



MEMORANDUM OF UNDERSTANDING
BETWEEN
FINANCIAL MARKETS AUTHORITY
AND
COMMERCE COMMISSION

MEMORANDUM OF UNDERSTANDING dated 25 June 2026**between****FINANCIAL MARKETS AUTHORITY (FMA)****and****COMMERCE COMMISSION (the Commission)**together, **the Agencies****BACKGROUND**

1. The FMA is an independent Crown entity established under the Financial Markets Authority Act 2011 (**FMA Act**), with statutory functions under that Act and the Acts listed in Schedule 1 of that Act. The FMA is New Zealand's principal conduct regulator for financial markets and works to ensure financial markets are fair, efficient, and transparent - supporting a strong economy and the financial wellbeing of all New Zealanders.
2. The Commission is an independent Crown entity established under the Commerce Act 1986, with statutory functions under that and other statutes including, relevantly, the Fair Trading Act 1986 (**FT Act**).¹ The Commission is a competition, fair trading, and economic regulator having a diverse range of enforcement, rule-making and monitoring roles relating to promoting the long-term interests of all New Zealand consumers.² Prior to 1 July 2026, its regulatory responsibilities included the Credit Contracts and Consumer Finance Act 2003 (**CCCF Act**).
3. The FMA has primary regulatory and enforcement responsibility for fair dealing in relation to financial products and services.³
4. From 1 July 2026, regulatory responsibility for the CCCF Act will transfer to the FMA from the Commission.⁴
5. From 15 November 2027, the FMA will also have primary regulatory responsibility for unfair contract terms in standard form consumer or small trade contracts for the supply of a financial service or the acquisition or disposal of a financial product.⁵

¹ The FT Act includes rules around misleading and deceptive conduct, false and misleading representations, unsubstantiated representations, unfair contract terms, layby sale agreements, uninvited direct sale agreements, extended warranty agreements, and unconscionable conduct.

² Including responsibility for regulation of payment systems under the Retail Payment System Act 2022.

³ Part 2 of the Financial Markets Conduct Act 2013 (**FMC Act**) and section 48P FT Act.

⁴ Credit Contracts and Consumer Finance Amendment Act 2026.

⁵ See section 32A of the FMC Act (as in force from 15 November 2027).

6. The Commission retains the ability to investigate breaches of the FT Act in respect of financial products and services, and to take enforcement action, but must first obtain the consent of the FMA.⁶
7. Both Agencies have an interest in enforcing conduct that breaches the FT Act which involves financial services or products.

PURPOSE OF THIS MEMORANDUM

8. The purpose of this Memorandum of Understanding (**MOU**) is to record the FMA and the Commission's shared understanding and commitments as to:
 - 8.1 the FMA's primary regulatory and enforcement responsibility;
 - 8.2 the spirit of cooperation that will operate between the Agencies; and
 - 8.3 the processes and principles applying to the granting of consent for the Commission to exercise its FT Act jurisdiction in relation to financial products and financial services.
9. Nothing in this MOU is intended to limit or affect the independence of each agency or the requirement that each agency must independently perform its statutory functions.

GENERAL PRINCIPLES

10. In pursuing these goals, the FMA and the Commission recognise that:
 - 10.1 The FMA has primary regulatory responsibility for:
 - 10.1.1 misleading and deceptive conduct, false and misleading representations, and unsubstantiated representations, in relation to financial products⁷ and financial services;⁸ and
 - 10.1.2 unfair contract terms in standard form consumer or small trade contracts for the supply of a financial service or the acquisition or disposal of a financial product.
 - 10.2 It may be necessary or desirable for the Commission to seek from the FMA, and for the FMA to grant, consent for the Commission to commence proceedings or apply for a declaration under the FT Act in relation to financial products and financial services.⁹
11. The FMA and the Commission will cooperate to ensure that all matters of jurisdiction, and any matter in which both Agencies are or might be engaged, are efficiently and effectively resolved and, if appropriate, publicly communicated.

⁶ Although failure to obtain consent does not affect any proceedings or declaration sought (section 48P(3) FT Act).

