

25 March 2025

By email: [REDACTED]

Dear [REDACTED]

Official Information Act 1982 Request (OIA) –FMA public service targets and staff

OIA requests

I refer to your official information requests dated 26 February 2025 for the following information pursuant to the OIA:

1. Copy of any briefings prepared about contractor spending or how the FMA is working toward meeting Nicola Willis' public service targets on reducing operating expenditure spend on consultants and contractors.
2. A list of the number of staff that executive directors and the chief executive have reporting to them as
 - o -Executive assistants or equivalent
 - o -Chief of staff or equivalent
 - o -Can you please for each role detail the annual salary for these roles each year for the past 3 years (Or list if zero if role did not exist)
3. A copy of the half yearly report to the minister ie for the second half of its financial year to December 31

OIA release

We have considered your request under the Official Information Act 1982. Please see below our response to your request:

1. *Copy of any briefings prepared about contractor spending or how the FMA is working toward meeting Nicola Willis' public service targets on reducing operating expenditure spend on consultants and contractors*

Please find **enclosed**:

- a copy of the FMA's report to the Economic Development, Science and Innovation Committee. Several questions and answers in these briefings would be relevant to your query. These responses were provided to the Committee at the end of February 2025 as per their requested deadline;
- FMA's response to the Public Service Commission Contractor & Consultant expenditure survey; and
- the Financial Markets Authority Half-year report, 1 Jan – 30 June 2024. We have redacted irrelevant sections as they fall outside the scope of your OIA request.

The following documents are relevant to your request and can be accessed publicly online:

- [Financial Markets Authority \(Responses to written questions 1 - 203\) - New Zealand Parliament](https://www.parliament.nz/en/pb/sc/submissions-and-advice/document/54SCEDSI_EVI_b1b119a8-3c31-4706-82e8-08dcdfdb16c3_EDSI7858/financial-markets-authority-responses-to-written-questions)¹
- [Financial Markets Authority \(Responses to written questions 1 - 203, appendices\) - New Zealand Parliament](https://www.parliament.nz/en/pb/sc/submissions-and-advice/document/54SCEDSI_EVI_b1b119a8-3c31-4706-82e8-08dcdfdb16c3_EDSI7859/financial-markets-authority-responses-to-written-questions#RelatedAnchor)²

2. *A list of the number of staff that executive directors and the chief executive have reporting to them as: Executive assistants or equivalent and Chief of staff or equivalent. Can you please for each role detail the annual salary for these roles each year for the past 3 years (Or list if zero if role did not exist)*

We are unable to provide the specific annual salary for each of the role given the low number of staff members in these roles pursuant to **section 9(2)(a)** (to protect the privacy of individuals). In any event, we have decided to release the pay bands for the relevant roles requested.

Please note that we did not include all roles being reported to the Executive Directors and Chief Executive and only provided information regarding roles we consider equivalent to the role in your request. A copy of the table summarising this information is **attached**.

3. *A copy of the half yearly report to the minister i.e. for the second half of its financial year to December 31*

Please find **enclosed** the Financial Markets Authority Half-year report, 1 July – 31 December 2024.

In relation to the information withheld, we are of the view that the reasons outlined above are not outweighed by other considerations that render it desirable, in the public interest, to make this information available

We also note that you have the right to complain to the Ombudsman regarding our assessment of your OIA requests, in accordance with section 28 of the Official Information Act. Information about how to make a complaint is available at www.ombudsman.parliament.nz or phone 0800 802 602.

If you have any questions, please contact me at nath.lostitmonton@fma.govt.nz.

Yours sincerely



Nath Lostitmonton
Senior Legal Counsel

¹ https://www.parliament.nz/en/pb/sc/submissions-and-advice/document/54SCEDSI_EVI_b1b119a8-3c31-4706-82e8-08dcdfdb16c3_EDSI7858/financial-markets-authority-responses-to-written-questions

² https://www.parliament.nz/en/pb/sc/submissions-and-advice/document/54SCEDSI_EVI_b1b119a8-3c31-4706-82e8-08dcdfdb16c3_EDSI7859/financial-markets-authority-responses-to-written-questions#RelatedAnchor

Request 2 response

Executive Role	Roles Reporting to Executive	Band	FY24/25 Band Range	FY23/24 Band Range	FY22/23 Band Range
Executive Director - Regulatory Delivery	Personal Assistant, Regulatory Delivery	4	70550 - 99600	65875 - 89125	65875 - 89125
	Executive Adviser, Regulatory Delivery	8	178500 - 252000	164800 - 247200	N/A
Executive Director - Strategy and Design	Executive Adviser, Strategy and Design	8	178500 - 252000	164800 - 247200	N/A
	Personal Assistant, Strategy and Design	4	70550 - 99600	65875 - 89125	65875 - 89125
Executive Director - Transformation and Operational Delivery	Personal Assistant, Transformation and Operational Delivery	4	70550 - 99600	65875 - 89125	65875 - 89125
Executive Director - Evaluation and Oversight and General Counsel	Personal Assistant, Evaluation and Oversight	4	70550 - 99600	65875 - 89125	65875 - 89125
Executive Director, Response and Enforcement	Personal Assistant, Response and Enforcement	4	70550 - 99600	65875 - 89125	65875 - 89125
Chief Executive	Chief of Staff	9	229500 - 324000	212000 - 318000	N/A
	Executive Assistant, CE Office	5	85850 - 121200	84150 - 118800	78795 - 106605



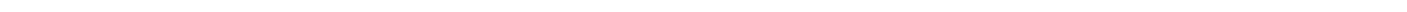
FEBRUARY 2025

ECONOMIC DEVELOPMENT, SCIENCE AND INNOVATION COMMITTEE

2023/24 Annual Review

Questions 1 – 203

Financial Markets Authority



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- Question 172: How many staff had the use of vehicles paid for by your department, agency or organisation in 2023/24; what are the estimated costs; how do these numbers compare to each of the previous four financial years? 70
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result of adaptive planning and any other evidence that shows a culture and practice of out-comes focused measurable performance management at the ministry/department/agency. 79

Question 200: Please provide evidence of training delivered to staff about PM including details of who delivered the training, who attended, whether training has been ongoing, and evidence showing that performance management training effectiveness was monitored and measured. 79

Question 201: Please provide a table of all equality impact assessments done on ministry/department/agency work done on priorities introduced following the change of Government including details of how and why specific groups were defined and equality-assessed, whether Te Tiriti principles were referenced; whether gender, ethnic, age, disability and locality impacts were assessed; specify where impact assessments have been decommissioned or deprioritised; specify where impact assessments would be expected as part of BAU and have been delayed, deprioritised or decommissioned, or if equality impact assessments were not done as BAU please explain the rationale. 80

Question 202: What are the organisations work programmes for the 2023/24 financial year? 81

Question 203: Please provide a table of all equality impact assessments done on ministry/department/agency work done on human resource priorities including the use of staff and contractors, introduced following the change of Government; specify where impact assessments have been decommissioned or deprioritised; specify where impact assessments would be expected as part of BAU and have been delayed, deprioritised or decommissioned. If no such equality impacts have been done, please explain the rationale. 81

Question 1: What are your organisation's strategic objectives for the 2024/25 financial year?

The FMA's strategic objectives are outlined in the [Statement of Intent 2024-28](#). These are:

- Evolving our outcomes-focused approach
- Evolving our intelligence-led approach
- Deterring harmful unregulated activities
- Deterring misleading and deceptive practices

Question 2: What are your organisation's long term strategic objectives?

Please refer to question 1.

Question 3: Has your organisation changed or altered its strategic objectives for the 2024/25 financial year following the change of Government, if so, what are these changes?

The FMA has not significantly changed or altered its strategic objectives for the 2024/25 financial year following the change of Government.

The FMA has updated its Statement of Intent for 2024-2028. As set out in Question 23, the strategic priority related to the implementation of remit changes set out in the Statement of Intent for 2020-2024 is coming to an end following the successful implementation of the new financial advice regime, the climate related disclosure regime and the opening of the licensing window for the conduct of financial institutions regime which goes live in March 2025.

Question 4: Has your organisation changed or altered its long-term strategic objectives following the change of Government, if so, what are these changes?

The FMA has not significantly changed or altered its long-term strategic objectives for the 2024/25 financial year following the change of Government.

The FMA has updated its Statement of Intent for 2024-2028. As set out in Question 23, the strategic priority related to the implementation of remit changes set out in the Statement of Intent for 2020-2024 is coming to an end following the successful implementation of the new financial advice regime, the climate related disclosure regime and the opening of the licensing window for the conduct of financial institutions regime which goes live in March 2025.

Question 5: What are your organisation's priorities as set out in the annual report for the 2024/25 financial year?

Our latest annual report covers the 2023/2024 financial year. As such, the priorities (known as strategic intentions) relate to our previous 2020 Statement of Intent and as outlined on page 13 of this annual report are:

- Governance and culture
- Deterrence of misconduct
- Implementation of remit changes
- Investor and customer decision-making
- Trust and confidence in capital markets

Question 6: Has your organisation changed or altered its priorities as set out in the annual report for the 2024/25 financial year following the change of Government, if so, what are these changes?

The FMA's Annual Report for 24/25 will be published in or around September/October 2025.

Question 7: Has your organisation changed or altered its long-term priorities as set out in the annual report following the change of Government, if so, what are these changes?

The FMA has not changed or altered its long-term strategic objectives as set out in our annual report following the change of Government.

Question 8: What are your organisation's work programmes for the 2024/25 financial year?

The FMA's core activities for 2024/25 are policy and guidance, information and resources, licensing, monitoring and supervision, and response, investigations and enforcement.

Alongside this, the FMA has the following work programmes for 2024/25:

- Developing a new risk-based and outcomes focused supervisory approach
- Developing our organisational risk framework
- Progressing our research agenda, and data and intelligence programme
- Proactively combating frauds and scams
- Implementing new regulatory regimes – Conduct of Financial Institutions, Single Licence, Contracts of Insurance Bill
- Preparing for the FMA credit integration
- Continuously improving our internal capabilities

Question 9: What are your organisation's long term work programmes?

The FMA continues to focus on delivering a number of new regulatory regimes, as well as the transfer of credit regulation from the Commerce Commission, which was announced by the Government in January 2024.

These new regulatory regimes include the Conduct of Financial Institutions regime, which is due to be fully introduced in March 2025, and the Climate Related Disclosures regime, with firms making their first climate statements in 2024. The FMA continues to support MBIE and the Minister of Commerce and Consumer Affairs on a variety of policy matters including the development of Capital Markets, FinTech and the Contracts of Insurance Act.

Changes to agencies' roles are also driving some work programmes. Engagement with the Commerce Commission on the transfer of CCCFA regulation is ongoing, while the FMA continues to engage with the Department of Internal Affairs around the proposed transfer of Anti-Money Laundering & Countering the Financing of Terrorism supervision to the Department of Internal Affairs in the years ahead (please refer to Question 10).

Question 10: Has your organisation changed or altered its work programmes as set out in the annual report for the 2023/24 financial year, if so, what are these changes?

The FMA's work programme has continued to develop following the publication of the annual report for the 2023/24 financial year in October 2024. A particular focus has been the acceleration of work to prepare for the transfer of CCCFA regulation to the FMA in 2025, as per the Cabinet Paper '[Progressing financial services reform](#)'.

On 23 October 2024, the Associate Justice Minister Nicole McKee [announced](#) the creation of a single supervisor for Anti-Money Laundering & Countering the Financing of Terrorism Legislation. The FMA is currently one of three supervisors of the regulatory regime, but this work will transfer to the Department of Internal Affairs in the years ahead.

Question 11: Has your organisation changed or altered its long-term work programmes as set out in the annual report following the change of Government, if so, what are the changes?

The most significant change covered in the Annual Report has been the Government's decision to transfer credit regulation to the FMA from the Commerce Commission. This is mentioned in Page 8 of the Annual Report, and was announced by the previous Commerce and Consumer Affairs Minister, Hon Andrew Bayly, at an industry event in January 2024. The Annual Report also notes (Page 8) a review of anti-money laundering legislation, which culminated in Minister McKee's announcement on 23 October 2024 (as referred to in Question 10).

Question 12: What directions has your organisation been given by the Minister to end or alter on-going work since the 2023 election? What were these directions and what work programs did they affect?

The FMA has not been given direction by the Minister to end or alter ongoing work since the 2023 election.

Question 13: What directions has your organisation been given by the Minister on the number of staff at your organisation, and what impact will this have on your organisation's on-going work programmes, priorities, and strategic objectives as set out in the Annual Report?

The FMA has not been given direction by the Minister on the number of staff at the FMA.

Question 14: What directions has your organisation been given by the Minister on the number of staff at your organisation, and what work programmes as set out in the annual report have been cancelled or ended as a result of these directions?

Please refer to Questions 12 and 13.

Question 15: What directions has your organisation been given by the Minister on the use of contractors, and what impact will this have on your organisation's on-going work programmes, priorities, and strategic objectives as set out in the annual report?

The FMA has not been given direction by the Minister on the use of contractors.

Question 16: What directions has your organisation been given by the Minister on the use of contractors, and what work programmes as set out in the annual report have been cancelled or ended as a result of these directions?

The FMA has not been given direction by the Minister on the use of contractors.

Question 17: What directions has your organisation been given by the Public Service Commission, since the 2023 election on the number of staff at your organisation, and what impact will this have on your organisation's on-going work programmes, priorities, and strategic objectives as set out in the annual report?

The FMA received directions from the Public Service Commission, issued 7 August 2024, which included an expectation that agencies manage their workforce size and composition, including to reduce expenditure on consultants and contractors.

While the FMA has not received direct feedback on the size or composition of its workforce, there have been intentional efforts as a result of this directive to minimise headcount costs.

All resource requests require approval from the Executive Leadership Team. Requests are prioritised based

on whether they align with our strategic objectives and operational priorities.

Question 18: What directions has your organisation been given by the Public Service Commission on the number of staff at your organisation, and what work programmes as set out in the annual report have been cancelled or ended as a result of these directions since the 2023 election?

The FMA received directions from the Public Service Commission, issued 7 August 2024, which included an expectation that agencies manage their workforce size and composition, including to reduce expenditure on consultants and contractors.

No work programmes as set out in the annual report have been cancelled or ended as a result of the Public Service Commission's directions.

Question 19: What directions has your organisation been given by the Public Service Commission since the 2023 election on the use of contractors, and what impact will this have on your organisation's on-going work programmes, priorities, and strategic objectives as set out in the annual report?

The FMA received directions from the Public Service Commission, issued 7 August 2024, which included an expectation that agencies manage their workforce size and composition, including to reduce expenditure on consultants and contractors.

The FMA does not envisage the directions from the Public Service Commission will impact our ability to deliver on our ongoing work programmes, priorities, and strategic directives. The FMA is confident it will be able to deliver upon our on-going work programmes, priorities, and strategic objectives as set out in the Annual Report.

Question 20: What directions has your organisation been given by the Public Service Commission since the 2023 election on the use of contractors, and what work programmes as set out in the annual report have been cancelled or ended as a result of these directions?

The FMA received directions from the Public Service Commission, issued 7 August 2024, which included an expectation that agencies manage their workforce size and composition, including to reduce expenditure on consultants and contractors.

No work programmes as set out in the annual report have been cancelled or ended as a result of the Public Service Commission's directions.

Question 21: What are your organisations priorities as set out in the statement of intent for the 2024/25 financial year?

The FMA's strategic objectives as outlined in our [Statement of Intent 2024-28](#) are:

- Evolving our outcomes-focused approach
- Evolving our intelligence-led approach
- Deterring harmful unregulated activities
- Deterring misleading and deceptive practices

Question 22: Has your organisation changed or altered its long-term priorities as set out in the statement of intent following the change of Government, if so, what are these changes?

The FMA has not changed or altered its long-term strategic objectives as set out in our Statement of Intent following the change of Government.

The FMA has updated its Statement of Intent for 2024-2028. As set out in Question 23, the strategic priority related to the implementation of remit changes set out in the Statement of Intent for 2020-2024 is coming to

an end following the successful implementation of the new financial advice regime, the climate related disclosure regime and the opening of the licensing window for the conduct of financial institutions regime which goes live in March 2025.

Question 23: What work programmes as set out in the statement of intent have ended in the past financial year?

The FMA's Statement of Intent 2020-2024 had a strategic priority focus related to the implementation of remit changes. This included work to prepare for the new financial advice regime, the climate related disclosure regime, and the Conduct of Financial Institutions regime.

The financial advice regime went fully live in March 2023, while 2024 saw firms issue their first climate related disclosures. Licensing for the conduct of financial institutions regime opened in 2023 and will be complete in March 2025.

Work programmes to implement the new regimes were closed as the regimes went live, while the Conduct of Financial Institutions licensing work programme will close as the regime goes fully operational in March 2025.

Question 24: What work programmes as set out in the statement of intent have been delayed in the past financial year?

No work programmes as set out in the Statement of Intent have been delayed in the past financial year.

Question 25: What directions has your organisation been given by the Minister on the number of staff employed, and what impact will this have on your organisation on-going work programmes, priorities and strategic objectives as set out in the statement of intent?

The FMA has not been given direction by the Minister regarding the number of staff employed by the FMA.

Question 26: What are your organisation's priorities as set out in the strategic plan for the 2024/25 financial year?

The FMA's strategic objectives as outlined in our [Statement of Intent 2024-28](#) are:

- Evolving our outcomes-focused approach
- Evolving our intelligence-led approach
- Deterring harmful unregulated activities
- Deterring misleading and deceptive practices

In addition, we have the following operational priorities for the 2024/25 financial year:

- Preparing for the FMA credit integration
- Implementing significant law reform (CoFI, Single Conduct Licence, Contracts of Insurance Bill)
- Continuously improving our internal capabilities
- Fostering new ways of working

Question 27: Has your organisation changed or altered its priorities as set out in the strategic plan for the 2024/25 financial year following the change of Government, if so, what are these changes?

The FMA has added an operational priority on preparing for the transfer of credit regulation from the Commerce Commission to the FMA, following the announcement by the Minister to this effect.

Question 28: Has your organisation changed or altered its long-term priorities as set out in the strategic plan following the change of Government, if so, what are these changes?

The FMA has published its updated Statement of Intent for 2024-2028 as required under the Crown Entities Act. As noted in Question 23, the long-term priority of implementing new regimes is winding down as these new regimes are implemented.

Question 29: Has your organisation changed or altered its work programmes as set out in the strategic plan for the 2024/25 financial year following the change of Government, if so, what are these changes?

The FMA's work programme as set out in the strategic plan for the 2024/25 financial year has changed following the change of Government. The changes reflect the Government's decision to transfer credit regulation to the FMA from the Commerce Commission, and the proposed transfer of AML/CFT Supervision from the FMA to the Department of Internal Affairs.

Question 30: Has your organisation changed or altered its long-term work programmes as set out in the strategic plan following the change of Government, if so, what are these changes?

The FMA's long-term work programme has changed following the change of Government. The changes reflect the Government's decision to transfer credit regulation to the FMA from the Commerce Commission, and the proposed transfer of AML/CFT Supervision from the FMA to the Department of Internal Affairs.

Question 31: What work programmes as set out in the strategic plan have ended since the 2023 election?

No work programmes as set out in our latest Statement of Intent have ended since the 2023 election. As noted in the response to Question 23, our work to implement a number of new regimes is winding down as the Conduct of Financial Institutions regime goes live in March 2025.

Question 32: What work programmes as set out in the strategic plan have been delayed since the 2023 election?

No work programmes as set out in our latest Statement of Intent have been delayed since the 2023 election.

Question 33: How many change processes have been initiated, if any, in your organisation as at 20 September 2024, since 27 November 2023?

Between 27 November 2023 and 20 September 2024, the FMA initiated four change processes.

Question 34: How many organisation change consultation processes have been initiated, if any, in your organisation as at 20 September 2024, since 27 November 2023?

Between 27 November 2023 and 20 September 2024, the FMA has not initiated any organisation wide change processes.

Question 35: How many vacant positions have been removed, if any, in your organisation as at 20 September 2024, since 27 November 2023?

Between 27 November 2023 and 20 September 2024, the FMA removed 15 vacant positions, equating to approximately 4% of our total FTE workforce.

As part of our quarterly Strategic Workforce Planning process, the FMA regularly reviews its resources to

ensure it is being efficient and effective against its strategic and operational priorities.

This can result in vacant roles being repurposed to other areas of the organisation or being removed for FTE savings.

Question 36: Which savings have been identified, what risks to the delivery of front-line services, if any, have been identified due to changes resulting from the Government's directive to reduce expenditure in the public service since 27 November 2023?

As a result of the Government's 2024 Budget, a 10% funding reduction has been applied to the FMA's Crown funding. The FMA is meeting its cost-saving target through reductions in operational budgets, including travel, workplace improvements, staff engagement, expert fees, and contractor expenditure.

Question 37: Which savings have been identified, what risks to performance of the functions of the departments, ministries and agencies, if any, have been identified due to changes resulting from the Government's directive to reduce expenditure in the public service since 27 November 2023?

The FMA's spending reductions focused on the areas that have the least effect on the FMA frontline regulatory function. However, there are some risks and effects from reducing operating costs, such as:

- A reduction in contractor expenditure may limit the FMA's capacity to deploy timely resources in response to emerging events and issues. Reducing contractor expenditure may also reduce the FMA's flexibility in engaging specialist support or provide temporary backfill as needed.
- Reduction in expenditure on internal staff engagement activities may weaken organisational culture, potentially affecting morale, collaboration, and staff retention.
- Restricting office improvements may lead to deferred maintenance, creating a backlog in future years.

Question 38: Which savings have been identified, what performance reporting target, if any, have been adjusted as result of the Government's directive to reduce expenditure in the public service since 27 November 2023?

No performance reporting targets have been adjusted as result of the Government's directive to reduce expenditure since 27 November 2023.

Question 39: How many voluntary redundancy processes have been initiated, if any, in your organisation as at 20 September 2024, since 27 November 2023?

Between 27 November 2023 and 20 September 2024, the FMA did not initiate any voluntary redundancy processes.

Question 40: How many redundancy processes have been initiated, if any, in your organisation as at 20 September 2024, since 27 November 2023?

Between 27 November 2023 and 20 September 2024, the FMA initiated and completed one redundancy process.

Question 41: Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service since 27 November 2023, if any, how many employees who have lost or are set to lose their roles, as well as vacancies that will not be filled, have a focus on working with Māori, as at 20 September 2024?

The FMA is meeting its cost-saving target from its operational budgets including travel, workplace improvements, staff engagement, expert fees and contractor expenditure. The FMA has not made any

redundancies as a result of the Government's directive to reduce expenditure. There are no employees who have lost roles, or vacancies that will not be filled, that have a focus on working with Māori.

Question 42: Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service since 27 November 2023, if any, how many employees who have lost or are set to lose their roles, as well as vacancies that will not be filled, have a focus on working with Pasifika, as at 20 September 2024?

The FMA is meeting its cost-saving target from its operational budgets including travel, workplace improvements, staff engagement, expert fees and contractor expenditure. The FMA has not made any redundancies as a result of the Government's directive to reduce expenditure. There are no employees who have lost roles, or vacancies that will not be filled, that have a focus on working with Pasifika.

Question 43: Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service since 27 November 2023, if any, how many employees who have lost or are set to lose their roles, as well as vacancies that will not be filled, work with children as at 20 September 2024?

The FMA is meeting its cost-saving target from its operational budgets including travel, workplace improvements, staff engagement, expert fees and contractor expenditure. The FMA has not made any redundancies as a result of the Government's directive to reduce expenditure. There are no employees who have lost roles, or vacancies that will not be filled, that have a focus on working with children.

Question 44: Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service since 27 November 2023, if any, how many employees who have lost or are set to lose their roles, as well as vacancies that will not be filled, work with people with disabilities as at 20 September 2024?

The FMA is meeting its cost-saving target from its operational budgets including travel, workplace improvements, staff engagement, expert fees and contractor expenditure. The FMA has not made any redundancies as a result of the Government's directive to reduce expenditure. There are no employees who have lost roles, or vacancies that will not be filled, that have a focus on working with people with disabilities.

Question 45: Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service, if any, how many roles have been identified for disestablishment, listed by role title, remuneration band, and business group (or equivalent organisational unit) as at 20 September 2024?

The FMA is meeting its cost-saving target from its operational budgets including travel, workplace improvements, staff engagement, expert fees and contractor expenditure. The FMA has not made any redundancies as a result of the Government's directive to reduce expenditure.

The FMA has not disestablished or identified for disestablishment any roles resulting from the Government's directive to reduce expenditure in the public service as at 20 September 2024.

Question 46: Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service, if any, how many staff have been made redundant, as at 20 September 2024?

The FMA is meeting its cost-saving target from its operational budgets including travel, workplace improvements, staff engagement, expert fees and contractor expenditure. The FMA has not made any redundancies as a result of the Government's directive to reduce expenditure. The FMA has not made any staff redundant resulting from the Government's directive to reduce expenditure in the public service as at 20 September 2024.

Question 47: Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service, if any, what are the total costs of staff redundancies, as at 20 September 2024?

The FMA is meeting its cost-saving target from its operational budgets including travel, workplace improvements, staff engagement, expert fees and contractor expenditure. The FMA has not made any redundancies resulting from the Government's directive to reduce expenditure in the public service as at 20 September 2024.

Question 48: Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service, if any, what demographic data is being collected about the number of staff being made redundant, as at 20 September 2024?

The FMA is meeting its cost-saving target from its operational budgets including travel, workplace improvements, staff engagement, expert fees and contractor expenditure. The FMA has not made any redundancies resulting from the Government's directive to reduce expenditure in the public service as at 20 September 2024, and therefore has not collected any demographic data.

Question 49: Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service, if any, what savings have been identified, as at 20 September 2024?

The FMA is meeting its cost-saving target from its operational budgets including travel, workplace improvements, staff engagement, expert fees and contractor expenditure.

Question 50: What briefings or advice, if any, has the chief executive received on the fiscal implications of redundancies – voluntary or not – in your organisation resulting from the Government's directive to reduce expenditure in the public service, listed by title and date, as at 20 September 2024?

The Chief Executive of the FMA has not been briefed or received advice on the fiscal implications of redundancies – voluntary or not – because the FMA is meeting its cost-saving target from its operational budgets including travel, workplace improvements, staff engagement, expert fees and contractor expenditure.

Question 51: Of the proposed redundancies to their responsible agency to meet the public sector saving initiative, how many directly interact with customers, as at 20 September 2024?

The FMA is meeting its cost-saving target from its operational budgets including travel, workplace improvements, staff engagement, expert fees and contractor expenditure. The FMA has not disestablished any roles resulting from the Government's directive to reduce expenditure in the public service. There are no roles directly interacting with customers which have been disestablished as at 20 September 2024.

Question 52: Of the proposed redundancies to their responsible agency to meet the public sector saving initiative, how many directly provide a service to customers, as at 20 September 2024?

The FMA is meeting its cost-saving target from its operational budgets including travel, workplace improvements, staff engagement, expert fees and contractor expenditure. The FMA has not disestablished any roles resulting from the Government's directive to reduce expenditure in the public service. There are no roles directly providing a service to customers which have been disestablished as at 20 September 2024.

Question 53: Of the redundancies made to their responsible agency to meet the public sector saving initiative, how many indirectly interact with customers, as at 20 September 2024?

The FMA is meeting its cost-saving target from its operational budgets including travel, workplace improvements, staff engagement, expert fees and contractor expenditure. The FMA has not disestablished

any roles resulting from the Government's directive to reduce expenditure in the public service. There are no roles indirectly interacting with customers which have been disestablished as at 20 September 2024.

Question 54: Of the redundancies made to their responsible agency to meet the public sector saving initiative, how many indirectly provide a service to customers, as at 20 September 2024?

The FMA is meeting its cost-saving target from its operational budgets including travel, workplace improvements, staff engagement, expert fees and contractor expenditure. The FMA has not disestablished any roles resulting from the Government's directive to reduce expenditure in the public service. There are no roles indirectly providing a service to customers which have been disestablished as at 20 September 2024.

Question 55: Which savings have been identified resulting from the Government's directive to reduce expenditure in the public service, if any, how many roles have been identified for disestablishment, listed by role title, remuneration band, and business group (or equivalent organisational unit) as at 30 May 2024?

The FMA is meeting its cost-saving target from its operational budgets including travel, workplace improvements, staff engagement, expert fees and contractor expenditure. The FMA has not disestablished any roles resulting from the Government's directive to reduce expenditure in the public service as at 30 May 2024.

Question 56: What savings initiatives has your organisation implement in prior to November 2023, and for each of these what have been the savings for the 2023/24 financial year and 2024/25 financial year to date?

As part of Budget 2023, the FMA's litigation funding model was changed. This meant that underspends that had accrued in previous years and were previously held in reserve by MBIE were returned to the Crown. Under the previous litigation funding model, up to \$10 million could be accrued in reserve across multiple years.

The change to the funding model means there is an increased risk that the FMA will exceed its annual litigation appropriation.

Question 57: What savings initiatives did your organisation implement in since December 2023, and for each of these what have been the savings for the 2023/24 financial year and 2024/25 financial year to date?

The FMA is meeting its cost-saving target from its operational budgets including travel, workplace improvements, staff engagement, expert fees and contractor expenditure.

For FY23/24, please refer to the key cost-saving below. Work on these cost savings began in January 2024.

Actual Savings in FY 23/24 compared to Budget FY 23/24	Amount (\$000)
Expert Fees	666
Staff Engagement/Employee Involvement	459
Travel	270
Total	1,395

For FY24/25, the FMA committed to the annual savings shown in the table below, which has been included in its FY24/25 budget:

FY24/25 Target Savings – included in FY24/25 Budget	Amount (\$000)
Contractors/Expert Fees	1,000
Travel	300
Workplace Improvements	300
Staff Engagement/Employee Involvement	160
Total	1,760

Question 58: Which of the Government’s nine targets is your organisation responsible for achieving, and what actions or policies have been implemented in order to meet them?

NOTE: as set out here <https://www.dpmc.govt.nz/our-programmes/government-targets>

The FMA is not directly responsible for achieving any of the Government's nine targets. Our work focuses on maintaining fair, efficient, and transparent financial markets which supports the economic stability underpinning these goals.

Question 59: Which of the Government’s nine targets is your organisation contributing to achieving, and what actions or policies have been implemented in order to meet them?

Please refer to question 58.

