

21 November 2018

[personal information]

## REQUEST FOR INFORMATION UNDER THE OFFICIAL INFORMATION ACT 1982 (OIA)

1. We refer to your request made on 9 November 2018 to the Financial Markets Authority (**FMA**) under the OIA as follows:

*"... in the context of "authority" of "financial markets", where in FMA doctrine are the Universal Human Life Needs/Necessities even named? And connected?*

*In other words, by what criterion does the "Financial Markets Authority" protect the security of access to means of life for the New Zealand population through generational time (that is, "the Committed Life Function")??"*

*Additionally, who is the Minister presiding over the authority of the "Financial Markets Authority" ?"*

2. We advise that there is no specific reference to Universal Human Life needs or necessities or protection of security of access to means of life for the New Zealand population through generational time in the FMA's objective, functions or purposes as defined in the FMA Act and other financial markets legislation.
3. We note information about the FMA's purposes and performance measures is publicly available on the [FMA website](#), in the [Financial Markets Authority Act 2011 \(FMA Act\)](#) and in the [Crown Entities Act 2004](#). We have collated some of this information below for your convenience.
4. The FMA is an independent Crown entity and one of the two main regulators of New Zealand's financial markets; the other is the Reserve Bank of New Zealand. While the FMA does not have a doctrine as such, its objective and functions are set out within the FMA Act. The FMA's statutory objective is to promote and facilitate the development of fair, efficient and transparent financial markets.
5. The FMA must act in a manner consistent with its objective, functions, current statement of intent (**SOI**), and current statement of performance expectations (**SPE**). The SOI and SPE are documents which the FMA is required to prepare, which are considered by the Minister of Commerce and Consumer Affairs before publication.
6. The SOI intends to promote public accountability, and the SPE enables the Minister to participate in the process of setting annual performance expectations; and enable the House of Representatives

to be informed of those expectations. These documents both provide a base against which actual performance can be assessed. Copies of these documents, along with the FMA's other corporate publications, are available on the website [here](#).

7. The Minister of Commerce and Consumer Affairs, currently the Hon Kris Fafoi, is the Minister responsible for the FMA. More information can be found on the website [here](#).
8. It is important to note that, as an independent Crown entity, the FMA must act independently from the government in performing its statutory functions and duties, and in exercising its statutory powers. The FMA cannot be directed by the Minister in relation to any of its statutorily independent functions.

Yours sincerely

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PUBLICATION SCHEDULE