⁷ "Financial product" is defined, for the purposes of Part 2 of the FMC Act, in section 18 of that Act.

⁸ "Financial service" is defined in section 6 of the FMC Act.

⁹ See section 48P of the FT Act.

CONSENT TO BRING PROCEEDINGS OR APPLY FOR A DECLARATION

12. The Commission may seek consent from the FMA to bring proceedings or apply for a declaration under the FT Act in relation to financial products and financial services. Such consent may include (but is not limited to) situations where the Commission seeks to add FT Act causes of action to a proceeding also brought under another statute.
13. Failure by the Commission to obtain consent does not invalidate any proceedings subsequently brought, or any declaration subsequently sought, by the Commission.¹⁰
14. The FMA will exercise its statutory discretion whether to consent to the Commission bringing proceedings or applying for a declaration, but will not unreasonably withhold its consent.
15. The FMA may consent to the Commission bringing proceedings or applying for a declaration in respect of identified classes of conduct arising in relation to financial products and financial services, a particular term in a contract or a class of terms, as well as in respect of individual or stand-alone matters.

CO-OPERATION PRINCIPLES

16. The FMA and the Commission will operate together in a spirit of cooperation, including by:
 - 16.1 referring complaints to the other Agency where appropriate;
 - 16.2 responding promptly to contact from the other;
 - 16.3 working together, so far as is practicable, to improve the effectiveness and efficiency of our regulatory responses, investigations and enforcement in the areas of financial products and services;
 - 16.4 giving notice to each other at the earliest time possible of any actions or proposed actions of which the other might reasonably expect to be advised;
 - 16.5 the FMA engaging, as appropriate, with the Commission in relation to any FT Act proceedings brought by the FMA including, without limitation, for fair dealing conduct that occurred before 1 July 2026 in respect of credit contracts;
 - 16.6 communicating and sharing information and know-how to improve the effective delivery of the Agencies' respective statutory functions in regard to financial products and services;
 - 16.7 sharing staff training and development opportunities, and providing mutual operational support;
 - 16.8 working together, so far as is practicable, to avoid duplication of expenditure of resources;

¹⁰ See section 48P(3) of the FT Act.

- 16.9 requesting advice or assistance on matters where the requesting Agency considers it would benefit from the expertise the other Agency could bring to bear on that matter;
 - 16.10 where either Agency identifies a harm or potential harm falling within the jurisdiction of the other, to the extent permitted by law, passing relevant information to the other Agency as a matter of urgency;
 - 16.11 advising each other of any operational or policy concerns through appropriate channels; and
 - 16.12 implementing policies, procedures and systems as appropriate to support the operation of this MOU.
17. Where, and to the extent, appropriate, practicable and permitted by law, having regard to regulatory policy and legislative development, the Agencies will:
- 17.1 advise the other of any material proposed changes in legislation, regulatory policy, guidance or decisions on regulation that may materially impact on the objectives and/or functions of the other; and
 - 17.2 notify the other if the implementation of legislation, regulatory policy, guidance or decisions on regulation by one Agency may impact on the objectives and/or functions of the other.
18. This MOU will be made available on both Agencies' websites.

JOINT INTEREST MATTERS

- 19. At times the Agencies may both have an interest in a matter according to their statutory objectives that they may choose to declare that matter a Joint Interest Matter.
- 20. When a matter is declared as such, the Agencies can record the operational protocols in regards to cooperation and information sharing specific to that Joint Interest Matter in a schedule to this MOU. That schedule may be determined confidential if appropriate.
- 21. A Joint Interest Matter schedule will be prepared by the Agencies in accordance with this MOU and the Agencies' empowering legislation.
- 22. Schedule 1 provides a template schedule for a Joint Interest Matter.
- 23. When undertaking Joint Interest Matters, each Agency will:
 - 23.1 where, and to the extent, appropriate and practicable, consult with the other before providing information or comment to the media; and
 - 23.2 share information and provide assistance in relation to Joint Interest Matters as more fully described in Schedule 1.