Question 60: How many staff members at your organisation have been issued a purchase card and what is the credit limit for these purchase cards, by staff salary band?

Salary Band	Credit limit	Number of credit cards
Band 3	\$0	1
	\$2,000	9
Band 4	\$2,000	6
Band 5	\$2,000	3
Band 6	\$2,000	2
Band 6S	\$2,000	1
Band 7	\$2,000	28
	\$5,000	2
Band 8	\$2,000	15
	\$5,000	4
Band 9	\$2,000	2
	\$5,000	3
	\$7,500	1
Band ELT	\$5,000	2
	\$10,000	1
	\$15,000	1
Total		81

The FMA conducts an annual review to assess the need for credit cards among all cardholders. Following our last review, we are comfortable that each cardholder has a valid reason for retaining their card, in line with our Credit Card Policy.

Question 61: Did your organisation underspend its appropriation or appropriations in the 2023/24 financial year, if so, what was this underspend by appropriation?

The FMA did not spend \$171,000 appropriated for work on the New Zealand Emissions Trading Scheme Market Governance project due to the absence of the necessary policy decisions and changes. This funding has been returned to the Crown.

The FMA has an appropriation of \$5 million per annum for its litigation fund. The purpose of the litigation fund is to ensure the FMA is always in a position to effectively begin or continue legal proceedings. It covers all direct costs which are incurred from the time external or internal legal counsel are engaged with a view to possible litigation. The FMA drew down \$4.9 million from the litigation fund appropriation in 23/24.

Question 62: Did your organisation underspend its appropriation or appropriations in the 2023/24 financial year, if so, how much of this appropriation carried forward to the 2024/25 financial year and for what purpose?

Details in response to this question are set out in Question 61. No underspent appropriation was carried forward into the 2024/25 financial year.

Question 63: What was the total amount paid by your organisation in redundancy payments in 2023/24?

As only one member of staff received a redundancy payment in 2023/24, the cost of redundancies is being withheld to protect the privacy of the individuals.

Question 64: How many redundancy payments did your organisation make in 2023/24, by salary band?

The FMA made one redundancy payment as per Question 63, to a staff member in the salary band range of \$164,800 - \$247,200 incl KS (Band 8)

Question 65: How many Koru Club memberships are paid for by your organisation as of 20 September 2024, and to what staff are they issued, by salary band?

No Koru Club memberships are paid for by the FMA. The FMA does not cover the cost of any airline clubs including Koru Club memberships. Any exceptions to this rule require the approval from the Chief Executive.

Question 66: What is the total amount spent by your organisation on ELT air travel in the 2023/24 financial year, and what was the purpose of this travel?

Total spending of ELT Air Travel in FY23/24 is \$85,842.

The primary purpose of ELT air travel includes monthly ELT meetings, in-person workshops, industry engagements, team meetings, and Board meetings. Most ELT air travel expenses are related to domestic travel, with some international travel as part of the FMA's membership of the International Organization of Securities Commissions (IOSCO).

Since 2022/23, the FMA has stepped up its international engagement with its counterparts to reflect its expanded remit into areas of insurance, banking, climate related disclosures and fraud/scams.

Question 67: What is your organisation's policy on the use of consultants or contractors?

The FMA always seeks to use permanent or fixed-term employees to fill its vacant roles. Where there are partial resourcing challenges or specialist skills required that can't be met by existing resource, the FMA will engage contractors or consultants to address short term capacity needs or specialist skill gaps and to accelerate uplift in our internal capability.

Question 68: What is your organisation's policy on the use of consultants or contractors that have previously been employed by your organisation?

The Financial Markets Authority maintains a standard practice regarding contractor and consultant employment. It is uncommon for the FMA to engage individuals who have previously been employed by our organisation.

Question 69: How many consultants or contractors who have previously been employed by your organisation are currently contracted by your organisation, and what is the total amount paid to them as of 20 September 2024, by consultant/contractor?

Prior to 23/24, the FMA had not spent any amount on consultants or contractors who had previously been employed by the FMA for the period spanning the previous 5 years.

During 23/24, one former FMA staff member consulted to the FMA. The total amount paid to the organisation providing the service as at 20 September 2024 is \$34,542 (ex-GST). The contract work ended in October 2024.

Question 70: How many FTEs positions were there at your organisation as of 20 September 2024, broken down by fixed term staff, part time staff, and contractors?

Year	Fixed Term	Part Time (Permanent Only)	Contractors	Total (Fixed, Part Time, Contractors)
At 20 September 2024	17	27	13	57

Question 71: How many FTEs positions were there at your organisation as of 20 September 2023, broken down by fixed term staff, part time staff, and contractors?

Year	Fixed Term	Part Time (Permanent Only)	Contractors	Total (Fixed, Part Time, Contractors)
At 20 September 2023	6	21	35	62

Question 72: How many roles have been cut or made redundant since 27 November 2023, by job title, and what was the primary purpose of these roles?

The following 7 roles have been cut or made redundant since 27 November 2023:

- 1x Director, Specialist Supervision & Response (repurposed to a Technical Specialist, Scams role)
 - The role was a senior leadership position responsible for the effective management of issues, cases and entities requiring intensive or specialist supervision and/or an effective and efficient regulatory response
- 1x Manager, Media Relations
 - The purpose of this role was to ensure FMA's reputation as a strong, efficient organisation is enhanced and maintained in its dealings with the media and communications with stakeholders.
- 1x Manager, External Communications (repurposed with a substantively similar position)
 - The purpose of this role was to lead the delivery of communications as a regulatory tool, to manage/oversee the development of meaningful communications campaigns and content, and the cultivation of positive relationships with stakeholders and suppliers.
- 2x Senior Adviser, External Communications (repurposed with 2x new positions with additional media relations capabilities)
 - The purpose of this role was to write content for the FMA, deliver assigned External Relations and Communications projects while also being the primary contact point for Strategy and Design colleagues when they are seeking advice and guidance on communications plans and/or engagements.
- 2x Manager, Internal Governance & Oversight (repurposed to 1x Manager, Internal Governance &

1x Manager, Oversight)

- The purpose of this role was to manage a team of governance advisers and lawyers to provide legal advice and expertise to ensure the FMA's development and application of governance practices effectively manage enterprise risk.

Question 73: How many roles are currently proposed to be reprioritised or under change proposals to be replaced by a new role, by job title?

One role, Head of Intervention Design and Regulatory Policy, is proposed to be replaced by two new roles; however, this change process is currently on hold.

Question 74: How many non-disclosure agreements are in place for staff or contractors as of 20 September 2024, and what is the purpose of these non-disclosure agreements, by job title?

FMA Role	Other Relevant Parties	Purpose
Acting Chief People Officer	Commerce Commission	Disclosure of sensitive employee and commercial information to support the transition of CCCFA regulation from the Commerce Commission to the Financial Markets Authority.
Acting Head of People & Capability		
HR Business Partner		
Specialist Contractor, Talent		
Head of Finance & Business Support		
Chief Technology Officer		
Business Lead – CCCFA (secondment)		

Question 75: What restructuring occurred during 2023/24 and each of the previous four financial years? Please provide copies of any evaluations carried out prior to restructuring, and details of the structural change; the objective of restructuring; staff increases or reductions as a result; and all costs associated with the change including costs of redundancy.

FY23/24	<p>Over the course of FY23/24 three small-scale consultation processes were delivered to ensure continued operational efficiency and embed new ways of working.</p> <p>Business Support Team: As part of the 2022/2023 restructure that went live in February 2023, a new centralised Business Support team was created. It was acknowledged that this new centralised model needed to embed and be trialled, and was resourced using temporary personnel while we assessed ongoing and permanent need. In November 2023 we consulted on the permanent structure, reducing our temp resourcing by 7 FTE. Overall, the Business Support team went from 5 permanent FTE and 7 temp resources, to 13 permanent resources; remaining headcount neutral but more cost effective without agency fee overheads.</p> <p>Transformation Team & IT PMO Teams: The Transformation team was formed as part of the 2022/2023 restructure that went live in February 2023. Further efficiencies were identified by migrating the Technology Project Management team into Transformation to achieve a centralised delivery function. Two vacant positions were disestablished, no redundancy impacts and the new structure was cost neutral.</p> <p>Internal Governance & Oversight Team: Two teams were merged to streamline the prioritisation and distribution of work. No redundancy impacts/new structure cost neutral.</p>
FY22/23	The FMA successfully completed a consultation and organisation-wide reorganisation process. This reflected the significant expansion in the FMA's remit in recent years to include the Conduct of Financial Institutions regime, the new financial advice regime, the Climate Related Disclosure regime and the Financial Markets Infrastructure regime.

	<p>FMA staff collectively worked on a process to identify what needed to change at the FMA, including reviewing previous work, holding design sessions and testing our thinking. This led to development of an operating model and proposed structure.</p> <p>Consultation with all staff on the proposed structure took place in October 2022 with a final structure confirmed on 1 December 2022, and changes effective 1 February 2023. The overall structural change resulted in 14 roles being disestablished and 41 newly created roles.</p> <p>The cost of this change was \$1,704,939, which comprised of \$845,211 redundancy costs and \$859,728 in external vendor costs including support to facilitate the design process of the new structure, support with implementation of the consultation process and final outcomes and legal fees.</p>
FY21/22	<p>Minor realignment of some functions took place to prepare the FMA for the future large-scale structural changes that would be needed to accommodate a significantly increased remit, and to help support BAU delivery. No costs were incurred because of these changes. The two areas impacted were:</p> <p>Capital Markets: The Offer Disclosure team and the Market Conduct team were amalgamated to enable alignment in prioritisation and operations. This resulted in the addition of 2 new headcount across the function, and the disestablishment of one vacant role. There were no resulting redundancies or staff number reductions.</p> <p>Regulation: The Intelligence and Analytics team was moved into the Operations function to report directly to the Head of Project and Digital Services. This was to enable better collaboration between the Intelligence and Analytics team and the wider Operations function.</p> <p>This restructuring resulted in the movement of nine roles between the two functions.</p>
FY20/21	<p>Both the Capital Markets and Supervision functions carried out consultations, resulting in restructurings.</p> <p>Capital Markets: The objective of the restructure was to create a more balanced and appropriate workload for each team and its manager, by right sizing the span of responsibilities, while also responding to the changing and expanding remit the Capital Markets function faced with new regimes identified for development and implementation and additional market operators needing to be licensed.</p> <p>Supervision: The objective of this restructure was to support an increasing sector driven focus, and the growth needed for the new financial advice regime. With additional funding in place, the existing Supervision structure was not fit for purpose to support other areas of FMA, carry out extensive BAU work and deliver on an expanding remit.</p> <p>This restructure resulted in the addition of 13 new headcount across the function. There were no redundancies or staff number reductions, and no costs were incurred because of the change.</p>
FY19/20	No restructuring took place.

Question 76: Was any work conducted around mergers with other agencies in the 2023/24 year? If so, for each such project, what agencies were being considered for mergers?

On 29 January 2024, the previous Minister of Commerce and Consumer Affairs, Hon Andrew Bayly gave a [speech](#) at the FSC Outlook event in Auckland. In this speech, Minister Bayly committed to transferring the Commerce Commission's regulatory role to monitor and enforce lenders' compliance with the Credit Contracts and Consumer Finance Act (CCCFA) to the FMA. While Cabinet decisions have been made, we await legislation to be introduced to give effect to the changes.

Operational work between the two agencies is ongoing, particularly focused on data transfer/Information Technology and ensuring a smooth transition for affected Commerce Commission staff. This operational work is based on a potential transfer in the second half of calendar year 2025.

Question 77: Was any rebranding undertaken in the 2023/24 financial year? If so, what did the rebranding involve, how much was spent on rebranding, why was it undertaken, and was it carried out internally or externally? What rebranding was carried out in each of the previous four financial years?

2023/24	No rebranding undertaken
2022/23	No rebranding undertaken
2021/22	No rebranding undertaken
2020/21	Rebranding work undertaken – details below
2019/20	No rebranding undertaken

In 2020/21 the FMA undertook some branding work to reflect the FMA's anticipated role in regulating the conduct of banks and insurers under the Conduct of Financial Institutions regime. The FMA spent approximately \$37,000 in 2020/21 to best consider how to develop the FMA's brand in response to this.

The immediate outcome of this work is a visual identity that improved accessibility and reformatted the FMA's te reo Māori name, in line with the FMA's website development which went live in 2022.

Question 78: Are any inquiries or investigations currently being undertaken into performance by any external agency? If so, please provide the following details:

- a. The body conducting the inquiry/investigation
- b. The reason for the inquiry/investigation
- c. The expected completion date

No inquiries or investigations are currently being undertaken into the FMA.

Question 79: How many reviews, working groups, inquiries or similar does the department operate or participate in? Please list by title.

Not applicable.

Question 80: For each review, working group or inquiry, what is the estimated cost for the next three financial years?

Not applicable.

Question 81: For each review, working group or inquiry, what are the key dates and milestones including start dates, regular reporting dates, and end dates?

Not applicable.

Question 82: For each review, working group or inquiry how many departmental staff are involved by head count and by FTE?

Not applicable.

Question 83: For each review, working group or inquiry what reports, briefings or documents have been produced? Please list by title and date produced.

Not applicable.

Question 84: For each new spending initiative introduced over the last three Budgets what evaluation (if any) has been undertaken of its effectiveness during 2023/24 and what were the findings of that initiative? Please provide a copy of the evaluation reports. Where no evaluation has been completed, what provision has been made for an evaluation to occur and what is the timeframe for that evaluation?

The FMA received an appropriation increase as part of Budget 2022 relating to two new regulatory regimes being introduced: Conduct of Financial Institutions (CoFI), and Climate Related Disclosures (CRD). No provision for an evaluation of either regime has been made at this point. The FMA continues to take an educative and constructive regulatory approach to monitoring and enforcing the CRD regime. The CoFI regime comes fully into force on 31 March 2025.

Question 85: What new services, functions or outputs have been introduced in the last financial year? Please describe these and estimate their cost.

The FMA completed implementation of the new Climate Related Disclosure regime and continued implementation of the Conduct of Financial Institutions regime.

Climate Related Disclosures (CRD)

This regime aims to bring transparency to large entities' climate-related risks and opportunities, so these become routinely considered in business and investment decisions, contributing to the efficient operation of New Zealand's financial markets.

During 2023/24, the first climate statements under this regime were published early in 2024. With information about how climate reporting entities are mitigating and adapting to climate-related impacts becoming available, the FMA collaborated with the External Reporting Board on a set of guides to help readers understand the purpose and content of climate statements. The guides help to make the link between the disclosures and the ultimate aim of the regime, which is to support the allocation of capital towards activities that are consistent with a transition to a low-emissions, climate-resilient future.

The FMA also began reviewing the disclosures; insights from these reviews were published in December 2024.

All work was carried out in-house by FMA's CRD team with input from other internal teams as needed.

The total cost of the CRD team for 2023/24 was \$735,000.

Conduct of Financial Institutions (CoFI)

The Financial Markets (Conduct of Financial Institutions) Amendment Act 2022 sets out a framework for the FMA to license and monitor registered banks, licensed insurers, and non-bank deposit takers (NBDTs) – collectively 'financial institutions' – in respect of their conduct towards customers.

During 2023/24, the FMA opened licensing for Financial Institutions under the CoFI regime (July 2023) and have received the first applications. During 23/24, the FMA focused on engaging with the sector, particularly with smaller firms, to provide support for licensing and discuss concerns. In June 2024, the FMA published an [information sheet](#) to assist smaller firms.

The FMA's policy team also continued to assist MBIE in changes proposed to the CoFI regime. Legislation is expected to be introduced in the 24/25 year.

The total cost of the Deposit Taking and Insurance teams for 2023/24 was \$2,162,982.

Question 86: What services, functions or outputs have been cut, reduced, or had funding reprioritised from in the last financial year? Describe the service or function concerned and estimate the cost saving.

No services, functions or outputs were cut, reduced, or had funding reprioritised during 23/24. As a risk-based regulator, the FMA constantly seeks to reprioritise its resources based on where it sees the greatest harms or risk, while operating in an efficient and effective manner.

As part of Budget 2024, the FMA was required to produce savings of \$1.74 million from its Crown appropriation for 24/25. The FMA has sought to deliver these through reductions in staff engagement, expert fees, travel and the use of contractors.

Question 87: What programmes or projects, if any, were delayed in the 2023/24 financial year and what was the reason for any delay in delivery or implementation?

The Human Resources Information System (HRIS) – Procurement was delayed by one month, launching in mid-July 2024. The purpose of this project is to procure and implement a new HR information system which will increase administration efficiencies within the People & Capability team and for employees. A ‘soft launch’ took place, with the wider release to all staff held back due to a combination of capacity constraints, technical bugs needing resolution and fitting in the rollout alongside the wider organisation’s other change initiatives.

Question 88: How much funding for specific projects, policies or programmes has been carried forward from the 2023/24 financial year to the current financial year? For each, please provide the following details:

- d. Name of project, policy or programme
- e. Amount of funding brought forward
- f. Amount of funding already spent
- g. Amount of funding originally budgeted for the project
- h. Estimation completion date.

Project, policy or programme	Funding brought forward	Funding spent as at 30/06/2024	Original budget	Revised budget	Estimated completion date
CoFI Programme	\$1,391,000	\$2,242,054	\$3,817,000	\$3,894,000	31/08//2026

The Conduct of Financial Institutions (CoFI) programme relates to funding received to give effect to the Financial Markets (Conduct of Institutions) Amendment Act 2022.

The \$1.39 million CoFI funding system build was initially classified and forecasted as capital expenditure (CAPEX), treating it as an equity injection. However, due to the migration of the CRM system to the Cloud, the CoFI system was later reclassified as operating expenditure (OPEX). MBIE was informed of these changes and agreed to release the funds as normal operating funds during FY24.

Question 89: How many projects or contracts that were due to be completed in 2023/24 were shelved, curtailed or pushed into out years? For each, what was the project name, what was the

total budgeted cost, what is the actual cost to date, what was its purpose and why it was it not completed in 2023/24?

None.

Question 90: What user charges were collected in the last financial year and what was the revenue from each of them? How does this compare to the previous financial year?

User charges	2023/24	2022/23
Exemption Application Fees	113,521.15	115,172
Designation Application Fees	0	0
FMCA Decisions, Consents and Approvals	0	0
FAP Licensing and Variation Fees (Financial Advisers & QFE Fees)	146,987.00	727,383
Supervisor Licensing Fees (FMSA Licensing Revenue)	0	63,262
Auditor Licensing Fees	-20,587.50	30,753
Levy Waiver Fees	9,931.00	-1,550
Market Oversight Income	19,568.75	11,044
Review of Financial Statements Fees	1,555.54	3,111
Market Operator Licensing Fees	0	0
MIS Manager Licensing Fees	5,470.00	11,056
DIMS Licensing Fees	3,720.00	7,440
Independent Trustee of Restricted Scheme Licensing Fees	0	1,860
Derivatives Issuers Licensing Fees	12,865.00	4,230
Crowd Funding Service Licensing Fees	0	-1,937
Peer-to-peer Lending Service Licensing Fees	-5,425.00	-3,448
COFI Licences	6,238.68	0
Superannuation Income	5,425.00	4,340
Total User Charges	299,269.62	\$972,676

The 23/24 financial year saw a significant drop in revenue from user charges mainly due to the completion of the transition to the new financial advice regime on 16 March 2023. The majority of Conduct of Financial Institutions (CoFI) licences have been issued in the 24/25 year, with the regime due to come fully into force at the end of March 2025.

Question 91: How much funding was allocated to capital works in the last financial year? How does this figure compare to that allocated and that spent in the previous four financial years?

	2023/24	2022/23	2021/22	2020/21	2019/20
Actual	\$2,583,505	\$2,508,000	\$2,066,000	\$4,023,000	\$3,956,000
Budget	\$2,508,000	\$5,005,000	\$6,474,000	\$7,366,000	\$2,677,000

For 2021/22, the variance, in part, is due to the change in accounting policy in relation to Software as a Service (SaaS) moving from being treated as Capex to Opex. This also resulted in a corresponding overspend in Opex spend on contract staff. This policy change occurred post budget setting.

Further underspends occurred in 2022/23 as a result of delays to the build of the new Conduct of Financial Institutions IT system (Bill received Royal assent on 29 June 2022) and also changes in timings and scope of some other projects.

Question 92: What land, building, and other assets were sold in 2023/24? What processes were undertaken for the disposal of these assets and how much did they sell for? How does that compare to each of the previous four financial years?

	Assets	Total proceeds
2023/24	<ul style="list-style-type: none"> 1 Laptop 2 iPhone 	\$200
2022/23	<ul style="list-style-type: none"> 5 chairs 7 iPhones 1 monitor 78 Surface Pros/laptops 62 tambours/filing cabinets 	\$7,878
2021/22	<ul style="list-style-type: none"> 4 mobile phones 1 surface Pro 1 iPad 	\$1,609
2020/21	<ul style="list-style-type: none"> 4 mobile phones 2 surface pros 15 monitors 1 laptop 	\$4,972
2019/20	<ul style="list-style-type: none"> 2 iPads 2 mobile phones 158 desktops/laptops 	\$7,491

All assets were sold in a manner commensurate with their value.

Question 93: How much floor space does your department, agency or organisation lease and what is the annual cost per square metre and total cost in each building of those leases? How does this compare with each of the previous four financial years?

2023/24	<ul style="list-style-type: none"> Level 2, 1 Grey Street, Wellington: 1,106 sqm, \$473/sqm (net lease) Level 7, 1 Grey Street, Wellington: 388 sqm, \$399/sqm (net lease) Level 5 & 6, 2 Takutai Square, Auckland: 2,125 sqm, \$610/sqm (net lease) Level 4, 2 Takutai Square, Auckland: 1,607 sqm, \$582/sqm (net lease)
2022/23	<ul style="list-style-type: none"> Level 2, 1 Grey Street, Wellington: 1,106 sqm, \$473/sqm (net lease) Level 7, 1 Grey Street, Wellington: 388 sqm, \$355/sqm (net lease) Level 5 & 6, 2 Takutai Square, Auckland: 2,125 sqm, \$550/sqm (net lease) Level 4, 2 Takutai Square, Auckland: 1,607 sqm, \$550/sqm (net lease)
2021/22	<ul style="list-style-type: none"> Level 2, 1 Grey Street, Wellington: 1,106 sqm, \$405/sqm (net lease) Level 7, 1 Grey Street, Wellington: 388 sqm, \$355/sqm (net lease) Level 5 & 6, 2 Takutai Square, Auckland: 2,125 sqm, \$550/sqm (net lease) Level 4, 2 Takutai Square, Auckland: 1,607 sqm, \$550/sqm (net lease)
2020/21	<ul style="list-style-type: none"> Level 2, 1 Grey Street, Wellington: 1,106 sqm, \$405/sqm (net lease) Level 7, 1 Grey Street, Wellington: 388 sqm, \$355/sqm (net lease) Level 5 & 6, 2 Takutai Square, Auckland: 2,125 sqm, \$550/sqm (net lease) 152 Quay Street, Auckland: 67 sqm, \$447/sqm (net lease) Level 4, 2 Takutai Square, Auckland: 1,607 sqm, \$550/sqm (net lease)

2019/20	<ul style="list-style-type: none"> • Level 2, 1 Grey Street, Wellington: 1,106 sqm, \$405/sqm (net lease) • Level 7, 1 Grey Street, Wellington: 388 sqm, \$355/sqm (net lease) • Level 5 & 6, 2 Takutai Square, Auckland: 2,125 sqm, \$589/sqm (net lease) • 152 Quay Street, Auckland: 67 sqm, \$447/sqm (net lease) • Level 2, 41 Shortland Street, Auckland: 360 sqm, \$375/sqm (net lease)
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Question 94: Were any of your offices relocated in 2023/24? In each case please provide where did the office move from and to, a breakdown of the cost of relocating, the amount of any saving or increase in rent paid resulting from the move, the floor space of the original and new office, and the reason for the relocation. Please also provide these details for each of the previous four financial years.

2023/24	None
2022/23	None
2021/22	None
2020/21	Level 2, 41 Shortland Street Office, Auckland (for more detail, please refer to Q96 and Q97)
2019/20	None

Question 95: How much was spent on each renovation, refurbishment or redecoration project in offices or buildings of the department, agency or organisation that cost more than \$5,000 in the 2023/24 financial year? For each, please provide the following details:

- A description of the renovation carried out
- Location of the project
- Name of provider(s) or manufacturer(s)
- Type of product or service generally provided by the above
- Cost of the project
- Completion date
- Whether tenders were invited, if so, how many were received
- List separately any single item of furniture or fixture worth more than \$2,500 with its cost

A description of the renovation carried out	Level 2 and 7 Wellington Office Refurbishment to address seating capacity issues
Location of the project	L2 and L7 Wellington
Name of provider(s) or manufacturer(s)	Bourneville Furniture Co, Allied (Movers) Ltd, ITL Technologies Limited, Argus Fire Systems Ltd, Advanced Building Services Wellington Limited
Type of product or service generally provided by the above	Office Refurbishment
Cost of the project	\$ 105,856
Completion date	June 2024
Whether tenders were invited, if so, how many were received	5 responses

List separately any single item of furniture or fixture worth more than \$2,500 with its cost.	None
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Question 96: What offices were closed in 2023/24 and how much is the closure of each office expected to cost or save? What offices were closed in each of the previous four financial years?

2023/24	<ul style="list-style-type: none"> None
2022/23	<ul style="list-style-type: none"> None
2021/22	<ul style="list-style-type: none"> The Quay Street lease expired and the FMA vacated the premises in May 2022. The closure cost was \$1,000. There were no make-good costs for this lease as the work done to the premises was minimal.
2020/21	<ul style="list-style-type: none"> Level 2, 41 Shortland Street office, Auckland. A temporary office for 19 months until level 4 Britomart office space was ready. The cost of closure was \$17K for relocation, and \$10K for make-good,
2019/20	<ul style="list-style-type: none"> None

Question 97: What offices did your department, agency or organisation open in 2023/24 and how much is the opening of each office expected to cost or save? What offices were opened in each of the previous four financial years?

2023/24	<ul style="list-style-type: none"> None
2022/23	<ul style="list-style-type: none"> None
2021/22	<ul style="list-style-type: none"> None
2020/21	<ul style="list-style-type: none"> Level 4 Britomart office space, Auckland. One off set up cost \$1.9M (Capex \$1.86M, Opex \$44K), the estimated annual running cost is approximately \$287K including Rates and Opex excluding lease (see Q93 for lease cost)
2019/20	<ul style="list-style-type: none"> Level 2, 41 Shortland Street office, Auckland (a temporary office for 1.5 years until level 4 Britomart office space was ready), one off set up cost \$131K, the estimated annual running cost is approximately \$73,500 excluding lease (see Q93 for lease cost)

Question 98: How many regional offices, other than your department, agency or organisations head office, reduced their opening hours during the 2023/24 financial year listed by new and former opening hours, date of change, and location?

Not applicable.

Question 99: How many vehicles did your department, agency or organisation own during the 2023/24 financial year and to what office are each of these vehicles assigned by vehicle year and vehicle model? How many were owned during each of the previous four financial years and to what office are each of these vehicles assigned by vehicle year and vehicle model?

The FMA did not own any vehicles in 2023/24 or in the previous four financial years.

Question 100: What was the total amount spent on purchasing vehicles during the 2023/24 financial year and to what office were each of these vehicles assigned by vehicle year and vehicle model? How much was spent during each of the previous four financial years and to what office are each of these vehicles assigned by vehicle year and vehicle model?

The FMA did not purchase any vehicles during 2023/24 or in the previous four financial years.

Question 101: Were any labour and/or contractor costs been capitalised into capital project costs during the 2023/24 financial year, if so, for each project what is the breakdown by project of labour vs non-labour costs?

Project Name	Labour/ Contractor costs	Non-Labour costs	Total costs Capitalised
ClaRE (CRM) enhancements	\$1,339,538	\$290,058	\$1,629,596
Disclose Register Feed Migration	\$389,352	\$14,365	\$403,717
Develop CoFI Licence Solution	\$237,693	\$164,808	\$402,501
Financial Advice Provider Regulatory Returns	\$16,130	\$2,125	\$18,255
	\$1,982,712	\$471,357	\$2,454,068

Question 102: Does your department, agency or organisation have a policy about the use of personal email accounts (e.g., Gmail accounts) in the workplace; if so, what policies are in place and do those policies include a prohibition on the use of such accounts for official government business? How many breaches of any such policy during the last financial year were reported and how does this compare to each of the previous four financial years?

The FMA's ICT Acceptable Use Policy prohibits transmission or distribution of any FMA information using unapproved personal email systems, portable storage devices, cloud-based storage or unapproved person devices, unless approved by the Chief Information Officer.

All FMA staff have access to, and reasonable use of personal email accounts and other electronic communication such as instant messaging, Facebook, LinkedIn, Twitter etc, subject to the above prohibition and other requirements.

There were no reported breaches of this policy in 2023/24, or in the previous four years.

Question 103: What IT projects, if any, were shelved or curtailed in the 2023/24 year and how much will have been spent on each project before it is shelved or curtailed?

Please refer to Question 89.

Question 104: What IT projects, if any, were completed or under way in the 2023/24 year? For each, please provide the following details:

- a. Name of project
- b. Initial estimated budget
- c. Initial estimated time frame
- d. Start date
- e. Completion date or estimated completion date.
- f. Total cost at completion or estimated total cost at completion.

Project	Project Scope	Estimated budget	Estimated time frame	Start	Completion or est. completion date.	Total, or est. total cost at completion
Technology Modernization: SharePoint & Dynamics 365 online implementation	Design, and upgrade of the FMA's core regulatory case management system. This is based on MS SharePoint & Dynamics 365 online and replaces the existing on-premises systems	\$2,451,000	2 years	September 2023	June 2025	\$2,333,050
Management Information Delivery	Stand up FMA's Management Information (MI) capability implementing reporting tools and software that will allow team members to efficiently collect, analyse and present data.	\$257,918	4 months	June-2023	February-2024	\$245,871
Financial Advice Provider Enhancements and Amendments	Implement an automated licence variation assessment and enhance the data integration with Financial Services Provider Register managed by Companies Office.	\$679,964	2.5 years	September-2021	May-2023	\$547,399
Migrate Tiaki to SharePoint Online	Migrate the FMA's main document repository from OpenText to SharePoint Online.	\$592,508	15 months	August-2021	August-2023	\$636,907
Kiwisaver Annual Statistical Return Form	Build an online form for the Kiwisaver Annual Statistical Return form and integration to FMA's CRM system.	\$164,483	1 year	August-2021	July-2023	\$139,136
Disclose Feed Migration	Replace and enhance the MBIE decommissioned Disclose Register API with a new cloud hosted platform.	\$434,428	1 year	September-2021	December-2023	\$414,819

Develop CoFI Licence Solution	To create an online form for financial institutions to apply for their conduct licence that is integrated with FMA's current systems and utilises current technologies. The system will analyse and evaluate the licence application where possible in order to reduce the time it takes to review an application and to ensure that manual assessment by FMA staff is focused on applications with higher-risk attributes.	\$545,829	1.5 years	February-2022	October-2023	\$407,306
Metadata Repository Solution	Introducing a new metadata platform solution.	\$181,200	8 months	August-2022	Refer to Question 14.	\$35,504
Migrate G: Drive to SharePoint Online	Migration of the G: Drive document repository to SharePoint Online.	\$146,782	6 months	February-2023	December-2023	\$79,527
Budget and Reporting Tool Implementation	Identify a new Budget and Reporting tool and implementation partner through the appropriate procurement processes and implement the selected product.	\$195,149	2 years	September-2020	November-2023	\$193,063
FMA Cybersecurity Improvement Programme	The Cybersecurity Improvement Programme will address gaps between currently implemented security controls and the required target state in alignment with the FMA's new cybersecurity framework. This is being achieved through the design and implementation of multiple initiatives under this programme of work.	\$1,142,160	3 years	June-2021	June-2024	\$454,304
Human Resources Information System	Implementation of Microsoft Dynamics 365 Human Resources (D365 HR) and Capgemini as our implementation partner. Coupled with this will be decommissioning legacy systems and business processes made	\$1,197,257	1 year	September-2023	July-2024	\$1,197,257

	redundant by this solution and implementing new business processes.					
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Question 105: How much was spent for software licensing fees in the 2023/24 financial year and how does this compare with spending in each of the previous four financial years?

	2023/24	2022/23	2021/22	2020/21	2019/20
Opex	\$1,026,363	\$1,070,893	\$953,116	\$590,213	\$270,500
Capex	Nil	Nil	Nil	\$146,856	Nil
Total	\$1,026,363	\$1,070,893	\$953,116	\$737,069	\$270,500

Question 106: How many websites did your department, agency or organisation run in 2023/24 and for each, what is it called, what is its URL, when was it established, what is its purpose and what is the annual cost of operating it?

Name	URL	Est.	Purpose	Cost
FMA	Fma.govt.nz	2011	Provides market participants with the resources and information they need to comply with regulation. It also provides consumers with information that will help them to make better informed investment decisions.	\$140,000
Financial Advisers Disciplinary Committee	Fadc.govt.nz	2011	Communicates disciplinary proceedings arising out of complaints regarding Authorised Financial Advisers.	\$600
Financial Advisers' Code	financialadvisercode.govt.nz	2011	Official site for the Code of Professional Conduct for Financial Advice Services.	\$600

Question 107: How many data security issues were identified in 2023/24 and how many data security issues were there in each of the previous four financial years? If there were breaches, what were they and what are the titles of any reports into them?

The FMA is not able to disclose any data security issues because to do so could put other agencies and their customers at risk.

Question 108: How many laptop computers, tablet computers and hard drives, if any, provided or paid for by your department, agency or organisation have been lost or gone missing in the 2023/24 financial year; and how many of these were returned to or found by the agency or organisation if

any? How many were lost or missing and how many subsequently returned or found in each of the previous four financial years?

2023/24	One phone was lost and not recovered. The data on the phone was encrypted and remotely locked so not accessible.
2022/23	Three devices were lost for a short period but then returned to the FMA. All devices have their hard drive encrypted and as such no data was accessible.
2021/22	None
2020/21	One device was lost for a short period but recovered. The device's hard drive was encrypted and as such no data was accessible.
2019/20	None

Question 109: Please provide a list of all reports that were prepared in 2023/24 relating to:

- a. baseline update (if applicable)
- b. value for money
- c. savings identified

No reports were prepared in 2023/24 relating to any of the above.

Question 110: Please provide copies of the current work plan.

The [FMA Outlook 2024/25](#), a one-page summary outlining our interim strategic objectives and intended programme of work for the financial year, is published on our website.

Question 111: Please list projects and major policy initiatives progressed in 2023/24.

The projects and major policy initiatives progressed in 2023/24 are contained in the FMA's [Annual Report 2023/24](#) (see pages 15 – 37), published on our website.

Question 112: Please provide copies of any reports made to the Minister in 2023/24 about performance against the agency or organisation's Statement of Intent, Statement of Corporate Intent, Statement of Performance Expectations or Output Plan.

These documents are published on our website:

- [Annual Report 2023/24](#)
- [Statement of Performance Expectations 2023/24](#)
- [Statement of Intent 2020-24](#)

These reports should be read alongside the [FMA Outlook 2024/25](#), a one-page summary outlining the FMA's interim strategic objectives and intended programme of work for the financial year.

The FMA provided a [Briefing to the Incoming Minister](#) to Hon Andrew Bayly in November 2023.

Question 113: How many evaluations of policies or programmes were completed in 2023/24? Please provide details of who carried out the evaluation, the cost of the evaluation, the date completed, and its main findings.

The FMA has not undertaken any external evaluations in 2023/24.

Question 114: What reviews of capability were started or completed in 2023/24? What aspects of capability were or are being reviewed? Who undertook or is undertaking these reviews and when were or will they be completed?

In the period under review, the FMA began the development of a revised Competency Framework – comprising of Core, Leadership and Technical competencies. Core and Leadership competencies were finalised and communicated in July 2023, with technical competencies finalised in April 2024. This work was largely undertaken by internal staff, with limited support of external contractors in the initial prototyping phase only.

With the Competency Framework now established, work is currently underway to map our internal capability across these competencies and assessing future need against our organisational strategic priorities and direction.

Core and Leadership Competencies were incorporated into the annual Goal Setting and Performance review cycle in Q1 of FY23/24 (August/September 2023), with Technical Competencies formally incorporated in Q1 FY24/25 (August/September 2024).

Question 115: Please provide details of all monitoring, evaluation and auditing of programmes or initiatives undertaken or commissioned by your department, agency or organisation in the 2023/24 financial year (including details of all performance measures, targets and benchmarks and whether programmes contributed to desired outcomes in an efficient and effective manner).

The FMA did not undertake or commission any monitoring, evaluation or auditing at a programmes or initiatives level during 2023/2024. The FMA has a regular programme of internal audits and evaluations covering key business activities, which are reported to the FMA’s Audit and Risk Committee.

Question 116: What policies were in place in 2023/24 on accepting corporate gifts or hospitality? How did this compare to the previous financial year? Please list all corporate gifts or hospitality accepted by staff in the 2023/24 financial year with the following details:

- a. Gift or hospitality accepted
- b. Position of staff member who accepted
- c. Estimated value
- d. Date received
- e. Name of the organisation or individual who paid for/gave the gift or hospitality.

The FMA has a Gift and Hospitality Received Policy applying to Board members and FMA staff. This policy was updated in April 2023 to reduce the threshold for recording of gifts and hospitality received to \$50 for Board members and the Chief Executive, which is now consistent with the threshold for staff (see **Appendix A - separate document**). The list of gifts and hospitality received in 2023/2024 is provided in the table below.

The Gift and Hospitality Received Policy states that unless impracticable, gifts that are food or drinks must be shared with other staff or donated to a charity. For other gifts that are not personal items, the majority are shared or displayed at one of the FMA offices.

Gift/hospitality accepted	Name of the organisation or individual who paid for/gave the gift or hospitality	Position of staff member who accepted	Estimated Value	Date Received
Paper weight and set of 2 wooden coasters	Representatives from the International Forum of Independent Audit Regulators	Chief Executive	Value is unknown, likely less than \$50	20/03/2024

Gift/hospitality accepted	Name of the organisation or individual who paid for/gave the gift or hospitality	Position of staff member who accepted	Estimated Value	Date Received
Gift box containing wine and small food items	Tandem Innovation Showcase (speakers from the travel sector)	Executive Director, Strategy and Design	Estimated value of \$50	7/03/2024
Attendance for two at the Financial Advice NZ conference and dinner	Financial Advice NZ, Industry Association	Principal Adviser, Financial Advice Director, Deposit Taking, Insurance and Advice	\$2380 (\$1190 each)	5/03/2024
Christmas Giftbox from Giftbox Boutique	Smartshares, Market Participant and Manager of the State Sector Retirement Savings Scheme	Principal Adviser, Restricted Managed Investments	Estimated value of \$50	20/12/2023
Gift box of food	Tenzing (who the FMA worked with on design and development of our new organisational structure)	Manager, Strategic Projects	Approximately \$100	19/12/2023
12 pack of petal cupcakes as Christmas gesture	Received from Insight Creative, FMA Supplier	Senior Advisor External Communications	\$69	14/12/2023
Possum/Merino pull through scarf	NZ Police/Financial Intelligence Unit - presentation at the FIU/ACAMS Conference	AML Manager, Specialist Supervision	\$65	8/11/2023
Invitation to Public Trust Corporate Trustee Services (CTS) Christmas function	Public Trust, (Financial market participant)	Adviser, Frontline Regulators Manager, Frontline Regulators	Value unknown, estimated to be \$50-100 per person	11/10/2023
Attendance for two to the Cyber Resilience Summit	Forefront Events hosting on behalf of several companies - considering Key Factors Influencing Cyber Security Strategies	Privacy Adviser, Internal Governance & Oversight	Value unknown, guests invited for free	11/10/2023
Attendance at ComplyWith event held at Te Papa. This is a free event that ComplyWith hold for all government agencies that use ComplyWith	ComplyWith (firm that provides the software that FMA uses to run its annual legal compliance survey)	Manager, Internal Audit	Value unknown, guest invited for free	11/10/2023
One Native tree planted (Trees that count)	Brightstar (conference provider)	Executive Director, Regulatory Delivery	\$10	8/08/2023
Dinner at The French Cafe, Auckland	Hosted by NZX to mark the retirement of chair of the NZX	Board Chair	Value unknown, likely around \$150	3/08/2023
Silver / Pewter mugs x3, small plates x3, Thai silk scarf, Leather compendium	Thailand Office of Insurance Commission, Thailand Insurance regulator	Chief Executive Director – Deposit Taking, Insurance and Advice Principal Adviser, External Relations Senior Advisor, Intervention Design and Regulatory Policy	Value is unknown, likely more than \$50	10/07/2023

Question 117: What policies were in place in 2023/24 on the organisation giving gifts to external organisations or individuals? How did this compare to the previous financial year? Please list all gifts given to external organisations or individuals in the 2023/24 financial year. For each, please provide the following details:

- Gift given
- Name of external organisation or individual
- Reason given
- Estimated value

e. Date given.

The provision of gifts to external organisations or individuals is covered by the Sensitive Expenditure and Gifts Giving Policy. Under the Sensitive Expenditure and Gifts Giving Policy, the following was gifted:

Date Gifted	Organisations/ Individuals	Gift presented	Quantity	Price	Total Value	Reason
Aug 2023	Head of Client & Strategy from Oxford Risk	Gift Card	1	\$10	\$10	Presented at In The Know session – Assessing Client Suitability
Dec 2023	Head of payments, from BNZ	Gift Card	1	\$10	\$10	Presented at In The Know – NZ's payment landscape
Dec 2023	Senior Advisors x 2 from Cert NZ (Cyber Security)	Gift Card	1	\$20	\$20	Presented at In The Know – Mitigating Cyber Threats in NZ
Jan 2024	Senior Advisors from Department Internal Affairs	Gift Card	1	\$20	\$20	Presented at In The Know – Digital Identity Services Trust Framework

Question 118: What policies were in place in 2023/24 on giving gifts to staff? How did this compare to the previous financial year? Please list all gifts given to staff exceeding \$100 in value in the 2023/24 financial year. For each, please provide the following details:

- Gift given
- Position of staff member
- Reason given
- Estimated value
- Date given.

The provision of gifts to staff are covered by the Sensitive Expenditure and Gifts Giving Policy. Under this policy gifts must be moderate and conservative having regards to the occasion, including significant work event – such as long-term service or retirement, or a significant life event – such as serious illness or death of a Staff member or a family. The policy remains the same as the previous financial year.

Staff who received a voucher for more than \$100 are listed below.

Gift given	Positions of staff members	Reason	Value	Date
Flowers	Coordinator, Finance	Bereavement	\$150	July 2023
Grocery vouchers	10 vouchers of \$30 to FMA staff	Prizes – Quiz night	\$300	Aug 2023
Flowers	Manager, Enforcement	Bereavement	\$130	Aug 2023
Flowers	Principal Advisor, Strategy	Farewell gift	\$135	Aug 2023
Care package	Support Engineer	Health & Wellbeing	\$150	Aug 2023
Flowers	Senior Adviser, Perimeter and Response	Bereavement	\$120	Sept 2023
Gift card	Executive Adviser, Regulatory Delivery	Recognition	\$200	Sept 2023
Prezzy card x 2	Solutions Architect and Systems Engineer, Technical Operations	Recognition	\$260	Sept 2023
Gift card	Management Accountant, Finance	Birth	\$175	Sept 2023

Gift given	Positions of staff members	Reason	Value	Date
Flowers	Executive Assistant, CE Office	Health & Wellbeing	\$145	Oct 2023
Care package	Manager, Market Conduct	Bereavement	\$330	Oct 2023
Care package	Manager, Financial Advice	Health & Wellbeing	\$135	Oct 2023
Flowers	Principal Adviser, Investor Information	Bereavement	\$160	Oct 2023
Recognition plaque x 4	Managers x2, Legal and Principal Legal Counsel x 2, Legal	Long Service recognition	\$290	Nov 2023
Care package	Executive Adviser, Strategy and Design	Health & Wellbeing	\$150	Nov 2023
Flowers	Senior Legal Counsel, Regulatory Policy	Birth	\$120	Nov 2023
Flowers	Senior Investigator, Investigations	Bereavement	\$150	Dec 2023
Flowers	Manager, Perimeter & Response	Bereavement	\$140	Dec 2023
Flowers	Manager, Media Relations	Bereavement	\$140	Jan 2024
Gift Card	Executive Director Response and Enforcement	Farewell gift	\$140	April 2024
Flowers	Senior Adviser, Investor Information	Bereavement	\$140	April 2024
Voucher	Outgoing Board chair	Farewell gift	\$140	May 2024
Flowers	Senior Adviser Early Careers and Talent	Bereavement	\$140	May 2024
Flowers	Investigator, Investigations	Bereavement	\$140	June 2024

Question 119: What potential conflicts of interest were identified regarding the board, management or senior staff in 2023/24? For each, please provide the following details:

- f. **Conflict identified.**
- g. **Whether or not any contract, policy, consent or other consideration has been entered into with any entity identified in any conflict in the last three financial years.**
- h. **Value of any contract, policy, consent or other consideration has been entered into with any entity identified in any conflict in each of the previous three financial years.**
- i. **Steps taken to mitigate any possible conflict in granting any contract, policy, consent or other consideration which has been entered into with any entity identified in any conflict in each of the previous three financial years.**

Conflicts are avoided through a conflict checking process, namely, a Disclosures and Interests paper is updated by Board members prior to each Board meeting. The paper records matters in respect of which Board papers may be withheld at a Board member's request and where there is a potential conflict. The process requires each Board member to review their disclosures and provide the FMA with updates on their interests or disclosures. The Board papers are then checked before release to members and, where appropriate, papers, or extracts in the papers, are not provided to members. In this way conflicts are avoided. The Disclosures and Interests paper contains information which is personal to the FMA's Board members and therefore to protect their privacy we withhold this information.

In respect of staff, the FMA has a Conflicts of Interest Policy, last reviewed in March 2022 (with a new review currently under way), which must be adhered to (**see Appendix B - separate document**). All staff employed by the FMA must update the interests register through the FMA's Datacom Employee Self Service portal with relevant investments and transactions as and when they are made, and with other relevant interests as and when they become aware that they could conflict with their duties as an FMA employee (**see Appendix C: Staff Trading Policy – separate document**). The FMA's Chief Executive has disclosed her interests in accordance with the policy and tabled potential conflicts to the FMA Board. Interests of Executive Leadership Team members are also reported to the Board six-monthly. As the records contain information which is personal to the FMA's employees we withhold this information.

In the case of Board members, management and senior staff, we do not consider any contracts, policy, consent or other considerations were entered into where there was a conflict.

Question 120: What non-government organisations, associations, or bodies, if any, was your department, agency or organisation a paid member of in 2023/24? For each, what was the cost for each of its memberships? How does this compare to each of the previous four financial years?

2023/24	<ul style="list-style-type: none"> • International Organization of Securities Commission (IOSCO) \$59,665 • International Forum of Independent Audit Regulators (IFIAR) \$21,838 • G-Reg MBIE (Ministry of Business, Innovation & Employment) \$50,000 • VUW Ethical Leadership Chair (Victoria University of Wellington Foundation) \$20,000 • FinCoNet (International Financial Consumer Protection Organisation) \$21,230 • International Association of Insurance Supervisors (IAIS) \$30,422 • Institute of Public Administration New Zealand (IPANZ) \$437 • Diversity Works NZ (Equal Employment Opportunities Trust) \$995 • Association of Certified Fraud Examiners (ACFE) \$600 • FinTechNZ \$750
2022/23	<ul style="list-style-type: none"> • FinCoNet (International Financial Consumer Protection Organisation) \$17,375 • FinTechNZ \$750 • G-Reg MBIE (Ministry of Business, Innovation & Employment) \$30,000 • Institute of Public Administration New Zealand (IPANZ) \$437 • International Association of Insurance Supervisors (IAIS) \$21,895 • International Forum of Independent Audit Regulators (IFIAR) \$15,719 • International Organization of Securities Commissions (IOSCO) \$53,607 • MBIE Chair in Regulatory Practice \$5,000 • NZ Institute of Economic Research (NZIER) \$5,350 • VUW Ethical Leadership Chair (Victoria University of Wellington Foundation) \$20,000
2021/22	<ul style="list-style-type: none"> • MBIE Chair in Regulatory Practice \$5,000 • G-REG (Government Regulatory Practice Initiative) \$30,000 • Diversity Works NZ \$950 • FinTechNZ \$750 • Association of Certified Fraud Examiners \$600 • International Organization of Securities Commissions (IOSCO) \$50,141. • International Forum of Independent Audit Regulators \$16,138 • FinCoNet (International Financial Consumer Protection Org) \$16,978 • Institute of Public Administration New Zealand \$437
2020/21	<ul style="list-style-type: none"> • International Organization of Securities Commissions (IOSCO) \$ 50,120 (€29,681) • International Forum of Independent Audit Regulators (IFIAR) \$ 16,473 (¥1,210,766) • Institute of Public Administration New Zealand (IPANZ) \$437 • G-Reg MBIE (Ministry of Business, Innovation & Employment) \$25,000 • VUW Ethical Leadership Chair (Victoria University of Wellington Foundation) \$10,000 • FinCoNet (International Financial Consumer Protection Organisation) \$ 16,611 (€10,000) • Tech Alliance Multi Group \$3,500 • Diversity works NZ-Equal Employment Opportunities Trust-in \$950
2019/20	<ul style="list-style-type: none"> • International Organization of Securities Commissions (IOSCO) \$ 49,333 (€29,358) • International Forum of Independent Audit Regulators (IFIAR) \$23,079 (¥1,679,909) • Institute of Public Administration New Zealand (IPANZ) \$437

	<ul style="list-style-type: none"> • Figure's 20 Partnership \$50,000 • Association of Certified Fraud Examiners (ACFE) \$540 • NZ Technology Industry Association - Tech Alliance \$3,500 • Equal Employment Opportunities Trust \$950
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Question 121: How many penalties for late payment of an invoice were incurred in the 2023/24 year and what was the total cost of that. How does this compare to each of the previous four financial years?

No penalties were incurred. There has been no change from previous years.

Question 122: How many and what proportion of invoices and bills received in the 2023/24 financial year were not paid on time, and how does this compare to each of the previous four financial years?

2023/24	51 (2%)
2022/23	102 (4%)
2021/22	129 (4%)
2020/21	150 (5%)
2019/20	228 (9%)

The reasons for payments not being made on time include not receiving vendor's invoices with sufficient time to meet standard payment terms, and inaccurate or insufficient invoice information.

Question 123: What polls, surveys or market research did your department, agency or organisation undertake in the last financial year and what were the total estimated costs of this work? Please provide a copy of the polling report(s) and the following details:

- Who conducted the work
- When the work commenced
- When it was completed (or due to be completed)
- Estimated total cost
- Whether tenders were invited; if so, how many were received

Work	Company	Start	Finish	Cost
Ease of Doing Business Survey	Fiftyfive5	July 2023	August 2023	\$11,000
Fairness in the Financial Sector (the FMA Investor Confidence Survey is folded into this)	Ipsos	April 2023	July 2024	\$110,900

The FMA commissioned research into Understanding Fairness in the Financial Sector in April 2023. The survey was conducted between June 14 and September 4, 2023. The survey was published as part of an occasional paper in July 2024. The FMA evaluated proposals from three agencies before choosing Ipsos. Ipsos proposed the most rigorous approach to researching fairness and offered the best value for money.

This research also included the FMA Investor Confidence survey questions which feed into FMA's Statement of Performance Expectation targets and are reported on in FMA's annual report. These questions track the overall sentiment New Zealanders have about the financial sector each year.

The Ease of Doing Business Survey was conducted by Fiftyfive5. The survey was open from 19 July 2023 until 8 August 2023. Results were published in August 2023. For this survey the FMA used a direct source procurement method, reflecting the size of the contract. Fiftyfive5 was invited to submit a proposal. The proposal was evaluated internally before proceeding. This research also gives a better understanding of the impact that the FMA has and informs the way the FMA works.

Question 124: How much was spent on advertising, public relations campaigns or publications in the last financial year? How does this compare to the cost of this in the previous four financial years?

Most of the FMA's communication and marketing spend is on publications, social media, website material, newsletters, podcasts and awareness campaigns. Significant pieces of work undertaken during the period included the FMA Annual Report, the KiwiSaver Annual Report, and campaigns in support of our investor capability key messages, ethical investing, understanding KiwiSaver statements and scam avoidance.

Publication spend	
2023/24	\$95,825
2022/23	\$131,011
2021/22	\$124,731
2020/21	\$123,345
2019/20	\$112,000

Question 125: For each advertising or public relations campaign or publication conducted or commissioned in the 2023/24 financial year, please provide the following:

- Details of the project including a copy of all communication plans or proposals, any reports prepared for Ministers in relation to the campaign and a breakdown of costs
- Who conducted the project
- Type of product or service generally provided by the above
- Date the work commenced
- Estimated completion date
- Total cost
- Whether the campaign was shown to the Controller and Auditor-General
- Whether tenders were or are to be invited; if so, how many were or will be received

The FMA did not undertake advertising or PR campaigns that promoted the FMA. We undertook campaigns aimed at:

- consumers, to help them make good investing decisions
- industry, to deliver key regulatory messages.

Activity included:

- World Investor Week 2023, an annual educational event run by IOSCO, which the FMA leads in NZ. From 2nd – 8th October 2023, the FMA's campaign focused on ethical investing. The campaign included online videos, media partnerships and digital advertising, at a total cost of \$56,458.
- Our annual KiwiSaver Campaign ran from 24 June – 5 July encourages people to engage with their KiwiSaver annual statement. The campaign included online videos, social media and news media coverage (free) at a total cost of \$20,000.

- A campaign for Sorted Money Month running for the month of August 2023 featuring Nigel Latta and Mary Holm talking about how to avoid investment scams. The campaign featured social media content developed in-house that leveraged owned channels and used collaborations with high profile experts and other organisations to reach new audiences at a cost of \$17,075.

All FMA campaigns are targeted around our core remit where the FMA believes the change will deliver a significant impact.

As the FMA notes in its response to Question 126, communication is a regulatory tool, enabling the FMA to influence both those in the industry and consumers.

Question 126: How many public relations and/or communications staff, contractors/consultants or providers of professional services were employed in the last financial year; what was the total salary budget for these staff and how much were these staff paid broken down by salary band? How does that compare with each of the previous four financial years? Provide a numerical and percentage breakdown of public relations or communications staff by employment status i.e., permanent, contractor/consultant, provider of professional service.

	Staff numbers (FTE)		Staff status		Total salaries	
	Budget	Actual	Permanent	Contract	Budget	Actual
2023/24	11.80	10.02	82%	18%	\$1.65m	\$1.49m
2022/23	14.13	12.45	93%	7%	\$1.94m	\$1.68m
2021/22	13.88	13.5	93%	7%	\$1.87m	\$1.82m
2020/21	12.57	12.81	93%	7%	\$1.72m	\$1.72m
2019/20	11.29	11.18	94%	6%	\$1.53m	\$1.51m

Communications is a vital regulatory tool, particularly to target different cohorts of consumers and as the FMA moves to outcomes-focused regulation. To deliver this type of regulation well, there will need to be significant engagement between the FMA and industry, with the FMA communicating clearly the outcomes it wants to achieve.

The numbers look lower compared to previous years. This is due to an organisational change in FY23, where part of the External Communications and Investor Capability (ECIC) team was restructured into what is now External Relations and Communications (ERC), effective February 2023. Since the change occurred mid-year, the decision was made to report the full FY23 year under the old structure. The FY24 figures above now reflect the new ERC structure.

Question 127: How much was spent in 2023/24 on merchandise/promotional products (apparel, stationery, pen drives etc) carrying the branding of your department, agency or organisation or its campaigns, policies or marketing? How did this compare to each of the previous four financial years? For each invoice over \$1,000 in 2023/24 please provide the item purchased, the amount purchased, costs and the intended use.

Item	Intended use	Cost
2023/24	<ul style="list-style-type: none"> • 275 Branded Pens, • 8 Branded T-Shirts • 145 Branded Vacuum Cups • 175 Branded notebooks • 125 Branded Tote bags • 125 Branded Phone Wallets 	<ul style="list-style-type: none"> • Careers expos to support our early careers programme <ul style="list-style-type: none"> • \$504.00 • \$271.40 • \$1,719.20 • \$891.33 • \$545.29 • \$317.79 <p>These figures exclude GST</p>

	Item	Intended use	Cost
2022/23	• 300 pens	• Careers expo	• \$431.25 incl GST
2021/22	• 350 branded notebooks • 350 branded lanyards	• Both for the staff conference and stock for future new starters	• \$1,960.74 incl. GST • \$1,394.38 incl. GST
2020/21	• 350 x branded vacuum cups	• For staff conference and welcome pack for new starters	• \$3,662
2019/20	None		

Question 128: How many press releases, if any, were released in the 2023/24 financial year? How many were released in each of the previous four financial years?

Number of media releases	
2023/24	62
2022/23	55
2021/22	58
2020/21	53
2019/20	60

Question 129: In 2023/24, did your department, agency or organisation have an internal group of staff whose primary role was to support the Minister or their Office by processing information requests such as Parliamentary questions, Official Information Act requests, and ministerial correspondence; if so, what is the name of that group, how many staff were in the group, what was the cost of this, and where were they located? What were these numbers for each of the previous four financial years?

The FMA does not have an internal group of staff whose primary role is to support the Minister or their Office by processing information requests such as Parliamentary Questions, Official Information Act (OIA) requests and Ministerial correspondence.

All OIA requests to the FMA in the year 2023/24 were handled by the FMA's Internal Governance Team. Parliamentary Questions are handled by the External Relations Team. The FMA's monitoring agency, MBIE handles Ministerial correspondence.

Question 130: What was the number of Official Information Act Requests received, responded to within 20 working days, responded to after 20 working days, transferred, and declined during 2023/24? What were these numbers for each of the previous four financial years?

	2023/24	2022/23	2021/22	2020/21	2019/20
Total OIA requests received	67	56	39	45	29
Responded to within 20 working days	54	43	27	35	21
Responded to after 20 working days but within a notified, extended timeframe	13	12 (1 missed, no extension)	12	10	8
Transferred to other agencies	0	0	1	3	0
Requests with declined/withheld information	7	11	12	16	10

Question 131: What was the average response time for Official Information Act Requests during 2023/24? What was this number for each of the previous four financial years?

The average response time to respond to OIA requests is at its lowest for five years, reflecting a focus on proactive management of requests.

Average response time (working days)	
2023/24	16.5
2022/23	19.3
2021/22	20.5
2020/21	17.8
2019/20	21

Question 132: How many complaints were received under the Privacy Act or Official Information Act during 2023/24 broken down by whether each has been upheld, dismissed, or still under investigation? How does this compare to each of the previous four financial years?

Number of complaints		Outcome
2023/24	<ul style="list-style-type: none"> No complaints under the OIA or the Privacy Act were referred to the FMA by the Ombudsman or Privacy Commissioner in the reporting period 	<ul style="list-style-type: none"> N/A
2022/23	<ul style="list-style-type: none"> 1 complaint under the OIA made to the Ombudsman 	<ul style="list-style-type: none"> The Ombudsman issued a Provisional Opinion in Sept 2023 that the FMA misapplied Section 6 (c) of the OIA. The FMA re-reviewed the information it initially withheld under this ground and found it was appropriate to release the information to the requestor under the circumstances.
2021/22	<ul style="list-style-type: none"> 1 complaint (preliminary inquiry only) under the OIA about our decisions under the OIA. 	<ul style="list-style-type: none"> This complaint did not proceed. A preliminary inquiry from the Ombudsman was responded to and resolved at that stage.
	<ul style="list-style-type: none"> 1 outstanding complaint received in 2020/2021 under the OIA 	<ul style="list-style-type: none"> Outstanding complaint from Ombudsman opinion issued in February 2022. The Ombudsman agreed to most FMA points but requested staff names be unredacted.
2020/21	<ul style="list-style-type: none"> 1 complaint under the OIA made to the Ombudsman. 	<ul style="list-style-type: none"> Resolved in 2021/22
2019/20	<ul style="list-style-type: none"> 1 complaint under OIA made to FMA. 	<ul style="list-style-type: none"> The FMA reviewed our OIA and sent further explanation, no further concerns were raised by the complainant.
	<ul style="list-style-type: none"> 2 complaints under the OIA were made to the Ombudsman 	<ul style="list-style-type: none"> The Ombudsman found the FMA had not acted unreasonably on one complaint. The second complaint was resolved in October 2020 with the Ombudsman agreeing with the FMA's approach.