INFORMATION SHARING PROTOCOLS





- 24. The Agencies acknowledge the importance of sharing information where appropriate, in accordance with section 99AA of the Commerce Act, the relevant provisions of the FMA Act (including but not limited to section 30), and to the extent permitted by any other

applicable laws. The Agencies will also be mindful of their obligations under the Privacy Act 2020 and the information privacy principles of that Act and other relevant legislation and published guidelines, when seeking to share information.

25. Requests for information from the other Agency should be made in writing to the relevant team. Oral requests must be followed up by a written request as soon as practicable, or as agreed at the time of the request.
26. Requests for information will specify:
 - 26.1 the information requested (identifying the type of documents or information sought). If the information sought is from an external party, such as an individual, this will also be specified;
 - 26.2 the purpose for which the information is sought;
 - 26.3 the timeframe in which the information is needed, and the reasons for any urgency requested;
 - 26.4 any risks identified as part of any risk assessment, and any risk mitigation measures to be adopted; and
 - 26.5 any other relevant matters.
27. The Agencies will respond to requests for information as soon as is practicable or within the timeframe requested. In the case of an urgent request, the FMA and the Commission will endeavour to consult to ensure a response to the request is expedited if possible.
28. Where an Agency holds the information requested but declines to provide it to the other Agency, it will (to the extent it is able to do so) inform the other Agency of the reason for declining the request.
29. Obligations regarding the use, storage and retention of any information shared between the Agencies are set out in Schedule 2 to this MOU.
30. The Agencies may add further Schedules, or make changes to Schedule 2, to the MOU from time to time as they develop further specific procedures or joint activities.

REPRESENTATIVES AND REVIEWS

31. Each Agency will appoint a Senior Representative and a Relationship Manager to assist with the implementation of this MOU and continued relationship between the Agencies. The initial Representative and Relationship Manager for each Agency are:

<p>Commerce Commission</p> <p>Senior Representative General Manager, Competition and Fair Trading 44 The Terrace Wellington <i>As at the date of this MOU:</i> </p> <p>Relationship Manager: Head of Fair Trading and Product Safety 44 The Terrace Wellington <i>As at the date of this MOU:</i> </p>	<p>Financial Markets Authority</p> <p>Senior Representative Head of Enforcement Level 5 2 Takutai Square Britomart Auckland <i>As at the date of this MOU:</i> </p> <p>Relationship Manager: Head of Credit <i>As at the date of this MOU:</i> </p>
--	--

32. Relationship Managers will:
- 32.1 be the first point of contact between the Agencies with respect to the day-to-day implementation of this MOU;
 - 32.2 develop or amend protocols relating to specific procedures and activities, as required; and
 - 32.3 notify each other of any changes to their representatives under this MOU.
33. The Agencies’ Senior Representatives will meet every three years, or as otherwise agreed by the Agencies, to review this MOU and schedules.

ISSUE OR DISPUTE RESOLUTION

34. All issues, disputes and differences between the Agencies about the interpretation or performance of this MOU will be resolved at the earliest opportunity between the Relationship Managers themselves, wherever possible.
35. Only when matters remain unresolved or require further adjudication should they be referred to the Agencies’ Senior Representatives.

COSTS

36. Unless the Agencies mutually determine otherwise, the cost of meeting the commitments of this MOU shall be met by the Agency incurring the cost.

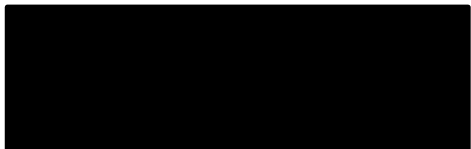
LEGAL

- 37. Nothing in this MOU shall make either Agency liable for the actions of the other or constitute any legal relationship between the Agencies.
- 38. The provisions in this MOU are to be read subject to any Chief Executive, Public Service Commission or Cabinet directives, and any enactment, regulations, rules or applicable case law. For the avoidance of doubt, nothing in this MOU should be interpreted or applied inconsistently with either Agencies’ statutory functions, powers or obligations.
- 39. Where there are changes to Government policy or legislation which affect the purpose and functions of this MOU, each Agency agrees to inform the other of those changes at the earliest possible time thereafter and both Agencies agree to meet to re-negotiate, if necessary, any aspects of the MOU.