Question 133: What policies are in place for Official Information requests to be cleared by or viewed by the Minister's office? Have any of these policies changed since the new Government was sworn in?

Under the 'no surprises' policy, the FMA informs the Minister of any material or significant events, transactions, and other issues that could be considered contentious or attract wide public interest, and on occasion this may include an OIA. No OIA requests are cleared by the Minister's office. The FMA's approach has not changed since the new Government was sworn in.

Question 134: Does your department, agency or organisation have specific policies or procedures that apply to requests for information from media, bloggers, political parties, or OIAs deemed "high risk" which differ to those for regular requests; if so, please provide full details of those policies?

The FMA does not have a separate policy for information requests from media, bloggers, or political parties, or OIA requests deemed 'high risk'. All information requests are covered under the FMA's Information Disclosure Policy. Where information is requested from the media, there is a specific procedure where the request is referred to the External Communications Managers (**see to Appendix D – separate document**). More generally, the FMA's Media Policy requires all media related enquiries to be referred to the External Communications team (**see to Appendix E – separate document**).

Question 135: What instructions or directions from Ministers or their staff regarding the processing or handling of Official Information Act requests did the agency or organisation receive during 2023/24?

None.

Question 136: Were any privacy issues identified in the 2023/24 financial year and in the previous four financial years? If so, what were they and what are the titles of any reports into them?

The FMA identified 12 minor privacy or near miss incidents in 2023/24. This is the lowest number since 2019/20, when the FMA began focusing on this issue, including encouraging reports of more minor issues or low level near misses. During this time the FMA has focused on educating staff on the importance of privacy issues, and techniques to avoid a privacy issue occurring.

None of incidents met the threshold for notifying the Privacy Commissioner. All incidents are reviewed. The FMA's Privacy Officer provides quarterly updates to all staff.

2023/24	<ul style="list-style-type: none">12 privacy issues were identified (4 privacy breaches and 8 near misses).All 12 privacy issues were reviewed and assessed as minor and were not classified as 'notifiable privacy breaches' under the Privacy Act 2020.All 12 privacy issues were recorded in the Information Incident Register and reported to the FMA's Audit and Risk Committee (ARC) with none requiring further escalation to the Board.11 of the 12 privacy issues involved an email sent to an unintended recipient. In all 11 cases, the unintended recipient was contacted, and the email was confirmed to be deleted.The other privacy issue was a lost phone. The current authenticated session was revoked to ensure no possible access to FMA data.
2022/23	<ul style="list-style-type: none">22 privacy issues were identified, being 13 breaches and 9 near misses.All 22 privacy issues were reviewed and assessed as minor and were not classified as 'notifiable privacy breaches' under the Privacy Act 2020.

	<ul style="list-style-type: none"> • All privacy issues were recorded in the information incident register and reported to the FMA's Audit and Risk Committee (ARC) with none requiring further escalation to the Board. • Other than the privacy issues listed below, the remaining 15 were emails sent to the incorrect recipients. <ul style="list-style-type: none"> ○ Non anonymised PowerPoint slide in external presentation – very brief exposure and no feedback received. ○ On three occasions, Surface Pros used by staff were temporarily misplaced – all were recovered quickly. ○ Incorrect information was received by us from a Telco company about the wrong matter/customer – we informed the Telco. ○ Two phishing email attempts made it through our firewall, purporting to be our CE – were correctly identified. ○ Personal staff information was left in an internal meeting room – all people using to conference room, post original meeting were contacted to ensure confidentiality obligations. • Personal staff information was discovered in a Sharepoint file with all staff access – was moved to a secure location.
2021/22	<ul style="list-style-type: none"> • 21 privacy issues were identified, being 13 privacy breaches and 8 near misses. • All 21 privacy issues were reviewed and assessed as minor and were not classified as 'notifiable privacy breaches' under the Privacy Act 2020. • All privacy issues were recorded in the information incident register, were reported to the FMA's Audit and Risk Committee (ARC) and some reported to the Board. • Other than the 3 privacy issues listed below, the remaining 18 were emails or meeting invitations sent to the incorrect recipients. <ul style="list-style-type: none"> ○ Individual's names not redacted on media release – The error was picked up by an associated party, immediately corrected and a double-checking process undertaken. ○ Internal FMA memorandum on the internet – A prospective employee when googling FMA, located an internal memorandum on our website. This was removed and a full check was actioned to confirm there was nothing else of this nature. ○ Temporary incorrect access to FMA Workspace – External FMA solicitors were given access to the incorrect workspace, but this was corrected before any access was attempted.
2020/21	<ul style="list-style-type: none"> • 18 privacy breaches • All recorded in the information incident register, reviewed and assessed as minor • Not classified as 'notifiable privacy breaches' under the Privacy Act 2020 • 15 of the breaches were emails being sent to the incorrect recipient • 1 breach was an IT partner erroneously merging email profiles. In July 2020, for several hours on one day, a help desk staff member from an IT Partner and an FMA staff member received each other's emails. The emails were deleted, the issue rectified, and the information deemed, not sensitive. • 1 was a breach of the FMA website. In November 2020 we were advised an uncleaned version of an update was published on the FMA website. It showed an email address of a subscriber, one other subscriber saw this. A new process was added to avoid this happening again. • 1 breach was loss of paper notes due to human error. In February 2021 an FMA employee lost a notebook from their backpack It contained notes on FMA internal systems but no personal information. The notebook was not identifiable to the FMA.

	<ul style="list-style-type: none"> • All reported to the FMA's Audit and Risk Committee. Some also reported to the FMA Board.
2019/20	<ul style="list-style-type: none"> • 6 privacy breaches • All recorded in the information incident register and reviewed. • 1 was a breach of the FMA website. In October 2019 the FMA was informed by a journalist that some email correspondence relating to complaints was publicly accessible on the FMA's website. The document was only found on our website by using a very specific name search via an external search engine. The material was immediately deleted, and the affected people contacted. Consultants were engaged to assist in a review, and an internal report drafted. • Document containing irrelevant title metadata sent: In November 2019 a privacy breach occurred when a document was used as a template to create a new document. The new document was sent to an external recipient and contained undeleted metadata from the prior matter. The limited nature of the information released did not warrant notification to the affected individuals. • Pdf posted on the FMA website continued to show document metadata. In November 2019, a review of information released under the Official Information Act, identified a privacy breach. In a list of 15 published letters, 2 had metadata that was accessible through the website. The limited nature of the information released did not warrant notification to the affected individuals. • Correspondence sent to wrong recipients: In November 2019, March 2020 and June 2020, three privacy breaches occurred when an FMA staff member accidentally sent correspondence to unintended recipients. • All reported to the FMA's Audit and Risk Committee. Some also reported to the FMA Board.

Question 137: How many staff positions in the policy area were left unfilled in the 2023/24 financial year broken down by policy area in total? How did that compare with each of the previous four financial years? How is the agency or organisation continuing to carry out work in the absence of staff in these positions?

The FMA categorises its policy area as its policy team, strategy team and Chief Executive's office.

2023/24	<ul style="list-style-type: none"> • There was one vacancy in 2023/2024 because of an internal secondment. This position has been left unfilled, with work covered by other staff. • There were four resignations during this period and one staff member took parental leave. These positions were backfilled.
2022/23	<ul style="list-style-type: none"> • There were three vacancies in 2022/2023, two as the result of internal promotions, and one a newly created position • There were three resignations during this period • There were no positions left unfilled
2021/22	<ul style="list-style-type: none"> • There was one vacancy in 2021/22 due to parental leave, this position was backfilled • There were six resignations during this period • There were no positions left unfilled
2020/21	<ul style="list-style-type: none"> • There were three vacancies in 2020/21 all due to parental leave, these positions were backfilled • There was one resignation • There was one unfilled role

2019/20	<ul style="list-style-type: none"> • There were three resignations • There were no unfilled roles
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Question 138: How many permanent staff were employed within your department, agency or organisation during the last financial year? How does this compare to each of the previous four financial years? Please breakdown by:

- Role (e.g., policy/admin/operational)
- Classification (full and part-time)
- Office (e.g., geographical location)

Please provide detailed explanations for any fluctuations in staff numbers of plus or minus 10%

The FMA has categorised our teams as either Admin, Operations or Policy, with Operations and Policy representing our 'Frontline' and Admin representing our 'Back Office' staff. The following teams are included in the Admin, Operations and Policy categories:

- Admin: Administrators, EAs, PAs, receptionist positions
- Policy: Policy team, Strategy, CE office
- Operations: All other teams

Function	Classification	Location
2023/24 (358 staff)		
<ul style="list-style-type: none"> • Policy – 26 • Administration – 19 • Operations – 313 	<ul style="list-style-type: none"> • Full-time – 328 • Part-time – 30 	<ul style="list-style-type: none"> • Auckland – 226 • Canterbury – 6 • Hawkes Bay - 1 • Otago – 1 • Taranaki -1 • Wellington – 123
Staff number growth above 10% is a result of increased remit growth and the requirement of the FMA to fulfil its statutory responsibilities.		
2022/23 (296 permanent and fixed-term staff)		
<ul style="list-style-type: none"> • Policy – 24 • Administration – 19 • Operations – 253 	<ul style="list-style-type: none"> • Full-time – 266 • Part-time – 30 	<ul style="list-style-type: none"> • Auckland – 194 • Canterbury – 8 • Otago - 1 • Wellington – 93
Staff number growth of 6%.		
2021/22 (279 staff)		
<ul style="list-style-type: none"> • Policy – 17 • Administration – 11 • Operations – 251 	<ul style="list-style-type: none"> • Full-time – 257 • Part-time – 22 	<ul style="list-style-type: none"> • Auckland – 197 • Canterbury – 3 • Wellington – 79
Staff number growth above 10% year-on-year is a result of increased remit growth and the requirement of the FMA to fulfil its statutory responsibilities.		
2020/21 (247 staff)		
<ul style="list-style-type: none"> • Policy – 18 • Administration – 12 • Operations – 217 	<ul style="list-style-type: none"> • Full-time – 225 • Part-time – 22 	<ul style="list-style-type: none"> • Auckland – 175 • Wellington – 72

Function	Classification	Location
Staff number growth above 10% year-on-year is a result of increased remit growth and the requirement of the FMA to fulfil its statutory responsibilities.		
2019/20 (218 staff)		
<ul style="list-style-type: none"> Policy – 17 Administration – 12 Operations – 189 	<ul style="list-style-type: none"> Full-time – 195 Part-time – 23 	<ul style="list-style-type: none"> Auckland – 153 Wellington – 65
Staff number growth above 10% year-on-year is a result of increased remit growth and the requirement of the FMA to fulfil its statutory responsibilities.		

Question 139: Please provide a breakdown by role (e.g., policy/administration/operational) and location of the agency or organisation's staff numbers in 2023/24 and each of the previous four financial years, by age and gender.

We have categorised our teams as either Admin, Operations or Policy, with Operations and Policy representing our 'Frontline' and Admin representing our 'Back Office' staff. The following teams are included in the Admin, Operations and Policy categories:

- Admin: Administrators, EAs, PAs, receptionist positions
- Policy: Policy team, Strategy, CE office
- Operations: All other teams.

Function	Location	Gender	Age
2023/24 (358 staff permanent and fixed-term staff)			
Policy (26)	<ul style="list-style-type: none"> Auckland – 15 Wellington – 11 	<ul style="list-style-type: none"> Female – 16 Male – 10 	<ul style="list-style-type: none"> 20-29 – 2 30-39 – 9 40-49 – 8 50 and over - 7
Administration (19)	<ul style="list-style-type: none"> Auckland – 13 Wellington – 6 	<ul style="list-style-type: none"> Female – 18 Male – 1 	<ul style="list-style-type: none"> 20-29 – 8 30-39 – 3 40-49 – 3 50 and over - 5
Operations (313)	<ul style="list-style-type: none"> Auckland – 198 Canterbury – 6 Hawkes Bay – 1 Otago – 1 Taranaki -1 Wellington – 106 	<ul style="list-style-type: none"> Female – 177 Male – 186 	<ul style="list-style-type: none"> 20-29 – 30 30-39 – 113 40-49 – 102 50 and over - 68
2022/23 (296 permanent and fixed-term staff)			
Policy (24)	<ul style="list-style-type: none"> Auckland – 14 Canterbury – 1 Wellington – 9 	<ul style="list-style-type: none"> Female – 14 Male – 10 	<ul style="list-style-type: none"> 20-29 – 2 30-39 – 7 40-49 – 6 50 and over - 9
Administration (19)	<ul style="list-style-type: none"> Auckland – 12 Canterbury – 1 Wellington – 6 	<ul style="list-style-type: none"> Female – 18 Male – 1 	<ul style="list-style-type: none"> 20-29 – 6 30-39 – 4 40-49 – 2 50 and over – 7
Operations (253)	<ul style="list-style-type: none"> Auckland – 168 Canterbury – 6 Otago – 1 	<ul style="list-style-type: none"> Female – 141 Male – 111 Unknown – 1 	<ul style="list-style-type: none"> 20-29 – 23 30-39 – 109 40-49 – 79

Function	Location	Gender	Age
	• Wellington – 78		• 50 and over – 42
2021/22 (279 staff)			
Policy (17)	• Auckland – 10 • Wellington – 7	• Female – 11 • Male – 6	• 20-29 2 • 30-39 7 • 40-49 1 • 50 and over 7
Administration (11)	• Auckland – 7 • Wellington – 4	• Female – 11 • Male – 0	• 20-29 2 • 30-39 2 • 40-49 2 • 50 and over 5
Operations (251)	• Auckland – 180 • Wellington – 68 • Canterbury – 3	• Female – 143 • Male – 108	• 20-29 36 • 30-39 96 • 40-49 69 • 50 and over 50
2020/21 (247 staff)			
Policy (18)	• Auckland – 11 • Wellington – 7	• Female – 16 • Male – 1	• 20-29 2 • 30-39 6 • 40-49 4 • 50 and over 6
Administration (12)	• Auckland – 8 • Wellington – 4	• Female – 58 • Male – 42	• 20-29 3 • 30-39 1 • 40-49 2 • 50 and over 6
Operations (217)	• Auckland – 156 • Wellington – 61	• Female – 126 • Male – 91	• 20-29 25 • 30-39 83 • 40-49 59 • 50 and over 50
2019/20 (218 staff)			
Policy (17)	• Auckland – 9 • Wellington – 8	• Female – 10 • Male – 7	• 20-29 2 • 30-39 7 • 40-49 4 • 50 and over 4
Administration (12)	• Auckland – 9 • Wellington – 3	• Female – 11 • Male – 1 •	• 20-29 2 • 30-39 1 • 40-49 5 • 50 and over 4
Operations (189)	• Auckland – 135 • Wellington – 54	• Female – 107 • Male – 82	• 20-29 21 • 30-39 72 • 40-49 52 • 50 and over 44

Question 140: If your agency or organisation has a cap on the number of Full Time Equivalent (FTE) positions in 2023/24, what was the figure at which it was capped? How many FTEs were employed in 2023/24, and how does this compare to each of the previous four financial years?

There were no FTE caps.

Number of FTE	
2023/24	351
2022/23	289

Number of FTE	
2021/22	256
2020/21	241
2019/20	213

Question 141: How many of the total staff employed are considered to be frontline staff and how many are considered back office staff (both in nominal terms and as a percentage of total staff) and how does that number compare to the number of frontline and back office staff in each of the past four financial years?

	Frontline staff	Back office staff
2023/24	339 (95%)	19 (5%)
2022/23	306 (94%)	19 (6%)
2021/22	268 (96%)	11 (4%)
2020/21	235 (95%)	12 (5%)
2019/20	206 (95%)	12 (5%)

We have categorised our teams as either Admin, Operations or Policy, with Operations and Policy representing our 'Frontline' and Admin representing our 'Back Office' staff. The following teams are included in the Admin, Operations and Policy categories:

- Admin: Administrators, EAs, PAs, receptionist positions.
- Policy: Policy team, Strategy, CE office
- Operations: All other teams.

Question 142: How many contractors, consultants, including those providing professional services, were engaged or employed in 2023/24 and what was the estimated total cost? How did this compare to each of the previous four financial years, both in terms of the number engaged and the total cost? For each consultant or contractor that has been engaged in the previous four financial years please provide the following details:

- Name of consultant or contractor
- Type of service generally provided by the consultant or contractor
- Details of the specific consultancy or contract
- Budgeted and/or actual cost
- Maximum hourly and daily rates charged
- Date of the contract
- Date the work commenced
- Completion date
- Whether tenders were invited; if so, how many were received
- Whether there are proposals for further or following work from the original consultancy; if so, the details of this work?

	Number of contractors/consultants	Total cost
2023/24	105	\$13,021,840
2022/23	81	\$10,191,100
2021/22	83	\$7,689,656

2020/21	84	\$7,105,031
2019/20	81	\$8,170,188

The actual contractor/consultants spends for 2023/2024 ended higher than estimated total cost largely due to increased use of litigation funds and the expert advice on significant legal proceedings and increased investment in IT infrastructure relating to our CRM and HR system.

The FMA's total appropriation has increased in recent years as a result of new legislation which has expanded our regulatory remit and therefore the size of the organisation. The percentage of the FMA's total appropriation spent on contractors and consultants remains in line with historic norms, and below the historic high of 2019/20

For all details **see Appendix F – separate document.**

Question 143: Were any contracts awarded in the last financial year which were valued at \$1 million or more? If so, please list by name of company contracted and total value of contract. How did this at compare with each of the previous four financial years?

Contracts awarded		Costs
2023/24	<ul style="list-style-type: none"> • Britomart East Company (Auckland office lease) • Datacom Systems Limited • Meredith Connell Law • Simpson Grierson Law • McLaren Associates Limited • Younty Limited 	<ul style="list-style-type: none"> • \$2.92m (incl opex) • \$2.38m • \$1.34m • \$1.15m • \$1.14m • \$1.09m
2022/23	<ul style="list-style-type: none"> • Britomart East Company (Auckland office lease) • McLaren Associates Limited • Datacom Systems Limited • Simpson Grierson Law 	<ul style="list-style-type: none"> • \$2.82m (incl opex) • \$1.96m • \$1.94m • \$1.46m
2021/22	<ul style="list-style-type: none"> • Britomart East Company (Auckland office lease) • Datacom Systems • Meredith Connell Law 	<ul style="list-style-type: none"> • \$2.34m (incl opex) • \$2.37m • \$1.07m
2020/21	<ul style="list-style-type: none"> • Britomart East Company (Auckland office lease) • Datacom Systems • Simpson Grierson Law 	<ul style="list-style-type: none"> • \$1.68m (incl opex)* • \$1.68m • \$1.02m
2019/20	<ul style="list-style-type: none"> • Britomart East Company (Auckland office lease) • Revera • Absolute IT 	<ul style="list-style-type: none"> • \$1.86m (incl opex) • \$2.17m • \$1.13m

Question 144: What is the policy of your department, agency or organisation on the use of consultants, contractors or people providing professional services as opposed to regular employees? Has this policy changed in the last financial year, if so, why and how?

The FMA always seeks to use permanent or fixed-term employees to fill vacancies. Where there are partial resourcing challenges, specialist skill requirements that can't be met by existing permanent resource, or

where a permanent position would not be needed, the FMA will look to engage contractors or consultants on a short-term basis. All requests for contract resource are reviewed and approved by our executive leadership team and the FMA remains focused on reducing its contractor/consultant spend.

The Minister's expectations set out in August 2023 to reduce contractor and consultant expenditure has led to increased scrutiny on contractor/consultant engagement and contract extensions with all requests going to the executive leadership team for discussion and prioritisation.

Question 145: How many consultants, contractors or people providing professional services contracted in 2023/24 were previously employed permanently within your department, agency or organisation during the previous two financial years broken down by whether they had received a redundancy payment, severance or other termination package or not? How many contractors hired in each of the previous four financial years had previously been permanent employees in the agency or organisation in the previous two financial years?

In 2023/24, and the previous four financial years, the FMA did not engage any consultants, contractors or people providing professional services who had been employed in a permanent capacity in the preceding two financial years.

Question 146: Were any consultants, contractors or agencies contracted to provide communications, media or public relations advice or services in the 2023/24 financial year; if so, with whom did they contract, what was the specific purpose or project, for what length of time and at what total actual or estimated cost? How does this compare to each of the previous four financial years?

	Cost	Comments
2023/24	\$274,105	Four contractors were engaged for vacant positions at Senior Advisor Level within the external relations and communications function. The periods and service providers included: <ul style="list-style-type: none"> • Momentum Consulting – 4 Months • H2R Consulting – 4 Months • Tribe (New Zealand) Limited – 8 months • Tribe (New Zealand) Limited – 4 months
2022/23	\$125,370	Two contractors (external relations and external communications) provided short term cover for vacant positions and one digital communications contractor.
2021/22	\$82,464	Digital Communications Contractor covering full financial year
2020/21	\$36,200	Communications contractor for 6-months maternity cover.
2019/20	\$38,800	Two contractors were engaged in the reporting period. One to provide assistance with developing investor guides as part of our contribution to Money Week 2020. Another contractor was required for 5 months maternity cover. We also engaged a women's communications consultancy to work on the FMA's Money Week Women investor event (\$5800 total ex GST).

Question 147: How many temporary staff were contracted by your department, agency or organisation in the 2023/24 financial year, listed by purpose of contract, name of company or individual contracted, duration of temporary staff's service, hourly rate of payment and total cost of contract?

Note: Hourly rates are the base rate charged. Total costs exclude GST

Company	Purpose	Duration	Hourly rate	Total cost
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Momentum	Internal Communications Support	20 Weeks	\$141.41	\$95,877.71
Beyond	Reception Support	6 Weeks	\$53.96	\$12,221.26
Beyond	Reception and Team Administrative Support	15 Weeks	\$54.36	\$29,777.13
Younity	IT Support	40 Weeks	\$66.67	\$95,675.69
Direct Contractor	Technology Delivery	15 Weeks	\$150.00	\$81,600.00
H2R Consulting	Culture Team Support	25 Weeks	\$117.25	\$83,551.72
Beyond	Team Administrative Support	27 Weeks	\$54.36	\$50,667.07
McLaren Associates	Data Engineering	74 Weeks	\$148.32	\$141,613.56
Tribe	Team Administrative Support	16 Weeks	\$46.41	\$28,640.74
Toward Consulting	Specialist Consultant	47 Weeks	\$440.00	\$460,753.27
Younity	Business Analyst	9 Weeks	\$159.72	\$40,488.53
Younity	Business Analyst	29 Weeks	\$127.78	\$102,221.21
Momentum	External Communications Support	18 Weeks	\$129.99	\$71,914.95
Beyond	Team Administrative Support	8 Weeks	\$43.49	\$12,067.26
Alexander James	Payroll Support	79 Weeks	\$50.90	\$25,074.62
H2R Consulting	External Communications Support	17 Weeks	\$124.06	\$67,457.65
Beyond	Team Administrative Support	27 Weeks	\$54.36	\$46,500.79
Worklife Group	Recruitment Support	22 Weeks	\$115.90	\$72,269.83
Tribe	Culture Team Support	23 Weeks	\$46.41	\$37,304.78
Tribe	Culture Team Support	28 Weeks	\$47.74	\$26,720.28
Beyond	Facilities and Administrative Support	21 Weeks	\$62.52	\$42,265.02
Beyond	Team Administrative Support	34 Weeks	\$54.36	\$34,666.87
Mana Recruitment	Assistant Accountant	10 Weeks	\$52.59	\$2,524.32
Tribe	Recruitment Support	35 Weeks	\$90.81	\$124,309.25
MX International Limited	Data Engineering	62 Weeks	\$130.00	\$249,600.00
Tribe	Culture Team Support	12 Weeks	\$49.07	\$22,768.48
Beyond	Team Administrative Support	15 Weeks	\$54.36	\$19,704.41
Absolute	IT Support	15 Weeks	\$113.68	\$59,999.29
Tribe	External Communications Support	42 Weeks	\$128.93	\$104,691.16
McLaren Associates	IT Support	5 Weeks	\$66.66	\$14,898.51
Tribe	External Communications Support	16 Weeks	\$128.93	\$30,041.89
Beyond	Team Administrative Support	6 Weeks	\$61.15	\$22,088.92
Absolute	Business Analyst	22 Weeks	\$143.68	\$118,180.42
Tribe	Team Administrative Support	17 Weeks	\$46.41	\$28,965.68
Mana Recruitment	Personal Assistant Support	30 Weeks	\$65.74	\$5,254.55

During 2022/23 the FMA underwent significant structural change. While the new structure was embedded and vacant roles were under recruitment in 2023/24, the FMA saw higher than usual contractor and temporary resource to fill vacant roles. As part of the changes, the FMA centralised its administrative function. The FMA no longer uses temporary resource in its administration roles.

The FMA has actively reduced our contractor and temporary resource numbers, as at January 2025 we currently have a total of 12 contractor and temporary resources engaged.

Question 148: How many staff were hired on each of the following contract lengths: three- month or less, three-to-six month, or six-to-nine month in the 2023/24 financial year? How does this compare to the number hired on each of these contracts in each of the previous four financial years?

The following data relates to employees hired on fixed term contracts.

	3 months or less	3 to 6 months	6 to 9 months
2023/24	0	2	0
2022/23	0	0	0
2021/22	0	0	0
2020/21	0	0	2
2019/20	0	0	0

Question 149: How many staff were employed on a fixed term contract in total in 2023/24? How does this compare to each of previous four financial years?

	Staff on fixed term contracts
2023/24	14
2022/23	7
2021/22	12
2020/21	7
2019/20	4
2018/19	12

Question 150: How many staff were hired in the last financial year whose contracts included a 90-day probationary period? Please provide a breakdown by role.

No staff were hired with the 90-day trial period included in their contract during the 23/24 financial year.

Question 151: Please provide a summary of any collective employment agreement negotiations completed in the 2023/24 financial year including the cost of that, and an outline and timeline of negotiations to be conducted in 2023/24?

Not applicable. No collective employment negotiations took place in the 2023/24 financial year.

Question 152: How many staff were on collective and individual employment agreements respectively in the last financial year? How does this compare with the numbers of staff on collective and individual employment contracts for each of the previous four financial years?

All staff (permanent, fixed term and casuals) are employed on individual employment agreements and have been since 2011/12. There are no collective employment agreements in place.

	Number of Individual Employment Agreements
2023/24	365
2022/23	296
2021/22	281
2020/21	263
2019/20	213

Question 153: How many days of annual leave did employees have accrued on average during 2023/24? How does this compare to each of the previous four years? What strategies are used to encourage employees to reduce annual leave balances?

All employees are entitled to 20 days' annual leave each year. In addition, the FMA provides some additional paid leave to cover the days over Christmas when the office is closed and an additional leave day for Matariki.

The annual leave balances provided below reflect both entitled and accrued annual leave. They are calculated as of 30 June of each financial year.

Annual leave balance	
2023/24	13.44 days
2022/23	13.24 days
2021/22	15.72 days
2020/21	18.37 days
2019/20	14.03 days
2018/19	10.33 days

Annual leave balances are proactively managed by the People & Capability team with a number of efforts in place including:

- Managers are periodically sent a list of employees with high leave balances and requested to establish upcoming leave plans and create a leave plan.
- Eligible employees are entitled to cash up one week's annual leave entitlement where it is appropriate to do so.
- In order to be eligible for additional paid 'FMA days' over the Christmas shut down period, staff must take a minimum of five annual leave days in the calendar year.

Question 154: How many annual leave applications did the agency or organisation cancel or refuse during 2023/24? How does this compare to each of the previous four financial years?

Leave applications declined	
2023/24	0
2022/23	0
2021/22	0
2020/21	0
2019/20	1

Question 155: How many employees sold their fourth week of annual leave in the 2023/24 financial year? How does this compare to each of the previous financial years since this policy came into effect?

Number of employees selling fourth week of leave	
2023/24	32
2022/23	19
2021/22	20
2020/21	19
2019/20	9

The number of annual leave cash up requests has increased in the 23/24 financial year, however remained stable for the previous three financial years. This increase is likely due to increased promotion of annual leave cash out entitlements in an effort to manage and reduce annual leave liabilities. Annual leave balances rose over the COVID-19 pandemic. Annual leave balances remain at a comfortable level post cash out requests to maintain employee health, safety and wellbeing.

Question 156: How many days of sick leave did employees take on average during 2023/24? How does this compare to each of the previous four financial years? What strategies are used to reduce the amount of sick leave employees need to take?

Average sick days taken	
2023/24	6.34
2022/23	5.88
2021/22	5.71
2020/21	4.97
2019/20	3.96

Our wellness programme (especially flu vaccinations) is designed to ensure our employees are healthy and well and, therefore, minimise required sick leave. We also ensure staff are equipped to work from home, and our guidelines state staff should remain at home if they are unwell. This minimises the risk of staff attending the office while sick, lowering the risk of infections spreading.

Where there are patterns of high sick leave usage, the People and Culture Business Partners will work with the Manager to address the situation.

Question 157: How much was spent on EAP or workplace counselling in the 2023/24 financial year and how did that compare to each of the previous four financial years?

EAP spend	
2023/24	\$23,583
2022/23	\$8,751
2021/22	\$6,441
2020/21	\$5,636
2019/20	\$5,140

The increase in EAP spend reflects an increase in the number of EAP sessions held, promotion of EAP to staff and an increase in the type of services provided.

Question 158: What was the number and cost of staff seconded to Ministerial offices during 2023/24 and how many of these had their salaries paid by the department, agency or organisation rather than Ministerial Services? What were these numbers in each of the previous four financial years? For each staff member seconded, please provide the following details:

- How long they were seconded for (less than 6 months, 6-12 months, 12-24 months or 24 months or more);
- The role they were seconded to;
- The role they were seconded from;
- The reason for the secondment;
- The remuneration they have received over and above the remuneration they are contracted for in the role they have come from.

No FMA employees are seconded to Ministerial offices.

Question 159: What was the turnover rate of staff seconded to Ministerial offices from the agency or organisation during 2023/24 and what was it for each of the previous four financial years?

Not applicable.

Question 160: Has your department, agency or organisation covered any travel or accommodation costs for any staff seconded from one role to another in 2023/24; if so, what was the total cost for each secondment, broken down by type of expenditure? How does this compare to the previous three financial years?

We have not covered any travel or accommodation costs for any seconded staff. This is consistent with previous financial years.

Question 161: What was the staff turnover for 2023/24 and what was the staff turnover for each of the previous four financial years by category? Please provide this information both as a percentage and in numerical terms. Is the turnover rate cause for any concern, if so, what are the major issues and how will these be addressed in 2023/24?

	Voluntary and involuntary turnover of employees
2023/24	39 (12.5%)
2022/23	60 (21.4%)
2021/22	50 (19.8%)
2020/21	22 (9.6%)
2019/20	31 (15.2%)

The FMA monitors its turnover rates and reports monthly to the Board and quarterly to our Executive Leadership team.

Face to face/virtual interviews are held on a voluntary basis with all staff who leave. Of the voluntary exits in 2023/24 'career opportunity' is still the most common primary reason people leave the FMA, with 'seeking new challenges' coming in second.

The FMA has seen a decrease in turnover in the last year. Retention initiatives and strategic workforce planning are a continued focus for the organisation, as are career development conversations focused on internal opportunities (such as promotions, secondments etc.)

Question 162: What was the average length of service in your department, agency or organisation in the 2023/24 financial year and each of the previous four financial years? Please also provide this information broken down by age and gender.

	Average length of service	Average length of service by gender	Average length of service by age	
2023/24	3.29 years	Male – 3.14 years Female – 3.39 years	20-29	1.2 years
			30-39	2.4 years
			40-49	3.8 years
			50 and over	5 years
2022/23	3.45 years	Male – 3.19 years Female – 3.45 years	20-29	1.3 years
			30-39	2.3 years
			40-49	4.2 years

Average length of service		Average length of service by gender	Average length of service by age	
			50 and over	5.5 years
2021/22	3.4 years	Male – 3.1 years Female – 3.6 years	20-29	1.1 years
			30-39	2.6 years
			40-49	4.0 years
			50 and over	5.5 years
2020/21	3.5 years	Male – 3.4 years Female – 3.7 years	20-29	1.4 years
			30-39	2.8 years
			40-49	3.9 years
			50 and over	5.2 years
2019/20	3.2 years	Male – 4.9 years Female – 2.3 years	20-29	1.5 years
			30-39	2.3 years
			40-49	4.1 years
			50 and over	4.7 years
Figures are for permanent and fixed term only				

Question 163: How many staff resigned during 2023/24, what were the reasons provided, and what are the possible implications for the agency or organisation? Please also provide the number broken down by age and gender.

	Number of resignations	Resignations by gender	Resignations by age
2023/24	42 permanent	Male – 13 Female – 29	20-29 - 6
			30-39 - 15
			40-49 - 14
			50 and over - 7

The most common reasons provided for leaving were career opportunities and seeking new challenges. However, with our decreasing turnover in FY23/24 this had limited impact on our work priorities and strategic objectives.

Question 164: How many people received and how much was spent in total on redundancy payments, severance or other termination packages by the agency or organisation in the 2023/24 financial year? How does that compare to the number and amount spent in each of the previous four financial years?

	Number of staff	Total termination payments
2023/24	3	\$111,467
2022/23	7	\$881,236
2021/22	4	\$88,867
2020/21	0	\$0
2019/20	3	\$88,050

Further details on the changes can be found in the response to Question 75 and Question 165.

Question 165: How much, in \$10,000 bands, of all individual total amounts, was paid out in redundancy, severance or other termination packages in the 2023/24 financial year? How does this

compare to the individual total amounts paid out in redundancy, severance or other termination packages in each of the previous four financial years?

	2023/24	2022/23	2021/22	2020/21	2019/20
Termination Payment \$					
0 to 10,000	0	0	0	0	0
10,001 to 20,000	1	0	2	0	2
20,001 to 30,000	1	0	1	0	0
30,001 to 40,000	0	2	1	0	0
40,001 to 50,000	0	0	0	0	0
50,001 to 60,000	0	0	0	0	1
60,001 to 70,000	1	0	0	0	0
70,001 to 80,000	0	0	0	0	0
80,001 to 90,000	0	0	0	0	0
90,001 to 100,000	0	0	0	0	0
100,001 to 110,000	0	0	0	0	0
120,001 to 130,000	0	2	0	0	0
130,001 to 140,000	0	0	0	0	0
140,001 to 150,000	0	1	0	0	0
150,001 to 160,000	0	0	0	0	0
170,001 to 180,000	0	0	0	0	0
180,001 to 190,000	0	1	0	0	0
190,001 to 200,000	0	0	0	0	0
200,001 to 210,000	0	0	0	0	0
210,001 to 220,000	0	0	0	0	0
220,001 to 230,000	0	0	0	0	0
230,001 to 240,000	0	1	0	0	0
Total no. of employees	3	7	4	0	3

Question 166: How much was spent on performance bonuses, incentive payments or additional leave in 2023/24 and each of the previous four financial years? Please provide a breakdown of the number of bonuses received during 2023/24 in \$5,000 bands. What were the specific criteria for such performance payments? Has there been any changes to the criteria since November 2023; if so, what specific changes and why?

Performance bonus

	No. of employees	Total
2023/24	0	\$0
2022/23	0	\$0
2021/22	0	\$0
2020/21*	1	\$81,057
2019/20	1	\$72,951

*The CEO received a bonus, based on performance against specific KPI's set by the Board. This is no longer current.

The FMA changed the eligibility of loyalty leave effective 1 July 2023, staff are entitled to one week of loyalty year every year after 3 years of service.

	No. of employees	Estimated value
2023/24	73	\$221,856.42
2022/23*	50	\$124,920
2021/22*	54	\$134,000
2020/21*	39	\$104,000
2019/20*	32	\$84,000

*These figures are based on previous eligibility - Staff members who reached their third and sixth anniversaries were entitled to one week of loyalty leave.

The FMA has introduced an additional leave day for Matariki to enable staff to be with their whānau on the public holiday. This leave was introduced in the 2022/23 year and was first held on 13 July 2023. This additional leave was again held on 28 June 2024.

FMA Days over the Christmas close down period

	No. of employees	No. of days per employee	Estimated value
2023/24	All staff	6	\$882,000
2022/23	All staff	6	\$836,000
2021/22	All staff	10	\$1,240,000
2020/21	All staff	7	\$768,000
2019/20	All staff	5	\$494,000
2018/19	All staff	4	\$344,000

The FMA provided some additional leave in previous years to acknowledge the work of staff during COVID-19 lockdown restrictions.

Question 167: In \$10,000 bands, what are the salary levels of all staff, and how does this compare with the salary levels for each of the previous four financial years? Please also provide this information by age and gender.

Note that because individuals could be identified by presenting the \$250,000+ salary bands separately, these bands have been aggregated to preserve the privacy of individuals involved. These figures are calculated on base salary and exclude KiwiSaver.

See also **Appendix G: Staff salaries by age and gender (separate document)**.

\$	2023/24	2022/23	2021/22	2020/21	2019/20
10,001 - 20,000	0	0	0	0	0
20,001 - 30,000	0	0	0	0	0
30,001 - 40,000	0	0	0	0	0
40,001 - 50,000	0	0	0	1	0
50,001 - 60,000	3	3	7	4	4
60,001 - 70,000	6	7	9	21	19
70,001 - 80,000	18	14	20	19	9
80,001 - 90,000	23	29	33	31	25
90,001 - 100,000	33	16	10	11	12
100,001 - 110,000	11	16	20	34	14
110,001 - 120,000	27	49	37	32	24
120,001 - 130,000	56	26	24	24	22
130,001 - 140,000	33	31	32	22	27

\$	2023/24	2022/23	2021/22	2020/21	2019/20
140,001 – 150,000	23	17	32	24	21
150,001 - 160,000	34	36	15	10	10
160,001 - 170,000	35	11	6	4	5
170,001 - 180,000	10	4	6	4	3
180,001 - 190,000	6	3	7	7	5
190,001 - 200,000	5	7	6	6	3
200,001 - 210,000	7	7	2	2	1
210,001 - 220,000	7	3	0	1	2
220,001 - 230,000	6	2	1	1	1
230,001 - 240,000	0	0	0	0	1
240,001 - 250,000	2	1	2	1	1
250,001 - 350,000	7	7	7	8	6
350,001 - 450,000	5	6	1	2	3
450,001 - 550,000	0	0	0	1	0
550,001 - 600,000	1	1	1	0	0
Total	358	296	278	270	218

Question 168: How much was spent on catering in the 2023/24 financial year? What policies were in place for the use of catering and were there any changes to these?

The FMA spent \$51,301 on catering during the 2023/24 financial year. Our policy permitted catering provided for long meetings, training, functions for internal and external events, and team engagement.

From 2023/24 financial year, FMA introduced a new team engagement protocol to better manage team engagement costs, capping expenditure at \$50 maximum per team member per annum.

Question 169: How much was spent on domestic travel in the 2023/24 financial year and how does this compare to each of the previous four financial years? Provide a breakdown of spending on airfares, taxis/UBER and rental cars. Please provide a list of the positions of the top twenty spenders on domestic travel for 2023/24 including the amount spent.

	2023/24	2022/23	2021/22	2020/21	2019/20
Airfare	\$378,208	\$414,000	\$219,000	\$131,000	\$142,000
Taxi	\$231,338	\$166,000	\$115,000	\$83,000	\$97,000
Rental car	\$2,214	\$4,600	-	-	\$1,000
Total*	\$1,030,907	\$964,000	\$508,000	\$434,000	\$413,000

*Total also includes other expenditure related to domestic travel, e.g. staff expenses, food and accommodation, mileage, other public transport, etc.

2023/24 FY top 20 domestic travelers (position title)		
1	Executive Director - Evaluation & Oversight and General Counsel	\$28,035
2	Chief Executive	\$26,416
3	Director - Deposit Taking, Insurance & Advice	\$21,344
4	Chief of Staff	\$20,610
5	Executive Director – Strategy and Design	\$19,290
6	Executive Adviser, Strategy and Design	\$19,074
7	Executive Director - Regulatory Delivery	\$18,738
8	Acting Executive Director, Transformation & Operational Delivery	\$16,922

9	Acting Chief People Officer	\$16,614
10	Chief Economist, Strategy & Design	\$14,747
11	Manager, Administration	\$14,462
12	Head of Investment Management	\$14,214
13	Acting Manager, Research and Insights	\$13,773
14	Senior Adviser, Audit	\$13,715
15	Executive Director – Transformation and Operational Delivery	\$13,258
16	Manager, External Communications and Delivery	\$12,222
17	Technical Specialist, Scams	\$11,364
18	Director – Markets, Investors and Reporting	\$11,224
19	Manager, Evaluation	\$10,429
20	Manager, Insurance	\$9,712

Question 170: What domestic airlines are used by staff and why? Provide a breakdown of spending on each airline used in 2023/24 financial year and how does this compare to each of the previous four financial years?

	2023/24	2022/23	2021/22	2020/21	2019/20
Air NZ	\$313,952.63	\$380,447.17	\$214,889.85	\$95,714.72	\$85,356.51
JetStar	\$55,180.70	\$25,781.43	\$1,606.96	\$25,163.72	\$39,838.29
Air Chathams*	\$9,075.49	\$7,623.18	\$2,926.95	\$10,206.64	\$10,188.64
Total	\$378,208.82	\$413,852.38	\$219,423.76	\$131,083.08	\$135,383.44

*Air Chathams is used by staff who live on the Kapiti Coast, where it is more cost-effective to do so when compared to flying from Wellington Airport

The FMA's Travel Policy requires travellers to ensure that economical and practical alternatives to travel are considered where they can deliver the same business outcomes. It also requires travel expenditure to be the best available and practical services at the most economical cost.

Question 171: How much was spent on international travel in the 2023/24 financial year, how does this compare to each of the previous four financial years, and what proportion of operating expenditure does this represent? Please provide a list of the positions of all spenders on international travel for 2023/24, including the amount spent (broken down by travel, accommodation and other expenditure), locations travelled, reason visited, and outcomes achieved. For any items of other expenditure greater than \$15,000 please provide details of what this was.

	Amount	Percentage of opex
2023/24	\$296,974	Less than 1%
2022/23	\$189,914	Less than 1%
2021/22	\$61,701	Less than 1%
2020/21	\$0	0%
2019/20	\$164,000	Less than 1%

2023/2024 FY international travellers	Travel	Accommodation	Other
Head of Enforcement	26,812	6,336	2,118
Executive Director of Evaluation & Oversight and General Counsel	26,237	5,930	2,500
Head of Audit, Financial Reporting and Climate Related Disclosures	21,629	6,663	2,223
Executive Director, Strategy and Design	16,596	10,748	2,212
Manager, AML	11,644	8,432	3,382
Senior Legal Counsel, Regulatory Policy	10,506	4,564	1,548
Principal Adviser, Perimeter and Response	12,450	2,802	875
Executive Adviser, Strategy and Design	11,287	4,152	213
Chief Executive	11,360	2,161	1,051
Executive Director, Regulatory Delivery	12,123	1,418	400
Director of Deposit Taking, Insurance and Financial Advice	8,996	3,105	1,152
Manager, Data and Evidence	5,418	2,837	917
Senior Evidence System Analyst, Data and Evidence	5,278	2,837	805
Board Member	3,929	1,550	600
Chief Economist, Strategy & Design	1,093	2,071	1,586
Director Specialist Supervision and Response	976	1,177	481
Manager, Climate Related Disclosures	730	899	580
Senior Adviser, Deposit Taking	895	705	560
Head of Frontline Regulators & Market Infrastructure	622	877	644
Acting Manager, Insurance	698	906	345
Senior Adviser, International Relations	866	669	413
Head of Frontline Regulators & Market Infrastructure	629	855	440
Head of Specialist Supervision, Response & Enforcement	732	557	489
Head of Investment Management, Regulatory Delivery	693	689	345
Manager, Regulatory Policy	596	669	313
Chief Information Officer	692	360	322
Board Member	672	669	0
Manager, Media Relations	690	0	300
Board Member	672	0	7

All conduct and prudential regulators are members of international standard-setting bodies that reflect their national roles and responsibilities. For the FMA, membership of these bodies permits us to gain a greater understanding of developments that will impact New Zealand firms and consumers, share information and best practices. Where interests are fully aligned, we work together to influence outcomes collectively.

Over 2023/24, the FMA contributed to IOSCO’s Assessment Committee through the Executive Director of Evaluation & Oversight and General Counsel; IOSCO’s Enforcement Committee through the Head of Enforcement and Principal Adviser of Perimeter and Response; and IOSCO’s Annual meeting through its Chief Executive Director and Executive Director of Strategy and Design.

This work looks to raise the standard of regulation around the world, benefiting New Zealanders by influencing decisions that impact global markets.

The travel above relates to meetings with the FMA’s counterparts including:

- Asia Pacific Group on Money Laundering Delegation Meeting in Nauru
- Asia Pacific Group on Money Laundering Mutual Evaluation Meeting in Nauru
- Asia Pacific Group on Money Laundering Plenary Meeting in Canada
- Australian Securities and Investments Commission and Australian Securities Exchange Meeting in Australia
- Australian Securities and Investments Commission Annual Conference held in Australia
- Financial Action Task Force Plenary Meeting in France
- Financial Conduct Authority Enforcement Symposium in the United Kingdom
- International Association of Insurance Supervisors Meeting in Japan
- International Financial Consumer Protection Organisation Annual Meeting in Mauritius
- International Forum of Independent Audit Regulators meetings in Japan, Ireland and Switzerland
- International Organisation of Securities Commissions Annual Meeting in Greece
- International Organisation of Securities Commissions Assessment Committee Meetings in Spain and Hongkong
- International Organisation of Securities Commissions Enforcement Committee Meetings in United States, Hongkong and United Arab Emirates
- International Organisation of Securities Commissions Plenary Meeting of CER in United States
- Relativity Fest Chicago in United States

Question 172: How many staff had the use of vehicles paid for by your department, agency or organisation in 2023/24; what are the estimated costs; how do these numbers compare to each of the previous four financial years?

Not applicable.

Question 173: How much was spent on internal conferences and seminars, staff retreats, offsite training, or planning and teambuilding exercises, including travel costs, and what is the purpose of each in 2023/24? How does this compare to each of the previous four financial years? For each year please include:

- a. Purpose
- b. Venue
- c. Cost (including travel and accommodation costs)
- d. Activities undertaken

Details	
2023/24	As a result of cost saving measures, the annual staff wānanga was converted into a series of shorter internal Quarterly Roadshows rather than a big annual event: Wellington (Offsite - Clifton’s on the Terrace, 27 March 2024) - \$ 12,898 Auckland (Offsite - Pullman Hotel, 03 April 2024) - \$ 19,575 The purpose of the roadshows was to provide the organisation with an update on our strategic and operational objectives across the organisation, provide a spotlight on teams to increase

Details	
	<p>awareness, collaboration, and connection, and celebrate achievements inclusive of our annual Mana Awards ceremony.</p> <p>08 May 2024, ELT Away Day (held onsite at the FMA's Auckland office) - \$ 10,430 The purpose of the ELT Away Day is to review the strategic and operational priorities, establish dependencies, and budget requirements.</p>
2022/23	An internal staff wānanga was held in May 2023 at the Pullman Hotel in Auckland. Costs amounted to \$219,000. The purpose was to bring together staff following a period of significant internal change and expand on what outcomes-focused regulation means for the FMA and our approach. We also discussed our vision, purpose, and values and how they show up in our work. Team building was included and skills and knowledge-based training sessions were provided throughout. This was an opportunity for our newly formed teams to engage with each other to form stronger, more collaborative relationships following our reorganisation.
2021/22	An internal staff conference was held in June 2022 at Pipitea Marae, Wellington. Total costs include team building exercise and branded lanyards/notebooks (cost reported in Q103) amounted to \$284,000. The purpose was to bring staff from two divergent sites to enable a discussion on matters related to the objectives of the FMA, as well as introduce our new organisational strategy, Te Pae o te Manawa. Past conferences have identified areas where it can improve knowledge, skills or abilities of its employees through conference activities. Team building and skills and knowledge-based training sessions were provided throughout.
2020/21	A staff conference was planned for 24 June 2021 in Wellington. Due to COVID-19 restrictions, the conference was postponed (eventually taking place in August 2021). The total amount paid in 2020/2021 was \$221,000. This balance was transferred to cover the cost of the conference when it took place in August 2021. A further \$14,000 was paid in the financial year 2021/2022. The purpose was to provide an opportunity to staff to hear about the strategic focus of the organisation, take part in team building exercises, and engage with each other to form stronger, more collaborative relationships. Team building and skills and knowledge-based training sessions were provided throughout.
2019/20	No staff conference was held.

Question 174: What are the measures used to evaluate the success or effectiveness for internal conferences or seminars?

Following each quarterly roadshow, attending staff are asked to complete an online survey that measures the effectiveness of the content and provides an opportunity for staff to suggest topics for upcoming events. Attendance at Roadshows (in-person and online) is consistently high and the evaluations are largely positive, which suggests they have been effective in keeping staff engaged and informed.

Question 175: How much was spent on staff training in 2023/24; and what percentage of the vote does the amount represent? How does this compare to each of the previous four financial years?

	Spend	Percentage of vote
2023/24	\$1,294,846	1.8%
2022/23	\$1,068,884	1.7%
2021/22	\$721,000	1.3%
2020/21	\$419,000	0.9%
2019/20	\$494,000	1.7%

Question 176: What specific activities or events were conducted that contributed towards staff morale in the last financial year?

Wellness	<ul style="list-style-type: none"> • Flu vaccines • Employee Assistance Programme & Spring Leadership Coaching • Wellbeing Seminar Series including on topics including; EAP support offering; Strategies to ease pressure of high workloads; Neurodiversity Awareness; Connection in the workplace; navigating ambiguity and uncertainty; nourishing mood; women's wellbeing; mental fitness & resilience; managing a high-performance mindset; sleep & fatigue management; and, beating burnout. • Online resources provided for; The Effects of Sleep; Seasonal Affective Disorder; and, Mood & Exercise. • Fresh fruit deliveries • Workstation assessments • Summer staff photo competition • Firstbeat wellness programme (3-month programme) • Mental Health Awareness Week promotion; • Pink Shirt Day, • New Zealand Sign Language Week promotion, • Pink Ribbon Bruch & Fundraiser • Walk to Work Week
Staff Engagement	<ul style="list-style-type: none"> • Executive Leadership Team cooks breakfast • Coffee roulette • Recognition awards • End of quarter engagement • Christmas activities and functions including: pod decorating competition; Christmas sweater day; and staff Christmas functions – onsite in Auckland and Wellington offices • Diwali Lunch • Matariki event • Halloween staff event • Kids at work day • World Earth Day promotions • Pride Month Event

Question 177: How much was spent on pay television subscriptions (such as SKY and Netflix) in the last financial year and for how many subscriptions? How much was spent in each of the previous four financial years and how much has been budgeted for the latest financial year?

Nil for all years.

Question 178: What is the total amount spent, if any, on speaker's fees and/or speaker honorariums for year of the last seven financial years by event, event date, speaker and amount received?

Event		Speaker	Fee/cost/value
2023/24			
July 2023	Wellbeing seminars (July - September 2023)	Health & Mental Health Coach (Still Wellness) Senior Firefighter & Health Researcher Health Psychologist & Health Coach	\$3,300
October 2023	Wellbeing seminars (October - December 2023)	Coach & Facilitator Health Psychologist & Health Coach	\$3,300
January 2024	Wellbeing seminars (January - March 2024)	Zeal Coaching Food & Mood (Recalibrate)	\$3,300

Event	Speaker	Fee/cost/value
April 2024	Wellbeing seminars (April – June 2024) Health & Mental Health Coach Executive Coach & Facilitator (Ampersand Services) Health & Mental Health Coach (Sill Wellness)	\$3,300
2022/23		
Jul 2022	Wellbeing seminars (July-September) Principal, Transformative Insights Health, Life & Business Coach, Self-Employed Physiotherapist and Functional Rehab Coach, Self-Employed	\$3,300
Sep 2022	Wellbeing Sessions (October-December 2022) Vitality & Performance Specialist, Self-Employed Practicing Doctor Coach, Spring Leadership	\$3,300
Sep 2022	Extra Wellbeing session in Nov 2022 PREKURE Certified Mental Health Coach, Self-Employed	\$1,100
Dec 2022	Wellbeing Seminar Series - February to June 2023 PREKURE Certified Mental Health Coach, Self-Employed Functional Wellness Specialist & Professional Coach, Transformative Insights Associate Professor, AUT	\$5,500
2021/22		
Year round	Wellbeing Seminar Series Principal, Transformative Insights Registered Nutritionist, Mission Nutrition Owner, Oh! Goodness nutrition Director, Align Chiropractic and Wellness, Owner, Hayns Psychology Managing Director, Fit for Duty Director, McAlpine Coaching	\$6,600 in total
August 2021	The Great FMA debate Panels and judges	\$287.74 (total amount of small gifts given as token of appreciation). Also included in response to Question 43.
2020/21		
June/August 2021*	FMA Staff Conference Lisa Tamati, Ultramarathon runner	\$4,400
March 2021	International Women's Day Chief Executive LINZ Retirement Commissioner	\$52.17 (total value of small gifts)
Various dates	Wellbeing Series Director, Align Chiropractic and Wellness, Owner, Oh! Goodness Nutrition, Functional Wellness Specialist & Professional Coach, Consultant, Fatigue Management Solutions, Owner joshortland.co.nz, Director Sam Schwab Fitness, Director, Mindbalance.	\$8,250 in total
2019/20		
No guest speakers in this financial year		

*Staff conference, originally scheduled for June 2021 was postponed due to COVID-19 restrictions. It was rescheduled and took place in August 2021.

Question 179: Does your department, agency or organisation pay travel and/or accommodation costs for guest speakers; if so, what was the total amount of travel and/or accommodation costs paid over the last seven financial years by speaker and event spoken at?

	Event	Speaker/guest	Travel/accommodation
2023/24	Nil		
2022/23	Nil		
2021/22	Nil		
2020/21	Staff Conference (conference held in August 2021 after being postponed from June 2021. Most costs occurred in 2020/21 so declaring all costs this year)	Lisa Tamati, ultramarathon runner	\$645.67
	Staff Conference	Former Chief Executive of the FMA, ASIC Commissioner	\$647.70. Due to COVID-19 restrictions the air ticket had to be cancelled, with no recovery of funds.
2019/20	Algorithmic trading training to FMA staff	FMA paid travel costs for an ASIC staff member who provided algorithmic trading training to FMA staff at no cost.	\$1,399
2018/19	Nil		
2017/18	Nil		

Question 180: What special units, task forces or reviews have been set up; and what particular issue or issues are they providing advice or analysis on? How many people are in any such units or reviews, and from what other government departments or outside organisations, if any, are they drawn? What is the total cost of this work?

Not applicable.

Question 181: What actions, if any, have been taken to improve the seismic safety of buildings, offices, and workplaces, or the seismic resilience of key infrastructure? What is the total cost of this work?

Previous seismic engineering reports describe the FMA Wellington premises as a resilient building to movement. Recent minor seismic works undertaken by the landlord has brought the building up to 80% NBS guidelines.

FMA Auckland premises has a rating of 100% NBS as a new building consented in 2011.

Question 182: What actions, if any, have been taken to lower greenhouse gas emissions; and how does the level of greenhouse gas emissions in 2023/24 compare to previous years? What is the total cost of this work?

The FMA continues to encourage and support video conferencing where feasible and appropriate. As a conduct regulator, the FMA also understands that building strong relationships and effectively engaging with those it regulates requires face-to-face meetings. Internally, in-person meetings are essential for fostering collaboration, speaking with one voice, and building a positive culture.

With offices in Auckland and Wellington, and staff in Christchurch and Otago, some domestic travel is necessary for both internal and external meetings due to the nationwide presence of market participants. Where possible, carpooling (including taxis) and public transport (such as airport transfers) are encouraged to reduce travel impacts.

As part of our commitment to sustainability and climate reporting, we have voluntarily disclosed our carbon emissions for the 2023/24 financial year in our latest annual report. Notably, majority of these emissions come from travel activities, including air travel, accommodation, mileage, and passenger vehicles. While travel is crucial for fulfilling our business and regulatory roles, significantly reducing it in the short term may affect operational efficiency. Therefore, we are developing more detailed sustainability targets and reduction plans for inclusion in the 2024/25 Annual Report.

Question 183: What actions, if any, have been taken to improve the gender pay gap; and how does the gender pay gap in 2023/24 compare to previous years? What is the total cost of this work?

The FMA is committed to meeting the milestones of Kia Toipoto - the Public Service Gender, Māori, Pacific, and Ethnic Pay Gaps Action Plan 2021-24. Since reporting under Kia Toipoto, the FMA has made considerable progress reducing gender pay gaps through a commitment to balanced recruitment and remuneration analysis. Our latest Action Plan and future iterations can be found here - [Gender Pay Gap | Financial Markets Authority \(fma.govt.nz\)](#)

Ahead of our annual performance and remuneration process, a review of pay equity is completed to help inform and shape conversations and decisions as we move through the moderation process. A full review is then completed and presented to the Chief Executive and People, Performance and Remuneration Committee, outlining where we stand by gender and cohort and at what levels (if any) we need to focus on in the future.

The FMA is committed to ensuring more women are recruited into senior roles, and that we have a gender balance across all levels within the organisation. This will see a decrease in our gender pay gap. We will do this by ensuring a balanced recruitment pool of both male and female candidates are presented for all vacancies. All salary offers are made with in collaboration with the Business Partnering team to ensure a pay parity lens is applied.

Financial Year	Gender Pay Gap
2023/24	4.45%
2022/23	7.7%
2021/22	9.7%
2020/21	6.3%
2019/20	4.3%

The FMA publishes the pay gap for all salary bands up to and including the Chief Executive on its intranet. There is no external cost to this work.

Question 184: What specific work, if any, has the department, agency or organisation undertaken in relation to the 2023 Speech from the Throne? Has this required the employment of additional staff, contractors or consultants; if so, for what purpose? What is the total or budgeted cost for undertaking this work?

The 2023 Speech from the Throne stated, “the Government will re-write the Credit Contracts and Consumer Finance Act (CCCFA) to protect vulnerable consumers, without unnecessarily limiting access to credit”.

In March 2024, Cabinet agreed to transfer all regulatory functions under the CCCFA from the Commerce Commission to the FMA.

All costs of this transfer are being met by the FMA’s existing appropriation.

The FMA has established a project team to oversee this transfer. This has involved additional cost for the period to December 2024 of legal costs (\$8,000) and project management (\$118,000). A member of staff has also been seconded from the Commerce Commission to support this work. The total estimated project cost for the transfer is \$1.52 million. This figure does not include internal resources working on the transfer.

Question 185: What specific measures does the department, agency or organisation have in place to measure and publicly report on emissions?

We have voluntarily disclosed our carbon emissions in the 2023/24 Annual Report, which serves as our baseline year. We are also developing more detailed sustainability targets and reduction plans for inclusion in the 2024/25 Annual Report.

Question 186: How does the department, agency or organisation currently offset emissions, how many have been offset and what has been the cost for each of the last five financial years?

The FMA does not currently offset emissions, with none in 2023/24 or previous years. However, we are in the process of developing more detailed sustainability targets and reduction plans.

Question 187: What has been the department, agency or organisation’s annual total of emissions for each of the last five financial years?

We have voluntarily disclosed our carbon emissions in the 2023/24 Annual Report, which serves as our baseline year. For more detail, please refer to the summary below. There was no measuring or reporting in prior years.

Source of carbon emissions	2023/24 Total emissions kgs of CO ₂ e	2023/24 Emissions per FTE ²⁵ kgs of CO ₂ e
Scope 1: Direct GHG emissions		
None		
Scope 2: Indirect GHG emissions from Imported Energy		
Office electricity	19,059	62
Scope 3: Indirect GHG emissions from transportation, products uses or supplies, and other sources		
Accommodation	19,819	64
Air travel	472,874	1,535
Mileage	2,670	9
Paper usage ²⁶	-	-
Passenger vehicles	14,171	46
Total emissions	528,593	1,716

Question 188: How many vehicles are currently in the department, agency or organisation's vehicle fleet?