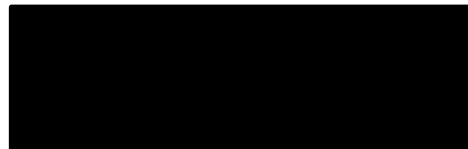
COMMENCEMENT, AMENDMENT AND TERMINATION

- 40. This MOU will come into effect when signed by both Agencies and will remain in effect until terminated by either Agency (by giving 30 days’ written notice) or by mutual consent.
- 41. This MOU repeals and replaces the previous MOU made between the Agencies dated 31 March 2014.
- 42. All confidentiality commitments between the Agencies will remain in effect despite any repeal of the previous MOU, or termination of the MOU.
- 43. The MOU may be amended by mutual written consent of the Agencies.

EXECUTED



Liam Mason
Acting Chief Executive and
General Counsel
Financial Markets Authority



Suzanne Stew
Chief Executive
Commerce Commission

Schedule 1: Joint Interest Matter TEMPLATE dated**2026**Between: **Commerce Commission**And: **Financial Markets Authority****Purpose**

1. The purpose of this schedule is to facilitate the effective and efficient cooperation between the Agencies by recording operational protocols in regards to cooperation and the sharing of information relating to the Joint Interest Matter of *[name of matter]*.

Background

2. By Memorandum of Understanding dated 25 June 2026 (MOU) the Agencies set out that at times they may both have an interest in a matter according to their statutory objectives that they may choose to declare a Joint Interest Matter.
3. When a matter is declared as such, the Agencies can record the operational protocols in regards to cooperation and information sharing specific to that Joint Interest Matter in a schedule to the MOU.

Joint Interest Matter

4. The Agencies have declared *[name of matter]* to be a Joint Interest Matter and wish to record how they agree to cooperate and share information in respect of this matter in accordance with the MOU and the parties' empowering legislation.
5. The information sharing protocols in paragraphs 24-28 of the MOU and the information use storage and retention obligations in Schedule 2 of the MOU will apply unless the protocols in this Joint Interest Matter schedule depart from them.

[Operational matter number 1 e.g., Provision of documents

6. *The Agencies agree that all documentation will be exchanged between Agencies via a secure shared dropbox facility. The documents will be stored in the shared dropbox and can/cannot be copied into the receiving Agency's information management system without prior approval from the sender Agency.*

Operational matter number 2 e.g., Particulars of information to be shared

7. *The Agencies agree to share all information received from third parties, all internal working papers and all internal and external correspondence on the matter.]*
8. Each Agency agrees to consult with the other before providing information or comment on a matter which falls within the other Agency's responsibility or in which the other Agency has an interest as noted below:

[insert any specific agreed requirements re stakeholders]

Schedule 2: Use, storage and retention of information

1. Any information shared between the Agencies will:
 - 1.1 be used and retained by the receiving Agency for legitimate purposes only and in line with all applicable laws and that Agencies policies, processes and systems;
 - 1.2 be held in accordance with any stated sensitivity, terms or restrictions requested in writing by the Agency at the time that the information is shared;
 - 1.3 be stored with appropriate security measures, regardless of whether the information is in electronic form, hard copy or otherwise.
2. Each Agency will, upon request by the other Agency, provide its internal guidelines and policies relating to the use, storage and retention of information, together with any other information reasonably required to verify that it is meeting its obligation in paragraph 1 above.
3. The Agencies agree that any shared information may be disclosed by the receiving Agency to a third party only where the receiving Agency has first obtained the consent of the other Agency, or where required or permitted by law. Where an Agency is legally required to disclose shared information, and to the extent it is able given the nature of the request, before making any disclosure, that Agency will consult with the other Agency before making the disclosure to allow the other Agency to raise any concerns in relation to the proposed disclosure.
4. The Agencies acknowledge that:
 - 4.1 If any criminal proceedings are initiated, the Criminal Disclosure Act 2008 will apply in relation to all relevant information held by the prosecuting Agency.
 - 4.2 If any civil proceedings are initiated, the High Court Rules 2016 will apply in relation to all relevant information held by either Agency.