- a. What is the total number of electric vehicles in the fleet and how many of these have been purchased in each of the last five financial years?
- b. How many plug in hybrids and pure battery EVs are in the fleet?
- c. What is the total number of vehicles that are able to be converted to electric?
- d. What evaluations of electric vehicles have been undertaken by the department, agency or organisation and what are the identified risks and advantages associated with the use of electric vehicle in the fleet?

The FMA does not own or lease any vehicles. Nil in 2023/2024 and for each of the previous four years.

Question 189: What are the sources of energy used by the department, agency or organisation and what changes, if any, will be required to achieve carbon neutrality by 2025?

The FMA predominantly uses electricity as an energy source as supplied via its leased premises. There is gas heating in our Wellington office. No change to our energy source is expected to occur.

Question 190: What issues or problems are envisaged as a result of the Government requirement to implement energy efficiency building rating standards over 5 years?

A potential outcome may be the possibility of landlords passing any required upgrade expenses on to tenants.

Question 191: What issues or problems are envisaged as a result of the Government requirement that all new property leases must achieve a minimum of four stars?

One-off moving cost, and potentially leasing costs may increase.

Question 192: What impact, if any, has Covid-19 had on your organisation's property plans or requirements?

Post COVID-19, FMA adopted a flexible working policy which allows staff to work remotely up to two days a week. This enabled FMA to avoid expanding our office spaces, despite the organisational changes and staff growth we have experienced as our mandate has expanded.

Question 193: What effect has COVID-19, and staff working from home, had on the organisation's property requirements?

Please refer to the response to Question 192.

Question 194: Has Covid-19 led to change in the organisation's policies re staff working from home or flexible working arrangements? If so, please provide details.

Being together is the most effective way to keep our culture strong, to maintain collaboration and relationships. Our flexible working arrangement is a 3/2 split where full-time staff are required to work at least 3 days in the office, and can work up to 2 days remotely. With regard to hours of work, staff are able to work flexible hours, including reduced hours and compressed fortnights.

The FMA's formal flexible working approach is consistent with the Public Service Commission's Flexible

Question 195: Was your organisation prepared for the effects of Covid-19 on the way the organisation went about its core business? What lessons have been learned as a result? Would, in hindsight, your organisation have done anything differently?

The FMA had a business continuity plan which it implemented in response to COVID-19. Prior to the announcement of the move to Alert Level 4 in March 2020, the FMA had tested, and previously implemented, all its systems to enable all staff to work from home. The FMA remained fully operational throughout the original lockdowns of 2020, and throughout the regional Alert level 3 and 4 disruptions in the later months of 2021.

In its response to the COVID-19 pandemic, the FMA either eased or adjusted a range of regulatory initiatives to enable the effective operation of New Zealand's financial markets and to enable providers to focus on supporting their customers.

The FMA also significantly ramped up its engagement with financial services providers across a range of industries to both provide guidance to industry and ensure real-time information on the economic impact of COVID-19 flowed through to policymakers.

The COVID-19 pandemic reiterated and re-emphasised the need for the FMA to be constantly mindful of staff mental and physical wellbeing. Internal communications emphasised the need for staff to take care of themselves and their family or whānau, and to take appropriate breaks.

Even with the benefit of hindsight, the FMA was in an excellent position to continue to work effectively during lockdowns, different levels, traffic lights and protection framework.

Question 196: Were additional staff/contractors employed as a result of Covid-19 – if so:

- a. how many
- b. at what total cost
- c. are these permanent additions to staff; if not, what is the average length of contract
- d. for what specific purpose
- e. were these staff seconded from other organisations – if so specify the total number from each.

No additional staff or contractors were employed as a direct result of COVID-19.

Question 197: What were the organisation's strategic objectives for the 2023/24 financial year?

The FMA has developed a new vision ("More New Zealanders than ever believe the financial services sector is working well for them") and purpose ("To foster the fairest financial sector in the world"). The 2020 Statement of Intent strategic intentions were still in place for 2023/24 and were as follows:

- Governance and culture – Regulated firms have customer-centric cultures that serve the needs of customers. In particular firms have appropriate governance and systems to manage risk.
- Deterrence of misconduct – We deter misconduct through effective enforcement action.
- Implementation of remit changes – We deliver policy objectives in a way that promotes confidence in the regulatory regime and financial markets generally.
- Investor and customer decision-making – Investors and customers are engaged and make active choices based on clear, concise and effective information.
- Trust and confidence in capital markets – Investors and participants have trust and confidence in New Zealand capital markets, enabling the sustainable growth of those markets.

A new [Statement of Intent](#) and [Statement of Performance Expectations](#) is in place for the 2024/25 year. The Statement of Intent and Statement of Performance Expectations were deferred for 23/24 to reflect the FMA going through a period of significant internal change and the introduction of its outcome focused approach.

Question 198: What were the organisations priorities as set out in the annual report for the financial year?

A summary of the FMA's priorities and achievements for 2023/24 can be found on Page 13 of the [Annual Report](#). The FMA had the following strategic priorities:

- Governance and culture
- Trust and confidence in capital markets
- Implementation of remit changes
- Deterrence of misconduct
- Investor and consumer decision-making

Question 199: Please provide evidence showing regularity of the high-level Performance Management Meetings, risk and issues registers relating to PM Plans, learning reports written as a result of adaptive planning and any other evidence that shows a culture and practice of out-comes focused measurable performance management at the ministry/department/agency.

The FMA supports high level performance management by undertaking quarterly planning meetings with its Enterprise Leadership Cohort, and by producing Quarterly Board reports. These support the FMA's setting of priorities, but importantly, how the FMA is tracking against delivery of these priorities. The Quarterly Board Report is discussed by the Board and Executive Leadership Team every quarter.

This performance management informs individual goal setting and development planning for staff throughout the organisation, with an ongoing focus on performance management to meet FMA wide deliverables and milestones.

The FMA has introduced a new competency framework comprising core, leadership and technical competencies. The FMA leadership programme which all people leaders attend has a dedicated workshop focussed on empowering with accountability, which enables leaders to generate focus, ownership of work and a culture of achievement and purpose.

The FMA promotes a coaching culture to drive performance across the organisation and growth in our people. Dedicated coaching conversations are to take place between people leader and staff member at least quarterly. People leaders are also provided training and have access to a variety of material on coaching.

The FMA also introduced workforce planning last year. This work is constantly evolving; to ensure greater oversight on resourcing. This informs strategic decision making to ensure it focuses on the objectives of the FMA both currently, and into the future.

Question 200: Please provide evidence of training delivered to staff about PM including details of who delivered the training, who attended, whether training has been ongoing, and evidence showing that performance management training effectiveness was monitored and measured.

Performance Management was a core focus for the FMA over continuing our efforts from the previous year to grow leadership competency and confidence. The Leading with Mana Programme facilitated by Centre of Vision & Leadership was rolled out to all people leaders and technical specialists over 2023/24. This included a dedicated series on Empowering Performance which included the below topics:

- Exploring the characteristics of an accountability culture

- Enabling you to assess the accountability culture in your team
- Exploring how you can help yourself and your team to clarify priorities and stay focused
- Identifying practical ways to continue to improve delegation and empowerment in your team
- Enabling peer connections and broader networks with other leaders

As part of our continued offering, separate Courageous Conversations training workshops facilitated by Courageous Conversations NZ were offered to all staff to encourage coaching cross all levels of the organisation, 51 staff attended in 2023/24.

We also have a democratised coaching programme available to staff – this is delivered by Spring Leadership accredited coaches via 60-minute virtual sessions. A total of 278 sessions were delivered in 2023/24. Democratised coaching is an open access programme, providing coaching opportunities to permanent and fixed-term staff, regardless of their role. Coaching includes access to expert leadership, career development, and wellbeing support.

A virtual In the Know Wellbeing – Managing Your High-Performance Mindset was run December 2023 by an external Health Psychologist with 71 attendees across all levels of the organisation. In addition to this, in March 2024, 40 people leaders attended a 'Managing Performance' In the Know session was run for people leaders, facilitated by Duncan Cottrell, an external law firm, to provide education and guidance on formal performance improvement pathways. The Business Partnering team also provided updated guidance and reference material on managing performance and have assisted managers directly on a case-by-case basis with a noticeable uplift in support queries suggesting increased appetite to performance manage and upskill.

The FMA conducts a full engagement survey each year with two follow up check-in surveys. As a result of the 2023 engagement survey, coaching was a priority area forming part of our 'Speak up and grow our people' organisation-wide focus. Results from the two check-in surveys reported an improvement in staff sentiment to questions relating to the regularity and effectiveness of coaching question with a steady 11% improvement in results across the course of the three surveys.

Our People & Capability team provide ongoing 1:1 support to people leaders regarding specific performance management.

Question 201: Please provide a table of all equality impact assessments done on ministry/department/agency work done on priorities introduced following the change of Government including details of how and why specific groups were defined and equality-assessed, whether Te Tiriti principles were referenced; whether gender, ethnic, age, disability and locality impacts were assessed; specify where impact assessments have been decommissioned or deprioritised; specify where impact assessments would be expected as part of BAU and have been delayed, deprioritised or decommissioned, or if equality impact assessments were not done as BAU please explain the rationale.

The FMA has not undertaken any equality impact assessments on priorities following the change of Government. As part of our regular, ongoing work and commitment to Kia Tiopoto we assess gender pay gaps bi-annually and publish the results. This has not been impacted by the change of government. In the coming financial year we aim to assess and report on ethnic pay gap in addition to gender pay gap.

Financial Year	Gender Pay Gap
2023/24	4.45%
2022/23	7.7%
2021/22	9.7%
2020/21	6.3%
2019/20	4.3%

Question 202: What are the organisations work programmes for the 2023/24 financial year?

The FMA's core activities for 2023/24 are policy and guidance, information and resources, licensing, monitoring and supervision, and response, investigations and enforcement.

Alongside this, the FMA had the following work programmes for 2023/24:

- Developing a new risk-based and outcomes focused supervisory approach
- Progressing the data and intelligence programme
- Initiating a perimeter discovery programme
- Initiating a misleading value propositions programme
- Implementing new regulatory regimes – Conduct of Financial Institutions, Climate Related Disclosures and Financial Market Infrastructures
- Strengthening bilateral engagements with Council of Financial Regulator agencies
- Responding to risk events through the development of a crisis response programme and intensive supervision programme
- Empowering and engaging our people towards new ways of working
- Supporting internal decision making.

Question 203: Please provide a table of all equality impact assessments done on ministry/department/agency work done on human resource priorities including the use of staff and contractors, introduced following the change of Government; specify where impact assessments have been decommissioned or deprioritised; specify where impact assessments would be expected as part of BAU and have been delayed, deprioritised or decommissioned. If no such equality impacts have been done, please explain the rationale.

The FMA has not undertaken any equality impact assessments on human resource priorities following the change of Government. As part of our regular, ongoing work and commitment to Kia Toipoto we assess gender pay gaps bi-annually and publish the results. This has not been impacted by the change of government. In the coming financial year we aim to assess and report on ethnic pay gap in addition to gender pay gap.



FEBRUARY 2025

ECONOMIC DEVELOPMENT, SCIENCE AND INNOVATION COMMITTEE

2023/24 Annual Review

Appendices

Financial Markets Authority

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Appendix A: Gifts and Hospitality Received Policy (April 2023)

Refers to Question 116



GIFTS AND HOSPITALITY RECEIVED POLICY

Purpose

1. This policy outlines the FMA's expectations where Gifts or Hospitality are offered to, or received by, Staff or Board members.
2. As Staff or Board members, of an Independent Crown Entity and a regulator, we must scrupulously avoid misusing our positions for personal gain, or any perception this may be occurring. Accepting offers of Gifts and Hospitality can affect public confidence and trust in us by creating a perception that we might be under an obligation to the Donor. However, some Gifts or Hospitality may provide appropriate benefits to the FMA, such as enabling Staff or Board members', participation in appropriate training or stakeholder engagement opportunities where it is clear acceptance would not put the FMA under an obligation to the Donor. Further, in some instances refusing a Gift or Hospitality may cause offence and damage our relationship with an external stakeholder.
3. The aim of this policy is to:
 - 3.1. maintain public confidence in the FMA as an Independent Crown Entity and a regulator by ensuring Staff or Board members do not accept any offer of Gifts or Hospitality that could be perceived to impact on their, or the FMA's, impartiality or integrity;
 - 3.2. ensure that Gifts or Hospitality received estimated as being of \$50 value or greater are declared on the FMA's Gifts and Hospitality Received Register; and
 - 3.3. provide Staff and Board members with guidance to help them make decisions if offered Gifts or Hospitality and to know how to appropriately declare, and use or dispose of, any Gift or Hospitality that are accepted.
4. A failure to adhere to this policy may result in disciplinary action if the behaviour involved amounts to a breach of the FMA's [Code of Conduct](#) or the relevant person's contract with the FMA.

Scope

5. This policy applies to any Gift or Hospitality offered to, or received by, Staff and Board members, including when Staff or Board members are on leave, or overseas on FMA business.

6. This policy does not apply to Gifts or Hospitality:

- 6.1. offered to Staff or Board members independently of, and not in relation to, their work or role at the FMA;

For example:

The policy does not apply to Gifts or Hospitality offered to Staff or Board members in their personal capacity or as a result of secondary employment.

Some Staff or Board members have a number of roles. A staff member may work part time for the FMA as well as for a number of other organisations. A number of Board members are professional directors with a number of directorships.

The Staff or Board member should consider the capacity in which they have been offered the Gift or Hospitality, as well as the reason it could be reasonably perceived they were offered the Gift or Hospitality. If the Gift or Hospitality could be reasonably perceived to have been offered to the Staff or Board member due to its relevance to a number of the roles held by the Staff or Board member, including the role at the FMA, this policy applies.

- 6.2. offered to Staff or Board members, by the FMA (such as Gifts to recognise outstanding service, or for long term service, or retirement). Please refer instead to the FMA's [Sensitive Expenditure and Gift Giving Policy](#); or
- 6.3. offered by Staff or Board members, to external stakeholders. Please refer instead to the FMA's [Sensitive Expenditure and Gift Giving Policy](#).

Other related guidance

7. This policy should be read in conjunction with the FMA's [Code of Conduct](#).
8. Staff should seek guidance from their manager or an Internal Governance and Oversight team member if they are unclear about how to apply this policy. Board members should seek guidance from the Board Secretary, General Counsel, or Board Chair. Guidance examples assisting application of the Gifts and Hospitality Received Policy are also available on the staff intranet on the Policies page.
9. Gifts, invitations to events and other hospitality accepted or declined by the CE of \$50 or greater in value must also be disclosed as required by the Chief Executive gifts, benefits and expenses annual disclosure requirements ([Chief executive gifts, benefits and expenses - Te Kawa Mataaho Public Service Commission](#)) published by the Public Service Commission.
10. Review the Travel Policy for information on requirements relating to Loyalty Programmes (including air points).

Definitions

11. In this policy:

11.1. **"Board"** means the FMA Board.

11.2. **"Donor"** means the person or entity that offered the Gifts or Hospitality.

- 11.3. **“Gift(s)”** includes Koha, goods, services and other items of value offered to or received by Staff, or Board or Committee members. This includes items given to or won by Staff, or Board or Committee members attending a Hospitality event.
- 11.4. **“Hospitality”** is any item or service gifted by a Donor to be used or consumed at a function. It also includes gifted entry to a function, and gifts of services associated with the function. Hospitality does not include items that Staff or Board members, or the FMA, have paid for.

Examples of hospitality include gifted:

- food, drinks, or accommodation; and
- tickets and transport to a function or training event.

Functions can include networking functions, entertainment functions, training functions or conferences.

Hospitality does not include a conference dinner paid for by the FMA.

- 11.5. **“Koha”** are tokens or contributions provided to any person or entity to respect a cultural practice.
- 11.6. **“Staff”** includes FMA consultants, contractors, secondees, and persons employed on a permanent, fixed term, or casual basis.

12. For the purpose of calculating value, monetary amounts are in New Zealand Dollars, and include GST.

Prohibited Gifts and Hospitality

13. Staff or Board members, must not accept the following Gifts or Hospitality:

- 13.1. Money in any circumstances and regardless of value, including cash, and including where it may be offered as Koha;
- 13.2. Shares or other securities regardless of value;
- 13.3. Discounts or terms on services or products that are not generally available to all Staff or Board members, unless offered as a result of the recipient’s membership of a union or professional body;

For example, accepting an exclusive personal discount from an FMA supplier would not be appropriate.

- 13.4. Any additional particular Gift or Hospitality notified to Staff or Board members, by the Board Chair, Chief Executive or General Counsel that it is not appropriate to accept.

14. Staff or Board members must never solicit Gifts or Hospitality.

Gifts and Hospitality may be accepted in limited circumstances

15. Staff or Board members may accept Gifts or Hospitality if the Gift or Hospitality would not undermine the integrity or impartiality of the Staff or Board member, or the FMA, nor would it be

reasonably perceived to do so. If a Gift or Hospitality would undermine the integrity or impartiality of the Staff or Board member, or the FMA, or would be reasonably perceived to do so it must not be accepted. If it has already been received it should be returned with a polite thank you and explanation that the FMA prefers as a regulator and public sector organisation not to receive gifts or hospitality.

16. In considering whether a matter may undermine the integrity or impartiality of the Staff or Board member or the FMA, or be perceived to do so consider the following principles (as they may apply in any case):

- 16.1. the value of the Gift or Hospitality, or the cumulative value of Gifts or Hospitality from the same (or related) Donors;
- 16.2. the nature and context of the Gift or Hospitality, including if it is ancillary to a work engagement;
- 16.3. the benefit to the FMA of accepting the Gift or Hospitality;
- 16.4. who else was offered or accepted the Gift or Hospitality;
- 16.5. the nature of the relationship between the Donor and the FMA;

For example, particular care needs to be taken in the consideration of whether it may be appropriate to accept a Gift or Hospitality of any value from a financial market participant, an adviser to a financial market participant, or a financial market industry association.

16.6. the timing and frequency of the Gift or Hospitality;

Even if of limited monetary value, it is not appropriate to accept a Gift or Hospitality offered repeatedly in a manner and/or at times when the offer could be seen to influence or reinforce a decision or action.

For example, careful consideration needs to be given to any Gifts or Hospitality offered during, or in a period preceding, an anticipated procurement, licensing decision, monitoring visit, or other process where the FMA will be making a decision that could impact the Donor. If there is a possibility that the FMA may be in a procurement process with the Donor, please confirm if this is the case with your manager, and the FMA's procurement advisers. If there is a possibility that the Donor may be applying for, or amending, a license, please check if this is the case with the Licensing team.

16.7. whether accepting the Gift or Hospitality is appropriate due to cultural practices or generally recognised social expectations and refusal of the Gift or Hospitality could cause offence, or there was not a reasonable opportunity to decline the Gift or Hospitality and approval for the retention of the Gift has been subsequently obtained from the appropriate approver on the basis that returning it could cause offence.

Approval required

17. Written approval must be obtained as follows in the circumstances noted below:

- 17.1. from the Chair of the Audit and Risk Committee for Gifts or Hospitality of \$50 or more estimated value offered to the Board Chair (or in the event of cumulative Gifts or Hospitality offered by the same or related Donors over a 12-month period of \$50 or more total estimated value);
- 17.2. from the Board Chair for Gifts or Hospitality of \$50 or more estimated value offered to any Board member, or to the Chief Executive (or in the event of cumulative Gifts or Hospitality offered by the same or related Donors to the same Board member or the Chief Executive over a 12-month period of \$50 or more total estimated value);
- 17.3. from the Chief Executive for Gifts or Hospitality offered to an Executive Director of \$50 or more estimated value (or in the event of cumulative Gifts or Hospitality offered by the same or related Donors to the same Executive Director over a 12-month period of \$50 or more total estimated value);
- 17.4. from an Executive Director for Gifts or Hospitality offered to one or more Staff of \$50 or more estimated value (or in the event of cumulative Gifts or Hospitality offered by the same or related Donors to the same Staff over a 12-month period of \$50 or more total estimated value).

Examples:

If a Donor offers morning tea to a number of Staff, the total estimated value of the morning tea should be considered in determining the value of the morning tea. So the value to each Staff member may be less than \$50, but if the total value is estimated to be \$50 or more it would require approval.

Upon offer to a Staff member of a third Gift worth \$20 from Company Y (or related persons to Company Y) within a 12-month period, approval would be required for the third Gift and each of the three Gifts would need to be reported on the Gifts and Hospitality Register.

- 17.5. additionally written approval must be obtained from the relevant approver as identified in 17.1 – 17.4 above, in the case of an offer by a financial markets participant, adviser of a financial as markets participant, or financial markets industry association to the members or staff noted above, even if the estimated value is less than \$50 unless it is modest and ancillary to a work engagement.

Examples of Gifts and Hospitality modest and ancillary to a work engagement include:

- *tea, coffee, or modest refreshments such as biscuits offered at an onsite inspection, or a meeting with a market participant or supplier at their office or offsite;*
- *food, beverages and modestly valued conference packs of the nature commonly provided at industry workshops or engagement events.*

Explanatory guidance: Approval will be required for Gifts or Hospitality offered by financial markets participants, advisers of financial markets participants, or financial markets industry associations pursuant to 17.1 – 17.4 if it is \$50 or more estimated value. It will additionally be required if of a lesser value estimate unless it is both modest and ancillary to a work engagement.

18. Where reasonably practicable, approvals as per clause 16 must be obtained before the Gift or Hospitality is received.
19. If not reasonably practicable to obtain the approval before receipt of the Gift or Hospitality, the approval must be sought as soon as reasonably practicable after receipt of the Gift or Hospitality. If approval is not

obtained:

- 19.1. any Gift must be returned; and the initial receipt and return, noted on the Gifts and Hospitality Register;

For example, if a Staff member receives a Gift in the mail, the Staff member must consider whether it is appropriate to accept the Gift pursuant to this policy. If it is not appropriate the Gift must be returned. If the Staff member considers it is appropriate to accept the Gift, the Staff member must seek approval of the Gift if required in terms of the approval criteria. If approval is not obtained the Gift must be returned.

- 19.2. any Hospitality must be noted on the Gifts and Hospitality Register, including information that it had been received before the opportunity to obtain approval, and that on seeking approval, it was not obtained.

Appropriate use or disposal of Gifts

20. Gifts accepted by Staff are deemed to be the property of the FMA. The exception is infrequent and inexpensive gifts openly distributed by a Donor such as pens, writing pads, and calendars. Additionally, we will take advice on the appropriate use of culturally significant gifts.
21. Unless impracticable, any accepted Gifts must be used or disposed of in one of the following ways:
 - 21.1. food or drinks must be shared with Staff or donated to a charity agreed with an Executive Director; or
 - 21.2. other Gifts must be used for FMA purposes, displayed or stored on the FMA premises, or donated to a charity agreed with an Executive Director.
22. The advice received on the use of culturally significant gifts will be considered in determining appropriate use of those gifts.

Reporting requirements and oversight

23. Within one week of offer or receipt of any Gift or Hospitality in respect of which approval is required the following details of the Gift or Hospitality must be provided to XXX. The Internal Governance and Oversight team will record the details on the Gifts and Hospitality Register.
 - 23.1. The name and position of the recipient;
 - 23.2. A description of the Gift or Hospitality;
 - 23.3. The known or estimated value of the Gift or Hospitality;
 - 23.4. The name of the Donor;
 - 23.5. A description of the Donor's relationship with the FMA (eg financial market participant or FMA supplier);
 - 23.6. A description of any benefit to the FMA;

23.7. A description of if the Gift or Hospitality was accepted, or declined or returned, and if accepted how the Gift was used or disposed of; and

23.8. A copy of the written approval to accept the Gift or Hospitality.

Information must be provided to the Internal Governance and Oversight team for inclusion in the Register even in circumstances where the offer is declined or the gift is returned.

24. Board members should copy the Board Chair into the reporting email to the Internal Governance and Oversight team. The Board Chair should copy the Chair of the Audit and Risk Committee into the reporting email to the Internal Governance and Oversight team.

25. The Gifts and Hospitality Register will be available for viewing by all Staff.

26. The General Counsel will report to the Board Audit and Risk Committee on compliance with this policy annually and on any review of this policy.

27. This policy will be periodically reviewed by the internal auditor in accordance with the internal audit work plan.

Appendix B: Conflicts of Interest Policy (August 2021)

Refers to Question 119



CONFLICTS OF INTEREST POLICY

Policy Statement

1. All Staff will have other interests or duties existing from their own financial affairs, relationships; or other role that they have. This policy is focused on identifying interests or duties outside of the FMA, disclosing them, and managing these interests where they overlap with duties or responsibilities to the FMA.
2. As Staff of an independent crown entity and a regulator, we must act honestly and impartially and avoid situations which might compromise our integrity. Staff must not seek to further any external professional or personal interests through their position with the FMA and must identify where conflicts of interest might arise.
3. The aim of the policy is to:
 - 3.1. support Staff, by providing them with tools to help them manage their conflicts of interests; and
 - 3.2. ensure that all potential conflicts of interests are disclosed on the FMA's [Staff Interests Register \(Datacom\) \(Interests Register\)](#), and all perceived and actual conflicts are managed through the Conflict of Interest process.

Definitions

4. In this policy:
 - 4.1. A **Conflict of Interest** is where a Staff member's duties or responsibilities to the FMA could or does overlap with some other interest or duty that the Staff member may have outside of their work for the FMA.

A Conflict of Interest can be:

- **actual** where there is a direct conflict between Staff member's official duties to the FMA and their other interest or duty;
- **potential** where it is reasonably probable that in future an actual conflict of interest will occur; or
- **perceived** an objective observer might reasonably think that the Staff member can no longer act impartially.

A Conflict of Interest can also be:

- **financial**, where someone stands to gain or lose financially from a decision they are asked to make or contribute to;
- **non-financial** where someone is not affected financially by a decision but is affected in some other way that might make them biased or appear to be biased; or
- a **conflict of roles** where someone is carrying out duties for two different organisations about the same matter.

4.2. **Manager** means:

- 4.2.1. for persons employed on a permanent, fixed term or casual basis, your line manager;
- 4.2.2. for FMA consultants and contractors, the FMA contact person specified in the consultancy agreement or contract;
- 4.2.3. for secondees, the FMA host manager specified in the secondment agreement;
- 4.2.4. for the Chief Executive, the FMA Chair; or
- 4.2.5. in cases where your Manager is absent or also conflicted, their Manager¹.

4.3. **Regulated Firm** is any firm or business whose activities are (or will be) regulated by the FMA or the Reserve Bank; or a firm who represents or advocates for a Regulated Firm.

4.4. **Staff** includes FMA consultants, contractors, secondees and persons employed on a permanent, fixed term, or casual basis. Staff does not include FMA Board members, who are subject to a separate Conflicts of Interest Policy.

Identifying and Disclosing Interests

5. Staff will have other duties, responsibilities, investments or connections outside of their role with the FMA. Staff must disclose these duties, responsibilities, investments or connections including:

5.1. All investments and transactions:

- a. In New Zealand listed securities (including derivatives traded on authorised futures exchanges);
- b. In overseas publicly traded securities;
- c. In securities of any other entities in which you have a substantial holding²;
- d. Held in New Zealand issuers of securities (excluding ordinary banking arrangements, for KiwiSaver);

5.2. Any relevant interest³ in any New Zealand listed security;

5.3. Any substantial holding in:

- a. any entity in New Zealand;
- b. any overseas entities that provide financial services or offer securities in New Zealand;

5.4. Previous employers (if with a Regulated Firm or a supplier of goods or services to the FMA);

5.5. Subsequent employer (if with a Regulated Firm)

5.6. Their KiwiSaver provider (staff do not need to disclose underlying holdings or transactions); and

¹ In these circumstances, if you are Tier 2 or the Chief Executive, or are otherwise unsure who to raise conflicts with, seek legal advice from the Governance Team or the General Counsel.

² A person has a substantial holding in a listed issuer if the person has a relevant interest in quoted voting products that comprise 5% or more of a class of quoted voting products of the listed issuer, consistent with section 274 of the Financial Markets Conduct Act (FMCA).

³ 'Relevant interest' has the same meaning as in the FMCA.

5.7. Any other interests that could potentially conflict with your duties.

Potential interests under paragraph 5.7 may include:

- owning securities in an entity;
- receiving a gift, hospitality or other benefit from a market participant;
- owing a debt;
- investments and transactions in financial products not otherwise covered by 5.1 to 5.3, including derivatives and managed investment products;
- previous employment with a Regulated Firm, or a supplier of goods or services to the FMA;
- subsequent employment with a Regulated Firm;
- a professional or legal obligation to someone other than the FMA (for example, being a trustee);
- owning a beneficial interest in a trust;
- being a member of, or otherwise associated with, a club, society or association that has activities relevant to the FMA's functions;
- being an employee, adviser, director or partner of another business or organisation;
- pursuing a business opportunity;
- a spouse, civil union partner, de facto partner, or child or parent of a person who may derive a financial benefit from a decision of the FMA;
- a close relationship with someone who may be personally affected by a decision of the FMA.

6. The People and Capability team will enter these initial disclosures into Staff member's [Interests Register](#) on a Staff member's behalf.

Ongoing obligation to keep interests up to date

7. After the initial entry by the People and Capability team, Staff will have ongoing responsibility to update their interests information with any other interests as and when these arise. Staff do not need to inform their manager each time they update an interest.
8. To do this, staff should log on to Datacom, go to 'Personal Details' under the Employee heading, click 'edit', and record details in the Interests Register box.
9. Staff will also need to record any trades approved under the Staff Trading Policy in the Interests Register, in accordance with the relevant procedures.
10. Staff should seek advice from the Policy and Governance Team if they are unsure about whether something is an interest and ought to be disclosed.

Managing Conflicts of Interest

Guiding principles and general rules for managing conflicts

11. Managing conflicts of interest is important for the reputation of the FMA. Decisions about managing conflicts of interest must be guided by the need for FMA to be respected and trusted to perform its functions with integrity, impartiality, accountability, trustworthiness, respect and responsiveness.

12. Managing conflicts will also be guided by the general rules set out below, although it's important to note that conflicts will need to be managed on a case by case basis, and the approach will depend on what is appropriate in the specific circumstances.
13. Staff must not work on any engagement for the FMA where they have a Conflict of Interest or where it might be reasonably perceived by others that they may have a Conflict of Interest. However there are circumstances where staff may be able to continue to work on a matter in some capacity, for example:
 - 13.1. Where their interest is 'in common with the public' i.e. the interest would be substantially the same in degree and kind as held by a large segment of members of the public⁴;
 - 13.2. If the conflict is of lesser significance (in terms of the interest, or the role of the staff member in the matter, or the outcome/impact of the FMA activity they are working on), and another mitigation option is sufficient to manage the matter;
 - 13.3. There is limited capacity to allocate the matter to somebody else, or the relevant person is the only person who can advise on the matter. In these circumstances, other mitigation options could be used (a peer review or independent review); or
 - 13.4. Multiple people within a team, or working on a project, have the same or similar conflicts, where a generalised teams based approach may be appropriate.
14. Staff must not engage in any employment or business activity that would conflict with or compromise the performance of their duties for the FMA or the standing of the FMA.
15. Staff must observe the principles of fairness and impartiality in all the FMA work, and must manage the risk of bias or the appearance of bias.
16. Staff are required, under the FMA Code of Conduct, to obey the law and comply with all FMA internal policies.
17. Staff are responsible for identifying potential conflicts of interest that may arise in their work, and to manage or avoid these conflicts. Non-compliance with this Policy may be considered misconduct, and would be handled in accordance with the FMA's Disciplinary Policy.
18. The table below sets out general rules or relevant factors to consider with respect to particular types or conflicts of interest and the extent to which they overlap with staff duties at the FMA.

Type of conflict	General rules and relevant factors for consideration
Financial interests	<p>Staff must not work on any matter where they stand to gain financially from the decision or activity.</p> <p>Staff who wish to trade in financial products must do so in accordance with the Staff Trading Policy. A trading request that is approved will result in the staff member acquiring an interest for the purposes of this Policy, and staff must deal with any conflicts that may arise accordingly.</p>

⁴ For information on 'interests in common with the public', see: Managing Conflicts of Interest: A Guide for the Public Sector, Office of the Auditor General, June 2020, paragraphs 3.10 and 4.35

Suppliers of goods or services	When procuring goods and services, Staff must comply with the FMA's Sourcing Policy and Procedures, and Contract Management Policy and Procedures, and must declare any conflicts with potential suppliers.
Receipt of gifts, koha or other items of value	Staff who receive gifts (including hospitality) in the course of work must comply with the FMA's Gifts and Hospitality Received Policy.
Secondary employment, other business activities and appointments	<p>Staff must obtain the approval of their manager before undertaking any secondary work or employment. Approval will not be given if, in the opinion of the manager, the secondary work is, or is reasonably thought, likely to conflict with the Staff member's duties to, or the interests of, the FMA.</p> <p>With regard to other business activities and appointments (such as directorships or trust positions), Staff should raise these with their manager before commencing the activity or appointment to discuss whether this presents any Conflict of Interest and if so, whether this can be managed. If a Conflict of Interest cannot be managed, the business activity or appointment is not to be taken up</p>
Previous employment	<p>Previous employment may give rise to a conflict of interest. Factors indicating that mitigation may be required:</p> <ul style="list-style-type: none"> • Previous employment was at a Regulated Firm; • The role at the previous organisation overlaps with their duties at the FMA (see 'overlaps' below); • The previous employment was recent (within the last two years); • The staff member has maintained close personal or professional relationships with employees at the previous organisation
Subsequent employment	With regard to <u>subsequent employment with a Regulated Firm</u> , a potential conflict of interest must be recorded in the employee's 'Personal Details' in Datacom by the staff member who must also notify their Tier 2 and Tier 3 manager, as soon as possible and on the same working day as accepting an offer of employment. The staff member will take the actions and assist with the actions to be taken by others to mitigate the potential or actual conflict of interest, noted below in clauses 19 to 29.
Personal relationships	<p>Preference must not be given to a person with whom Staff are connected over any other person or entity.</p> <p>You will be interested in a matter if you are the spouse, civil union partner, de facto partner, child, or parent of a person who may derive a financial benefit from the matter.</p> <p>Other personal relationships, for example, relatives that do not live with you, iwi and hapu, friendships and business acquaintances may give rise to an interest. Matters that should be taken into account include:</p> <ul style="list-style-type: none"> • The closeness of the relationship; • The degree to which the decisions or activities carried out by the FMA could directly or significantly affect the person/people; • Where an FMA decision or activity affects an organisation that a friend, relative or acquaintance works for, factors include the nature of their position, their role within the organisation, the size of the organisation and the impact of the decision.

Overlap between staff interests and FMA duties	<p>Factors to consider in determining the extent of an overlap between a Staff interest and FMA work include:</p> <ul style="list-style-type: none"> • The role of the staff member and their seniority: if they are advising or making a recommendation in a technical capacity, the conflict is less likely to be significant; if they are the regulatory decision maker or on a committee of decision makers, the conflict is more likely to be significant; • The extent and scope of the FMA decision or activity: if it will affect a broad class of persons or the general public it is less likely to be significant, if will it affect an individual or small group of persons, it is more likely to be significant; • The nature of the FMA decision or activity: if it involves spending public funds or making a decision to exercise public powers, it is more likely to be significant. <p>Staff who have been delegated authority to perform a statutory duty, power or function of the FMA must in exercising the delegated authority comply with the restrictions on decision making set out in the FMA Regulatory Delegations Policy.</p>
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Process for managing conflicts

19. Staff who believe they may have an interest in respect of any assigned work must immediately inform his or her manager of the interest, even if he or she has already disclosed the interest on the Interests Register. Staff have the responsibility for ensuring the FMA understands the full nature of any interest. The fact that an interest has been disclosed in the interests register does not satisfy the need to further identify and manage any Conflict of Interest that arises for any Staff.
20. Where an interest has been identified and disclosed to a manager, the manager must determine if there is an actual or perceived conflict of interest, assess the significance of conflict and consider the appropriate steps to be taken to adequately avoid or mitigate a Conflict of Interest depending on its significance.
21. If the manager determines that there is no conflict of interest (because the Staff's interest does not sufficiently overlap with their duties at the FMA), or there is a conflict of interest, but it is so remote or insignificant that it does not warrant any further steps, the manager must make a record of the discussion with sufficient explanation of the position.
22. If the manager determines that there is a conflict of interest and mitigation is warranted, in general, the appropriate response will be to ensure that Staff do not participate in any work relating to the matter in which a Conflict of Interest has been identified. However there are a range of options for avoiding or mitigating a Conflict of Interest, depending on the circumstances, significance of the conflict, and resource constraints. These include:
 - 22.1. Disclosure of the conflict with no further action;
 - 22.2. Consulting with affected parties and agreeing on the Staff member's involvement;
 - 22.3. Withdrawing from discussions or taking steps to limit influence on decision making powers (for example, providing technical advice instead of making a decision);
 - 22.4. Informing decision makers of identified conflicts, the significance of them, and how they were dealt with (when the decision maker is not their direct line manager);
 - 22.5. Imposing additional oversight or review over the relevant person's work in relation to a

- matter (for example, internal peer review or external independent process review);
- 22.6. Re-assigning certain tasks or duties to another person;
- 22.7. Withholding confidential information, or placing restrictions on access to information;
- 22.8. Transferring the person to another position or project; and
- 22.9. Relinquishing the private interest from which the Conflict of Interest arises.
23. Managers should also consider and agree with Staff any additional follow up actions including:
- 23.1. Staff restrictions on receipt of or access to information;
- 23.2. Escalation of the conflict where appropriate;
- 23.3. For any conflicts that pose an organisational risk to the FMA, assessment and escalation in accordance with the FMA's Internal Risk Management Policy.
- 23.4. Notification to subsequent decision makers that a conflict had been raised in relation to a matter, with a summary of how the conflict was dealt with. This notification may include to subsequent decision-makers, or recipients of notification of FMA decisions, who are outside the FMA, and who may need to understand that a conflict of interest has been raised and managed in order for them to gain a full understanding of the matter or to perform their own role on a fully informed basis.
24. In the case of a potential or actual conflict of interest arising in relation to subsequent employment, the protocol prescribed in **Appendix 1** must be followed.
25. Tier 2 executives and the Chief Executive must follow the additional processes for managing conflicts in **Appendix 2**.
26. Managers must ensure that appropriate and proportionate steps are taken to check whether or not any Staff who might be involved in/receive information in relation to a matter, might be conflicted.
27. Managers or the FMA may also put in place guidelines, procedures or protocols for dealing with conflicts of interest which might arise from the work undertaken by their team, or in relation to a particular project or matter. These guidelines, procedures or protocols must not be inconsistent with this Policy. The Policy and Governance team can provide advice on team or multiple-person based procedures. Any guidelines, procedures or protocols that have FMA-wide applicability will be appended to this Policy.
28. When making decisions about conflicts, Staff and Managers should:
- 28.1. Consider the contents of the Policy, particularly the guiding principles and general rules above, and any procedures or protocols as appended;
- 28.2. Refer to Guideline 1 on managing conflicts, and Guideline 2 for line managers;
- 28.3. Refer to Guideline 3, which contains additional resources and guidance, and the appropriate team or person to approach for further advice on particular matters;
- 28.4. If they are Tier 2 or the Chief Executive, refer to **Appendix 2**;
- 28.5. Where it is not clear if there is a conflict or how a conflict should be managed, seek advice from the General Counsel or the Head of Policy & Governance.
29. All conflict of interest decisions must be recorded in accordance with the procedures below.

Escalation and complaints

30. Staff should follow the escalation tree below if:
- 30.1. They consider a conflict of interest may give rise to a risk to the FMA.
- 30.2. They are dissatisfied with how their manager has dealt with a conflict, and are unable to resolve this without further discussion.

- 30.3. They are concerned that a Conflict of Interest may exist in the organisation that has not been dealt with.
31. Escalation tree:
- 31.1. Manager;
 - 31.2. Head of Policy and Governance;
 - 31.3. General Counsel
32. Any issues concerning Tier 2 or Chief Executive conflicts should be raised with the General Counsel, who is responsible to raise them, as appropriate, with the Chief Executive, Board Chair or Board⁵.
33. Any person who suspects serious misconduct in any affairs of the FMA is encouraged to make use of the FMA's Protected Disclosures (Whistle Blower) Policy.
34. If a Staff member receives a complaint from a market participant or member of the public suggesting that there is a conflict of interest at the FMA, this will be considered a complaint about the FMA, and will be handled in accordance with our internal complaints policy.

Recording and reporting requirements

35. Decisions on how to deal with a conflict must be recorded by the relevant manager⁶ (**Conflict of Interest Record**). The Conflict of Interest Record should briefly detail the conversation between Staff and Managers regarding the conflict, including details of the facts, who undertook the assessment and how, and what action was taken. Conflict of Interest Records must be completed even when the decision was that there was no conflict or there was a conflict that was too remote or insignificant to warrant further action.
36. A copy of the Conflict of Interest Record must be sent to People and Capability who will save in the staff member's personnel files, and a copy should be retained by the manager.
37. Key details of the Conflict must be entered in Datacom (these include the conflict identified and the mitigation). Managers will need to do this by going to the 'Reportees' page and copying the Record into the 'Risk Mitigation' box for the relevant employee.
38. A suggested form for the Conflicts of Interest Record and Datacom key details entry are included in Guideline 2.

Monitoring and assurance

39. The Interests Register and Conflict of Interest Records may be accessed and reported to senior managers from time to time to monitor compliance with this policy, including whether:
- 39.1. Interests (including approved staff trades) and potential conflicts are declared;
 - 39.2. Conflicts of interests are being assessed consistently and appropriately, in accordance with guiding principles and rules; and

⁵ Issues regarding conflicts on the part of the General Counsel should be raised with the Chief Executive, who will take up as appropriate with the Board Chair or Board.

⁶ Chief Executive conflicts will be recorded in accordance with the process set out in Appendix 2.

- 39.3. Mitigations are being complied with by staff, including any staff restrictions on access to information
40. Anonymised information regarding compliance with this policy will be reported to ExCo, ARC and the Board on a periodic basis.

Staff certification

41. Staff will be required to certify on a periodic basis (at least annually):
- 41.1. That their disclosures are up to date;
 - 41.2. That they have raised any interests that may overlap with their work with their manager in accordance with this Policy; and
 - 41.3. That they have complied with any agreed mitigations or actions for any conflicts that they have raised.

Related Policies, Guidance, Support and Training

42. The FMA has prepared Guidelines to assist staff:
- 42.1. **Guideline 1** provides supplements this Policy, and includes FMA specific illustrative examples to assist on determining if there's a conflict and to assess its significance.
 - 42.2. **Guideline 2** provides assistance to line managers and includes a suggested form for a Conflicts of Interest record.
 - 42.3. **Guideline 3** sets out where Staff can go for advice, support and further guidance, and refers to related FMA Policies and training opportunities.

Conflict of Interest – exit protocol

Step	Notification of resignation	Responsible
1	Employee provides notice of resignation, and the start of relevant notice period stated in the employee's individual employment agreement (IEA)	Manager, employee
2	Disclosure of name of new employer made to manager or P&C business partner	Employee to disclose to manager or P&C business partner
3	Manager and GC consider the need for a 'stand-down' period, and manager and P&C negotiate that period pursuant to the Gardening Leave clause in the employee's IEA	Manager, GC
4	Acknowledgement of resignation letter provided to employee from P&C stating obligations during notice and gardening leave period (if any) and confidentiality obligations and post-employment restrictions (if any) after exit	P&C, copy to manager
Conflict management during notice period		
5	Conflict management meeting- to bring required conflict mitigation actions to the attention of the Employee	Manager/Employee
6	Record potential or actual conflict in the Datacom FMA Conflicts Register	Employee
7	Alert Head of Policy & Governance that a conflict has been registered	Manager
8	Remove employee from attending FMA Board, Division and ExCo Committee and sub-committee meetings where the financial services product or the regulated entity itself is an agenda item or the subject of discussion otherwise raises the prospect of unfair advantage or conflict of interest. To be discussed with the CE/General Counsel and relevant Chair before any attendance agreed to.	Manager
9	Re-assign immediate tasks or duties of the exiting employee to another person if warranted due to an actual or perceived conflict	Manager
10	Manager and General Counsel to consider other workstreams that the employee needs to be removed from	Manager, GC
11	Employee will not access specific information about regulated entity	Employee
12	Employee will recuse themselves from conversations where the financial services product or the regulated entity itself is discussed.	Employee, manager
13	Conflict mitigation recorded in Datacom: <ul style="list-style-type: none"> - Confirm conflicts register updated - Confirm Head of Policy & Governance alerted - Confirm Committee and sub-committee that employee is removed from - Confirm tasks that have been reassigned - Confirm other impacted workstreams 	Manager

14	IT may at the request of the GC investigate access to regulated entity information on FMA systems at a timeframe to be determined as suitable	GC, IT
15	IT may at the request of the GC investigate email traffic from employee's FMA account to employee's personal email account at a timeframe to be determined as suitable	GC, IT
	Conflict management after employee exit	
16	Access to all FMA systems stopped on last day in the workplace	IT
17	Bank authorities and signing powers stopped on last day in the workplace	Finance
18	<p>Future business interactions with FMA staff in the ex-employee's new role to be directed through a single nominated senior FMA employee for a minimum period of 3 months for BAU issues and 6 months for significant issues (for senior FMA staff and people in critical roles a longer period may be appropriate).</p> <p>A communication to the new employer may be required to confirm confidentiality and conflict management requirements</p> <p>Communication to FMA staff on how to handle contacts with senior ex-staff may be required.</p>	Manager, ex-employee
	P&C Leaver Process commenced on acceptance of resignation and in conjunction with this conflict management process	
19	Process covers receipt and acknowledgment of resignation, payroll, reporting, IT, Finance, memberships, asset management, physical security, internal communications, P&C systems, records management and exit interview	P&C

	Communication tree (dependent on seniority of role and level of conflict)	
	1. Board	CE
	2. ExCo	CE
	3. Minister's office (if deemed appropriate by CE)	CE
	4. Public Service Commission (if deemed appropriate by CE)	CE
	5. MBIE (if deemed appropriate by CE)	CE
	6. Directs	Manager
	7. Team	Manager
	8. All Staff	Manager
	9. Other external key stakeholders	Manager
	10. Media (markets)	Director ECIC

Additional processes for managing Tier 2 executive and Chief Executive conflicts

1. As soon as practicable after joining the FMA, notice of the Chief Executive's disclosed financial interests and identified potential conflicts must be tabled for consideration and discussion by the Board.
2. If any matter comes before the FMA in relation to which the Chief Executive has an interest or a potential conflict, the General Counsel must inform the Board Chair immediately.
3. The Board Chair must determine whether the matter should be treated as one for which the Chief Executive has a conflict of interest and if so, must inform the Board.
4. For any matter in relation to which it is determined that the Chief Executive has a conflict of interest a written management plan must be agreed by the Board, including:
 - 4.1. Exercise of delegations for the matter
 - 4.2. Whether oversight of the matter by the Board Chair or Board is required
 - 4.3. Management of information flows for the matter
 - 4.4. Recording of the conflict in communications concerning the matter (such as advice to Board or Minister)
 - 4.5. Notification to relevant staff of the conflict and the management plan
 - 4.6. Periodic review of the management plan
5. Any new potential conflict should be disclosed as soon as practicable to the Board Chair upon the Chief Executive becoming aware.
6. Where a declared conflict is of such a nature that a management plan can be agreed that will apply to all matters that arise concerning the conflict, the Board may approve a management plan to cover all matters arising.
7. The Chief Executive's interests and potential conflicts will be notified to the Board whenever a change is made in the register, and in any event, six-monthly. Through the Director of P&C any Board member may access the Chief Executive's register of interests at any time.
8. Interests and potential conflicts of Tier 2 staff must be disclosed to the Chief Executive and a management plan agreed, in consultation with the General Counsel, as above. Where appropriate the Chief Executive may escalate any Tier 2 conflicts to the Board Chair.

Appendix C: Staff Trading Policy (September 2022)

Refers to Question 119



STAFF TRADING POLICY

Policy Statement

1. The FMA receives information in the course of carrying out its duties, powers and functions that is confidential and potentially commercially valuable. To maintain the confidence of markets that the FMA is a regulator that acts with integrity and fairness, we need to take steps to ensure that we guard not just against actual conflicts of interests, but also the perception of a potential conflict of interest, even if the possibility of a conflict of interest is not known to the individual concerned.
2. This policy outlines the approach the FMA takes to trading activities by its staff and their Connected Persons. The purpose of this Policy is not to discourage staff from legitimate trading activity. Rather it is to ensure that the FMA has appropriate awareness of the trading activities undertaken by staff to provide assurance that FMA information and staff interests are being managed appropriately.

Scope

3. To preserve your integrity and protect yourself and the FMA, this Policy requires you to:
 - obtain approval to trade from your manager prior to carrying out trading activities;
 - obtain approval to trade for Connected Person trades where you are directly involved in the decision to trade; and
 - disclose trading carried out by Connected Persons where you are not directly involved in a Connected Persons decision to trade.
4. This policy must be followed by all FMA secondees and persons employed on a permanent, fixed term, or casual basis (**staff**)⁷. Under this Policy, the Chief Executive's manager is the Chair of the Board so the Policy must also be followed by the Chair of the Board in respect of 'manager' responsibilities under the Policy.
5. This Policy is a subset of the *FMA Conflicts of Interest Policy*. In seeking approval to trade, staff must confirm that the trade does not give rise to a conflict of interest. Additionally, a completed trade is an "interest" under the *Conflicts Policy* which must be disclosed in the staff member's Interest Register. Together both policies allow the FMA to be proactive, to be aware of staff interests before they arise, and to better manage risks and take appropriate actions in terms of allocation of work or restriction of access

⁷ There may also be cases in which it is appropriate to require an FMA contractor or consultant to follow this Policy.

to certain information, if necessary or appropriate.

Background: why we need a staff trading policy

6. The FMA has obligations that include:
 - 6.1. Our objective – promoting and facilitating the development of fair, efficient and transparent financial markets
 - 6.2. Maintaining confidentiality in information we hold
 - 6.3. Avoiding and mitigating conflicts of interest
 - 6.4. Ensuring personnel are fair, impartial, responsible and trustworthy when carrying out their duties.
7. The FMA receives information in the course of carrying out its duties, powers and functions that is confidential and potentially valuable. Some information we hold or obtain could be considered ‘material information’ for the purposes of the Financial Markets Conduct Act 2013 (**FMCA**). All information we hold is official information and is subject to requirements regarding how it may be used and disclosed.
8. The FMA also exercises powers and discretions, which may impact the price and value of securities, financial products, and markets.
9. We must maintain high standards of probity, integrity and conduct when carrying out our work to ensure public confidence in the FMA and to achieve our objective.
10. We are accountable to the Board, the Minister and the public and may be required to provide assurance from time to time on how we manage these matters.
11. For these reasons there are certain obligations on staff to help staff manage the relevant legal requirements and constraints. The *FMA Code of Conduct*, signed by all employees, contractors and secondees (**staff**), requires all staff to obey the law:
 - 11.1. It’s an offence under section 105A of the Crimes Act 1961 for any official to corruptly use or disclose official information (that is, any information the FMA holds) acquired in an official capacity, to obtain, directly or indirectly, an advantage or a pecuniary gain for themselves or any other person.
 - 11.2. Insider trading and market manipulation are prohibited by the FMCA.
12. The *FMA Code of Conduct* requires all staff to comply with all internal policies:
 - Under the *FMA Conflicts of Interest Policy* you must declare your “interests” (which includes investments as set out in Clause 5.1) when you join the FMA and update for new interests as they arise. You must raise any conflicts with your manager who will advise on how these can be managed.
 - Under the *FMA Gift And Hospitality Received Policy*, you must declare all gifts worth \$50 or more.

13. This Staff Trading Policy is a subset of the *FMA Conflicts of Interest Policy* and supplements the *FMA Information Security Policy* and the *FMA Code of Conduct*. None of these policies limit your duties or obligations to comply with New Zealand law or limit your liabilities for contravening any New Zealand law.

Definitions

14. **Connected Persons** means:

- 14.1. Your spouse or de facto partner;
- 14.2. Dependent children and anyone for whom you make financial decisions (for example under power of attorney);
- 14.3. Companies or entities controlled by you, or any of the persons described by 14.1 or 14.2 above; and
- 14.4. Family trusts.

15. **FMA Information** means any information within the FMA's possession or control.

16. **trading** means:

- 16.1. applying for, acquiring or disposing of Financial Products, or entering into an agreement to apply for, acquire, or dispose of, Financial Products; or
- 16.2. procuring another person to apply for, acquire or dispose of Financial Products, or enter into an agreement to apply for, acquire, or dispose of, Financial Products,
- 16.3. But does not include activities undertaken by a manager within a managed fund or by a Discretionary Investment Management service on your behalf.

17. **Financial Product** means:

- 17.1. a debt security publicly traded in New Zealand;
- 17.2. an equity security publicly traded in New Zealand;
- 17.3. a unit in a managed investment scheme that is publicly traded in New Zealand; or
- 17.4. a derivative if the underlying asset of the derivative is a debt security, equity security or a unit in a managed investment scheme that is publicly traded in New Zealand,
- 17.5. But does not include a managed investment product that is not publicly traded or is a managed fund, loans made through licenced peer to peer lending services and index futures contracts.

Prohibition on improper use of FMA Information

18. Staff must not use FMA Information in breach of:

- 18.1. Any provision of the FMA Act, Financial Markets legislation or any other law;
- 18.2. The FMA Code of Conduct; or
- 18.3. Any FMA internal policy.

Prohibition on improper trading

19. Staff must not carry on any trading that:

- 19.1. Is or would be prohibited under the FMA Act, Financial Markets legislation or any other law;
- 19.2. Involves the misuse or improper disclosure of FMA Information; or
- 19.3. Conflicts or is likely to conflict with any function, power or duty of the FMA.

Approval to trade

- 20. All staff must obtain written approval to trade from their line manager before they engage in trading. Under this Policy, the Chief Executive's line manager is the Chair of the Board.
- 21. Approval to trade must also be sought for Connected Person trades if staff are directly involved in the decision to trade (for instance, if staff are directors of companies that trade, or are trustees in family trusts and exercise investment discretion for the company or trust). Approval to trade does not need to be sought for Connected Person trades where staff are not involved in the decision to trade (for instance, if your partner or spouse independently makes the decision to trade); however in such cases, staff must comply with the disclosure requirements set out below.
- 22. Procedures that staff and managers must follow under this Policy are set out in **Schedule 1**.
- 23. Staff and managers may be unaware of enquiries, investigations or other sensitive matters that may be on foot within the FMA in relation to particular entities. Managers must, on an anonymised basis, consult with the Chief Executive, Director of Regulation, Director of Capital Markets or General Counsel (or a staff member appointed to act in one of those roles) prior to providing approval to trade, to determine if any sensitive matters ought to be taken into account when deciding whether to provide the approval.

Disclosure of Connected Person trading that does not require approval to trade

- 24. Staff must disclose trading activities carried out by Connected Persons in their personal capacity to the FMA by providing the details set out in **Schedule 1**.
- 25. Staff will need to confirm if a trade was carried out by a Connected Person, but will not need to:
 - 25.1. Provide the FMA with any personal information about your Connected Person, for instance their name, place of work, or any other identifying details; or
 - 25.2. Specify the relationship or how you are connected.
- 26. Staff must take all reasonable steps to ensure their Connected Persons comply with this Policy. We recommend providing them with the FMA's Guidance Note for Connected Persons, attached as **Schedule 2**.

FMA's obligations to you under this Policy

- 27. The FMA will undertake regular reviews of this Policy.

28. The information the FMA collects under this Policy is for monitoring and compliance purposes. Information in relation to a particular individual will only be accessible by the staff member's line manager and those who are using the information for monitoring and compliance purposes.
29. Any information you disclose to the FMA under this Policy will be treated as having been given in confidence and will be personal information for the purposes of the Privacy Act 2020.
30. The FMA's collection, use, storage and disclosure of your personal information will be handled in accordance with the *FMA Privacy Policy for Staff*.

Further information

31. Attached to this Policy are:

- 31.1. Staff trading procedures at **Schedule 1**
- 31.2. A guidance note that can be shared with Connected Persons at **Schedule 2**
- 31.3. Explanatory questions and answers are at **Schedule 3**

32. You can find out more information in the following:

- *FMA Code of Conduct*
- *FMA Conflicts of Interest Policy*
- *FMA Gift Policy*
- Relevant legislation: the FMA Act, the FMCA and other Financial Markets legislation

33. If you have any questions about the application of this Policy, raise them with your manager or ask the Governance team.

Schedule 1: Staff Trading Procedures

Part 1: Procedures for staff

Trade request

1. Check to see:
 - 1.1. If the trade you or a Connected Person (where you are directly involved in the decision to trade) wish to undertake is within the scope of this Policy (see the definitions and exclusions for trading and Financial Product above, and the explanatory Q & A attached as **Schedule 3**); and
 - 1.2. There is no conflict or perceived conflict of interest arising from the proposed trading activity (see the *FMA Conflict of Interest Policy*)
2. If the trade falls within the Policy and you want to proceed with it you must email a trading request to your manager and to the staff trading inbox (xxx), the following details:
 - 2.1. Relevant entity
 - 2.2. Financial product type
 - 2.3. Transaction type (buy, sell)
 - 2.4. Confirmation that you are not conflicted from carrying out the trade
 - 2.5. Confirmation that you aren't aware of / in possession of any undisclosed material information in relation to the trade
 - 2.6. Any other information you think may be relevant.

Example of a staff member's request to trade email

Hi [Line Manager]

I am seeking approval to trade for myself/ a Connected Person as follows:

Entity: X Ltd

Financial Product type: Shares

Transaction type: Buy

Confirmation on conflicts: I am not conflicted from carrying out the trade

Confirmation on undisclosed material information: I am not aware of or in possession of any undisclosed material information

3. Your manager will carry out assurance (**see Part 2 below**) and will endeavor to respond to your request by email to you and the staff trading inbox (xxx) within 2 working days. From time to time, your manager may require further details from you (limited to those necessary to determine if the FMA would be affected by the staff member carrying out the trade) which may result in a longer timeframe for a response. If the information specified in paragraph 2 and this paragraph is not provided, your manager will be unable to consider and process your trade request.
4. Once you have received approval to trade you can proceed with the trade. Trading approvals are valid for 5 working days following the date approval to trade is given.

5. Once a trade has been carried out, you must enter the details in Datacom:

Go to 'Personal Details' and record the following details in the Interests Register box: entity, buy or sell, financial product type and date of transaction.

Disclosure of Connected Person trades

6. If you become aware that a Connected Person has carried out a trade, you must follow the disclosure procedures below.
7. Email your manager and the staff trading inbox (xxx) a Connected Person trade notification that includes the following details:
 - 7.1. Confirmation that it is a Connected Person trade (you do not have to specify the relationship or provide any further details about the Connected Person)
 - 7.2. Relevant entity
 - 7.3. Financial product type
 - 7.4. Transaction type (buy, sell)
 - 7.5. Date of the trade
 - 7.6. Confirmation that you are not conflicted and that you aren't aware of / in possession of any undisclosed material information in relation to the trade
 - 7.7. Confirmation that you have not disclosed any FMA Information to the Connected Person
 - 7.8. Any other information you think may be relevant
8. Record details of the trade in Datacom, specifying it is a Connected Person trade, the relevant entity, buy or sell, financial product type, and date of the trade

Part 2: Procedures for approving managers

9. On receipt of a trading request, managers must undertake assurance before providing the approval to trade. This requires:
 - 9.1. Consultation (as discussed below) to determine if any sensitive matters must be taken into account; and
 - 9.2. Consider the *FMA Conflict of Interest Policy* to determine if any conflict mitigations will be required going forward.
10. Managers must endeavor to respond to a trade request within two working days unless the manager requires further details from a staff member which may result in a longer timeframe for a decision to be made.

Consultation

11. Managers must consult with one of the Chief Executive, Director of Regulation, Director of Capital Markets or General Counsel (or a person appointed to act in one of those roles) prior to approving a trade, to determine if any sensitive matters must be taken into account. Further details, limited to those

necessary to determine if the FMA would be affected by the staff member carrying out the trade, may be required from staff.

12. Consultations must include the relevant details from paragraphs 2 above but **must not** identify the member of staff.

Example of manager's consultation with listed Tier 2 on an anonymous basis

Hi [*Tier 2*]

I propose to approve the following trading of a staff member [OR] a Connected Person to a staff member. The staff member has provided the following information about the trade:

Entity: X Ltd

Financial Product type: Shares

Transaction type: Buy

Confirmation on conflicts: The staff member has confirmed they not conflicted from carrying out the trade.

Confirmation on undisclosed material information: The staff member has confirmed they are not aware of or in possession of any undisclosed material information.

I have considered the FMA Conflict of Interest Policy and determined no conflict mitigations are necessary in relation to this trade.

In accordance with the FMA's Staff Trading Policy, I am consulting with you as [*General Counsel*] to determine whether there are any sensitive matters that must be taken into account. Appreciate if you could advise of any sensitive matters or advise that the trade can be approved.

Thanks

Approval to trade

13. The main criteria for when approval of a trade cannot be given is where a member of staff's duties or responsibilities to the FMA would be affected by carrying on the trade, to the extent that it could adversely affect the reputation or integrity of the FMA.
14. A decision must be made promptly and managers should provide a response to a trading request within 2 working days following receipt of the request.
15. If managers consider that approval of trade can be given but conflict mitigations will be required going forward, these should be discussed with staff and entered into Datacom by managers in accordance with procedures specified under the *FMA Conflict of Interest Policy*.
16. If the Chief Executive, Director of Regulation, Director of Capital Markets or General Counsel advise that a trade cannot be approved, they will provide managers with suitable reasoning that can be disclosed to the member of staff.

Example of manager's approval to trade email

Hi *[staff member]*

After carrying out the required consultation, your trade request has been approved.

Trade approvals are valid for 5 working days from the date of this email.

Once you have undertaken the trade please record the details in Datacom in accordance with the Conflicts of Interest Policy.

Thanks

Notification of Connected Person trades

17. When a manager receives a notification of a Connected Person trade, they should respond to that staff member reminding them to record it in Datacom.

Schedule 2: Guidance Note for Connected Persons Disclosures – FMA Staff Trading Policy

The FMA's Staff Trading Policy requires staff to disclose trading activities carried out by their Connected Persons to the FMA.

Why does the FMA need to know this information?

Connected Persons are commonly included in trading policies. This is to ensure that staff do not use other people to carry on trading that could give rise to a conflict of interest if the member of staff carried on the trading themselves. For this reason, the FMA is seeking disclosure of Connected Person trading activities. This will allow the FMA to take proactive action to better manage risks and take appropriate mitigations in relation to staff interests.

Who is a Connected Person?

A Connected Person is:

- An FMA staff member's spouse or defacto partner;
- Dependent children and anyone for whom an FMA staff member makes financial decisions (for example under power of attorney);
- Companies or entities controlled by FMA staff members, or any of the persons described above; or
- An FMA staff member's family trust.

What is required for disclosure under the Policy?

FMA staff members will have to disclose Connected Person trades to the FMA (staff will have to seek prior approval to trade for Connected Person trades where the staff member is directly involved in the decision to trade).

In a disclosure notification, staff will need to provide the following details:

- Relevant entity
- Financial product type (for more information on this, see below)
- Transaction type (buy, sell)
- Date of the trade

Staff will need to confirm if a trade was carried out by a Connected Person, but will **not** need to:

- Provide the FMA with any personal information about Connected Persons, for instance their name, place of work, or any other identifying details; or
- Specify the relationship or how you are connected.

What trading activities are captured by the Policy?

Trading includes applying for, buying or selling (or entering into an agreement to apply for, buy or sell) Financial Products, but excludes activities undertaken by a discretionary manager on your behalf.

Financial Products includes debt securities publicly traded in New Zealand, equity securities publicly traded in New Zealand, units in managed investment schemes publicly traded in New Zealand and derivatives (if the underlying of the derivative is a debt security, equity security or unit in a managed investment scheme publicly in New Zealand).

Financial Products excludes, for the purpose of the Policy, managed investment products that are not publicly traded or are managed funds, loans made via licenced peer to peer lending services or futures index contracts (which are excluded from the definition of derivative because underlying asset being an index of shares and not a unique share in a company).

Examples of trading under the Policy include:

- Selling shares in a company, for example Spark New Zealand.
- Entering into a call option derivative contract that gives you the right to buy shares in a company (for example, in Meridian) at a date in the future, at a price agreed today.

Examples of trading that does not need to be disclosed under the Policy include:

- Investing in a retail growth fund, for example the ASB Growth Fund.
- Your KiwiSaver.
- Lending money to an individual through a licenced peer to peer lender.
- Investing through Sharesies in the S&P/NZX 20 Capital Index.

What if a Connected Person is a professional trader?

The Policy only applies to Connected Persons trading in their personal capacity, not in their professional capacity.

What if a Connected Person is an active trader in their personal capacity?

Staff who have Connected Persons who are active traders should discuss the practicalities of complying with this Policy with the General Counsel or the Chief Executive.

Your rights to access and correct personal information held about you

You can request access to personal information held about you by the FMA and you can request to have any information we hold corrected. If you'd like to ask for a copy of your information or to have it corrected, please contact us at questions@fma.govt.nz, or 0800 803 804, or Financial Markets Authority, PO Box 106 672, Auckland 1143, New Zealand.

If your request relates to personal information about you under the Policy, please specify in your request that you are a Connected Person and identify the FMA staff member you are connected to. Please note the FMA will consult with the relevant staff member in response to your request.

To find out more about how the FMA collects, stores and uses information please refer to our Privacy and Transparency Statements on our website.

Schedule 3: Explanatory questions and answers

Why do I need to put in a request before trading?

Putting a request in advance of trading allows the FMA to take proactive action to better manage risks and take appropriate mitigations (such as reallocating work or restricting access to certain information) in relation to staff interests before they arise.

Why are Connected Persons included?

Connected Persons are commonly included in trading policies. This is to ensure that staff do not use other people to carry on trading that could give rise to a conflict of interest if the member of staff carried on the trading themselves.

Staff who have Connected Persons who are active traders should chat with the General Counsel or the Chief Executive on the practicalities of complying with this Policy.

What Connected Person trades do I need to seek approval to trade for?

If you are directly involved in the decision making relating to the trade, for instance if you are a company director or trustee, you will need to seek prior approval to trade. However, if you independent from the trading activity, for instance it's carried out by your spouse, you will not need prior approval to trade but will need to disclose the details relating to the trade.

What exactly (in plain English) is included as trading and what's excluded? Is Sharesies included?

'Trading' and 'Financial Product' are defined in the Policy but there are some important exclusions.

Trading includes applying for, buying or selling (or entering into an agreement to apply for, buy or sell) Financial Products, but excludes activities undertaken by a discretionary manager on your behalf.

Financial Products includes debt securities publicly traded in New Zealand, equity securities publicly traded in New Zealand, units in managed investment schemes publicly traded in New Zealand and derivatives (if the underlying of the derivative is a debt security, equity security or unit in a managed investment scheme publicly in New Zealand).

Financial Products excludes, for the purpose of this Policy, managed investment products that are not publicly traded or are managed funds, loans made via licenced peer to peer lending services or futures index contracts (which are excluded from the definition of derivative because underlying asset being an index of shares and not a unique share in a company).

So some of the trading activity you can do on Sharesies may be included, but your KiwiSaver or an investment in a managed fund that is not publicly traded won't be.

Examples of trading under the Policy that needs approval to trade from your manager:

- Selling shares in a company, for example Spark New Zealand.
- Entering into a call option derivative contract that gives you the right to buy shares in a company (for example, in Meridian) at a date in the future, at a price agreed today.

Examples of trading under the Policy that doesn't need approval to trade:

- Investing in a retail growth fund, for example the ASB Growth Fund.
- Your KiwiSaver.
- Lending money to an individual through a licenced peer to peer lender.
- Investing through Sharesies in the S&P/NZX 20 Capital Index.

If you aren't sure whether or not a trading activity is covered by this Policy, we recommend submitting a trading request to your manager, who will advise you if the activity is out of scope.

How much detail do I need to provide when I put in a request to trade? Exactly what I am planning to buy or sell and the amount? Or is it enough to say the entity and the type and when?

Here's what you need to do:

- First, take a look at the *FMA Conflicts of Interest Policy* to satisfy yourself that there is no conflict or perceived conflict of interest, and that you aren't in possession of any undisclosed material information in relation to the transaction that you want to do.
- If you want to trade, email a request to your manager and the staff trading inbox. You can also discuss the request with your manager in advance if you wish.
- Include the following details in your request: relevant entity, financial product type, transaction type (buy, sell), and a statement confirming that you are not conflicted from carrying out the trade and you aren't aware of any undisclosed material information.
- Your manager will carry out assurance and respond to your request by email.
- You can then proceed with the trade and enter the details of the trade (relevant entity, financial product type, buy or sell, the date approval to trade is given and the date of the transaction) in Datacom.

Is there a threshold in terms of how much I spend on a trade before I need to put in a request or do I have to declare all amounts?

There is no threshold; any activity that involves trading in a financial product, as defined in the Policy, requires approval to trade.

What happens if people who are supposed to consider my request aren't available?

If key staff are away, managers will contact the person acting in their role.

What is the purpose of the staff trading inbox?

The purpose of the staff trading inbox is to provide for the ability to monitor compliance with the Policy.

Datacom only captures one aspect of the Policy – the actual trades that are undertaken. The staff trading inbox will capture the process required to be followed under the Policy. It will also maintain the record for confirmations given.

How will you keep my request confidential?

Requests will be confidential between you and your manager. Your manager will seek further assurance on an anonymised basis, and the record of the trade will be entered into Datacom, a secure portal with restricted access (where interests and disclosures are currently stored). Emails between you and your manager will be sent to [xxx](#). This address will only be accessed by those tasked with the monitoring compliance with the Policy.

What is the criteria for saying yes or no?

As you will be confirming that you are not conflicted, and are not aware of any price sensitive or confidential information, we anticipate that trades will be approved and would only be declined on an exceptional basis.

The criteria for declining a trade would be where a member of staff's duties or responsibilities to the FMA would be affected by carrying on the trade, to the extent that the FMA would be unable to perform its functions with integrity, honesty, transparency, independence or good faith.

This is a high threshold, and is in accordance with the *FMA Conflict of Interest Policy*, which includes 'relinquishing private interests from which conflicts of interest arise' within the range of mitigation measures.

What info do I get back if my request is declined? Isn't that in itself giving away information about the entity that I didn't previously know and compromising the entity's privacy?

In the unlikely event that your request is declined, your manager will provide you with as much information as can lawfully be shared about the reason for the decision.

Do other organisations do this? Are we unique in asking for this?

Restrictions or prohibitions on staff trading activity are common with other overseas securities regulators, NZX participants and New Zealand listed entities. Here are some examples:

- Overseas securities regulators: FCA UK [Employee Handbook](#) (see clause 1), Ontario Securities Commission [OSC Code of Conduct](#) (see clause 4)
- NZX participant rules [See Rule 10.5](#), Prescribed Person trading
- New Zealand listed entities: [Air New Zealand](#) [Spark NZ](#) [NZME Fletchers Meridian](#)

How does this Policy fit with the Conflicts Policy?

Under the Conflicts Policy, a completed trade is an interest which must be disclosed in the staff member's Interest Register (in Datacom). The Staff Trading Policy is a subset of the Conflicts Policy and allows the FMA to be proactive, to be aware of staff interests before they arise, and to better manage risks and take appropriate actions in terms of allocation of work or restriction of access to certain information, if necessary or appropriate.

Appendix D: Information Disclosure Policy (October 2022)

Refers to Question 134



INFORMATION DISCLOSURE POLICY

Values Statement

1. The FMA is committed to carrying out its functions and responsibilities in an open, transparent and accountable manner.

Policy Statement

2. This policy provides a framework and assigns responsibilities for ensuring that the FMA complies with legislative requirements when disclosing information, including dealing with and responding to requests for official information, personal information and confidential information.

Purpose

3. The purpose of having an information disclosure policy is to provide an awareness of the key considerations for FMA staff when disclosing information to external parties, including compliance with legislative frameworks and other internal policies.

Scope and Application

4. This policy must be followed by all FMA employees, consultants and contractors (staff).
5. This policy applies to the disclosure of any FMA information by the FMA to an external person. FMA publications like media releases, reports and guidance, are subject to separate procedures.

Disclosure of information: general principles

6. The FMA can disclose information:
 - On request to individuals or entities under the Official Information Act 1982 (**OIA**);
 - To individuals, if they request information about themselves, under the Privacy Act 2020 (**PA**);
 - To law enforcement or regulatory agencies, or overseas regulators, under section 30 of the Financial Markets Authority Act 2011 (**FMA Act**);
 - If the information is confidential information, only as permitted under section 59(3) of the FMA Act;
 - As authorised or permitted to specified recipients under financial markets legislation; and

- When it is publicly available (for example if it's published on our website).
7. In most cases staff from more than one team will need to work together on the release of information. This includes the team that is most familiar with the relevant information, the Governance Team that advises on compliance with OIA, PA and FMA Act requirements, the External Communications Team that leads on media communications, and the Compliance Services Team that can assist in some cases with information compilation.
8. The following general principles apply to the disclosure of information at the FMA:

Disclosure can be proactive, or in response to a request

- OIA and Privacy Act requests are managed by the Governance Team
- Requests from overseas regulators are managed by the Compliance Services Team

Disclosure must be lawful

- Is disclosure authorised or permitted under legislation?
- Are there any statutory limitations or constraints regarding disclosure?
- Does the disclosure comply with all the legal requirements?

Disclosure must comply with the FMA's obligations and requirements

- Does disclosure comply with requirements in any relevant MOU?
- Does disclosure comply with terms or conditions under any relevant contracts or agreements?
- Does disclosure comply with the FMA's policies, processes, and procedures?
- Is it appropriate to consult with the person who provided the information to us, or the person to whom the information relates?

Prepare information for disclosure

- Should the information be redacted?
- Should the information be provided as a summary or excerpt?
- Should we provide any explanation, background or context with the information?
- Should we impose statutory or contractual conditions regarding maintaining confidentiality, storage and security, use, access and onward disclosure of the information?

Seek approval before disclosure

- Decisions to disclose are made under delegated authority and must be recorded

Check before you disclose

- The information is ready for disclosure (redacted, metadata removed)
- The intended recipients have been identified
- Use a transfer method appropriate for the volume of information

9. For guidance on how to comply with the general principles, see Schedule 1.

Disclosure under the OIA

10. An OIA request is an information request by any New Zealand resident or company for information held or believed to be held by the FMA. It can be in any form and does not have to reference the OIA.
11. The purpose of the OIA is to promote effective participation in public affairs, and promote the accountability of officials, by making official information publicly available. These purposes are the starting point for considering any OIA request: information must be disclosed unless there is a good reason for withholding it.
12. All information held by the FMA is considered official information and may be requested under the OIA. While there may be good reasons to withhold information, it is important to be aware that any documents held by the FMA may be released under the OIA.
13. The FMA is statutorily obligated to provide a response as soon as reasonably practicable and in any event within 20 working days (unless the timeframe for response is extended on the grounds permitted in the OIA by a staff member with the relevant delegated authority). Therefore, it is critical as soon as an OIA request is received that you send it to Compliance Services. Compliance Services will then assign the request to the Governance Team to manage.
14. A request to generate a response or form an opinion, and in doing so create new information is not an OIA request. We may choose to respond to the request to promote transparency, but we are not obliged to under the OIA.
15. Requests by international entities or individuals are outside the scope of the OIA. In these cases the FMA's general policy is to only provide information that is publicly available, either on our website or elsewhere.

Publication of OIA responses

16. The FMA will publish some responses to OIAs, and also statistics relating to OIA requests received by the FMA. The Governance team will assess whether an OIA is suitable for publication, and will consult with relevant teams if necessary in the circumstances.

Charging

17. The OIA provides that we may charge people who request information from us for staff time and resources. The Governance team will make an assessment and recommend if it is appropriate to charge for a request.

Disclosure of staff names

18. Information about staff is considered personal information and will be treated as being provided to the FMA in confidence. If the FMA receives an OIA request for information about staff, we will take into consideration the FMA's Privacy Policy for Staff, and obligations under the OIA and Privacy Act.
19. The general position under the OIA is that staff names and work emails must be released if they have been

requested or if they fall within scope of a request⁸. However, if there is a risk to the personal safety of a staff member, or potential for them to be impacted by improper pressure or harassment, or there is a need to protect a staff member's privacy then we will redact staff names. This policy is in line with the Ombudsman's guidance.⁹

20. The Governance team will consult with relevant individuals before we release staff names and work emails.

Publicly available information

21. If the information requested has already been published on the FMA's website, then the information can be released. Any proposed response should be reviewed by your manager and will need to comply with the FMA's internal timeframes as well as those set under the OIA.

Media requests

22. Where the information request is from a journalist or from the media generally the request should be referred to the Manager, Media Relations within the External Communications and Investor Capability team in the first instance. Occasionally, media requests become OIA requests. At that point the request should be referred to the Governance team.

Disclosure of information under the Privacy Act

23. Individuals are entitled to request any personal information held by the FMA about themselves. These are considered Privacy Act requests and are also managed by the Governance team.

24. The FMA is statutorily obligated to respond within 20 working days of receipt, and therefore it is critical that once you receive a Privacy Act request that you forward the request to Compliance Services. Compliance Services will then assign the request to the Governance team to manage.

25. For more information about privacy requests, please see the FMA's Privacy Policy and the Privacy Policy for Staff (should you wish to make a privacy request to the FMA about yourself).

Disclosure of information under section 30 of the FMA Act

26. The FMA can disclose information, including confidential information, to law enforcement or regulatory agencies or overseas regulators¹⁰ under section 30 of the FMA Act. Information can be shared on request, or if we think it would assist the agency or regulator in carrying out their functions, duties or powers. FMA staff may also release confidential information to the agency or regulator as context for an information request.

27. Requests for information from section 30 agencies often also governed by Memorandums of Understanding (MoUs). You can review the MoUs the FMA has signed [here](#). If we don't have an MoU, information can still be

⁸ This general position does not apply to other personal staff information, for example salaries or performance development.

⁹ Ombudsman, [Names and contact details of public sector employees](#); April 2020.

¹⁰ "law enforcement and regulatory agency" and "overseas regulator" are defined in section 4 of the FMA Act. If staff are unsure if an intended recipient is a section 30 agency, they should seek advice from the Governance Team.

shared with a section 30 agency, providing all the statutory requirements are met.

28. Before we share information with an overseas regulator, we must be satisfied that that they have safeguards in place for maintaining the confidentiality of any information disclosed¹¹. If we have an MoU or an agreement with a section 30 agency, it will contain provisions regarding maintaining confidentiality, storage and security, use, access and onward disclosure. If we don't have an MOU, assurances regarding maintaining confidentiality should be sought in writing. The FMA may also impose statutory conditions regarding these matters on a section 30 agency under section 33 of the FMA Act.
29. Generally requests from other regulators or law enforcement agencies are responded to by Compliance Services. However the following guidance is available for staff:
- If you are responsible or assisting with a request for information from an overseas regulator, use this Guide. Check record keeping requirements with Compliance Services.
 - If you are making a request to an overseas regulator use this Guide.
30. If you have information you think may assist a section 30 agency in carrying out their functions, duties or powers, seek advice from the Governance team and follow the guidance in Schedule 1.
31. Requests from domestic agencies are still OIA requests, and must be referred to Compliance Services for logging in CLaRE, and management by the Governance Team for response within the statutory timeframe.

Disclosure of confidential information

32. Some of the information that the FMA holds is confidential information. We have a duty under section 59 of the FMA Act to maintain confidentiality in relation to information supplied or disclosed to, or obtained by, us under the FMA Act and financial markets legislation.
33. We can disclose confidential information if one of the prescribed exceptions¹² applies:
- The information or document is available under any enactment (for example, the OIA or Privacy Act) or is publicly available;
 - The information is in a statistical or summary form;
 - The disclosure is for the purposes of, or in connection with, any of the FMA's functions, powers, or duties;
 - The disclosure of the information is to a section 30 agency;
 - The disclosure of the information is to a person who the FMA is satisfied has a proper interest in receiving it (the FMA can only use this exception if we are satisfied that the intended recipient has safeguards in place for maintaining the confidentiality of any information disclosed);
 - The disclosure of the information is with the consent of the person to whom the information or document relates or of the person to whom the information or document is confidential.
34. If we decide to disclose confidential information to a person who we are satisfied has a proper interest in

¹¹ This requirement does not apply to domestic law enforcement or regulatory agencies.

¹² Section 59(3) of the FMA Act

receiving it, we must be satisfied that the intended recipient has safeguards in place for maintaining the confidentiality of any information disclosed. Assurance should be sought in writing. If we have an MoU or agreement with the intended recipient, it will contain provisions regarding maintaining confidentiality, storage and security, use, access and onward disclosure. The FMA may also impose statutory conditions regarding these matters under section 60 of the FMA Act.

35. If you are considering the disclosure of confidential information, seek advice from the Governance Team and follow the guidance at Schedule 1.

36. Before disclosing information staff should:

- Make arrangements for the secure transfer of the information, especially if there are large volumes.
- Prepare the information for disclosure, for example apply redactions and remove metadata.
- Seek the necessary approvals under the relevant Instrument of Delegation.
- Take care to check intended recipients and verify their contact details before information is disclosed.
- Highlight any conditions or requirements for the recipient: note whether the information is confidential, if there is any personal information included, whether there are any limits regarding the use or onward disclosure, whether the information has been disclosed pursuant to legislation, etc.
- See the guidance at Schedule 1 for further assistance.

Unauthorised disclosure and data breaches

37. A data breach is the unauthorised or accidental access to, or disclosure, alteration, loss or destruction of, FMA information. Data breaches include disclosing information to the incorrect recipient, or disclosing information without complying with the relevant legislation or internal policies.

38. If a Data Breach is of sufficient seriousness, we are obliged to notify certain persons and in some cases, affected individuals. The FMA has processes in place to manage security incidents and data breaches, including a Response Plan.

39. The Governance Team are here to help if a Data Breach occurs. We will need to ensure the breach is contained, we've got a clear understanding of any risks, we've notified whoever needs to be informed, and we've considered if there's anything we can learn to prevent the incident from reoccurring. Escalation and reporting is carried out on an anonymised basis.

40. When a member of staff discovers or is otherwise alerted to a data breach (for instance by a service provider) they must:

- Take any immediate steps they can to retrieve the information and contain the breach. For example, if an email is sent to the wrong person, staff should contact the recipient, inform them that the email was sent to them in error and contains confidential information, and request that they delete the email and all attachments, and confirm in writing to the FMA that it has been deleted.
- Notify the Privacy Adviser or a member of the Governance Team, and escalate to their manager, the Chief Information Officer and the General Counsel (who is also the FMA's Privacy Officer).
- Details of the incident are recorded in the Information Incidents Register, [here](#). The Register records the date of the incident, a brief description, who it was reported too, immediate action taken and any follow up actions.

41. Any incidents that occur are reported to the Audit and Risk Committee and to the Board in the Chief Executive's

report on an anonymised basis.

42. For more details about protecting information, see the Information Security Policy, the Privacy Policy or ask the Governance Team

Schedule 1: General Principles: guidance and examples

Disclosure can be proactive, or in response to a request

Staff should confirm whether there are any statutory limitations or constraints preventing disclosure, or that disclosure is authorised or permitted, for example:

- An OIA request is a request from any person in New Zealand for information held, or believed to be held, by the FMA.
- A Privacy Act request is a request from any individual for information that the FMA holds about them.
- All requests for information need to be logged in CLaRE: if you receive one, send it to Compliance Services.
- If you receive a request for information and aren't sure what type it is, seek advice from the Governance team.

Example: the FMA is carrying out an investigation into the conduct of an individual Financial Adviser. We receive requests from the following persons asking for details about the enquiry:

- A New Zealand individual who was a client of the Financial Adviser (this is an OIA request)
- An Australian company where the Financial Adviser used to work (not an OIA or Privacy Act request)
- The Financial Adviser subject to the investigation (this is a Privacy Act request)

Disclosure must be lawful

Points to consider:

- **Is disclosure authorised or permitted under legislation?**
- **Are there any statutory limitations or constraints regarding disclosure?**
- **Does the disclosure comply with all the legal requirements?**

Staff should confirm whether there are any statutory limitations or constraints preventing disclosure, or that disclosure is authorised or permitted, for example:

- The FMA cannot disclose confidential information (section 59 of the FMA Act) and there are limits on disclosing personal information (principle 11 of the Privacy Act), but there are exceptions.
- If the relevant information is confidential under section 59 of the FMA Act, check if the intended recipient is a “law enforcement or regulatory agency” or “overseas regulator” (section 4 of the FMA Act). If so, relevant information (including personal information) can be disclosed under section 30.
- If section 30 does not apply, you may be able to provide the relevant information (including personal information) under one of the exceptions set out in section 59(3). These include sharing information with market participants about themselves, sharing with their consent, or sharing with a third party if we are satisfied the third party has a proper interest in receiving it.
- If we are prohibited from providing information to the intended recipient under section 59, we may be able to disclose personal information if one of the exceptions to principle 11 of the Privacy Act is met.
- We can make information publicly available in response to an OIA request, but may need to withhold some information for good reasons as specified in the Act.
- Disclosure is also permitted under some provisions in financial markets legislation, for example under section 135 of the AMLCFT Act.

Example: a market participant informs the FMA of a cyber-attack that affects financial markets infrastructure, and provides some confidential information about their operations along with the notification. The FMA decides we have the legal power to provide this information to:

- RBNZ under section 30, because they are defined as a regulatory agency and we have assessed the information and consider it will assist them in carrying out their functions;
- GCSB under section 59(3), although they are not a regulatory agency we have assessed the information and are satisfied that they have a proper interest in receiving it for the purpose of responding to the cyber attack.

Staff should be satisfied that the proposed disclosure complies with all the legal requirements. For example:

- We can only disclose information under section 30 if we are satisfied that it would assist the recipient in carrying out their functions, duties and powers.
- Information can only be disclosed to overseas regulators if we are satisfied that they have appropriate safeguards in place for maintaining confidentiality.

Example: an overseas regulator requests some licensing information from the FMA. We decide that we have the legal power to provide it to them under section 30, however we have no MOU in place with this regulator, so we seek written assurance from them that they have safeguards in place for maintaining confidentiality before we send the information in accordance with the requirements of section 30(2).

If staff are unsure about whether or not disclosure is lawful they should seek legal advice. It may still be possible for the FMA to provide some information or assistance, for example publicly available information, or desensitised or summary information.

Disclosure must comply with the FMA's obligations and requirements

Check any obligations and requirements in relevant MOU, agreements, policies, procedures:

- MOU or agreements include arrangements regarding information sharing with the signatory and onward disclosure of information provided to us by the signatory.
- Staff should consult with any third parties prior to disclosure if this is a requirement under legislation, an MOU or an agreement.
- Disclosure should comply with any other FMA policies, procedures and processes. Staff should review the Information Management policies available on the intranet, and check within their teams if there are specific process regarding disclosure to particular recipients (for example, if there are nominated contact persons or preferred forms or methods regarding disclosure).

Example: ASIC provides the FMA with information about a bank that operates in both New Zealand and Australia, noting that the information is confidential and is provided pursuant to the bilateral MOU between ASIC and the FMA. We think this information would assist RBNZ in carrying out their functions and decide to share it with them under section 30. Before we provide it to RBNZ we check the bilateral MOU and note that we need to consult with ASIC and seek their consent before we disclose the information to a third party. We seek ASIC's consent to provide the information to RBNZ.

In some cases, it may be appropriate or useful to consult with the person who provided the information to us, or with the person to whom the information relates, absent a requirement to do so (this can assist decision making about the appropriateness and impact of disclosure). If staff propose consulting or notifying anyone about a proposed disclosure they should seek legal advice.

Example: we receive an OIA request from a journalist asking about an enquiry and some of the information within scope of the request was provided to us by a market participant 3 years ago. We think the information should be withheld because it appears to be confidential and commercially sensitive, however some time has lapsed, and the position may have changed. Although not legally required, we decide to consult with the market participant and they inform us that the information is still commercially sensitive and is subject to an obligation of confidence. We use these comments to inform our decision making under the OIA.

Prepare information for disclosure

Staff should gather and review the information for disclosure and consider:

- If any sections or passages should be redacted or omitted from disclosure
- If it's more appropriate to provide a summary or excerpt of the information instead of documents
- If it would be useful to provide further explanation, background or context with the information

Staff should also consider the intended recipient of the information, and whether we should impose statutory or contractual conditions regarding maintaining confidentiality, storage and security, use, access and onward disclosure of the information.

Staff should identify any matters that ought to be brought to the recipient's attention, for example if the disclosure contains sensitive, confidential or personal information, and refer to these in the cover email.

Seek approval before disclosure

Decisions to disclose information are made under delegated authority and must be recorded.

Advice to decision makers should cover the matters above:

- Whether the disclosure is in response to a request or if it's unsolicited
- Confirmation that the disclosure is lawful and complies with all legal requirements and obligations
- A copy of the relevant information should be provided, noting any recommended redactions, along with any further background, context or explanation for the intended recipient
- Obligations on the recipient regarding maintaining confidentiality if any, or any recommendations to impose statutory or contractual obligations if appropriate

In circumstances where there will be ongoing disclosure to the same recipient (for example, if we are working on a joint interest matter with RBNZ) it may be desirable to set up a standing delegation for the efficient sharing of information. Staff can seek guidance on standing delegations from the Governance Team.

Check before you disclose

Staff should carefully review the information before it's sent:

- The information must be ready for disclosure: it should include any relevant redactions and any metadata should be removed
- The intended recipients have been identified and their correct contact details have been verified
- A transfer method appropriate for the volume of information should be used. If there is too much information for email, contact [xxx](#), and a databox can be arranged
- Check that the correct information has been attached or uploaded, and the correct recipient has been added before sending

If you accidentally send the wrong information to the wrong person, follow the Data Breach processes set out above.

Further support and guidance

Related Policies	<p>Related policies include:</p> <ul style="list-style-type: none"> • Codes of Conduct • Knowledge Management Policy • ICT Acceptable Use Policy • Information Gathering Procedures and Staff Guide & Internet Based Information Gathering – Staff Guide • Information Security Principles and Policies • Mobility Policy • Privacy Policy • Privacy Policy for Staff • Social Media Policy
Advice and Guidance	<p>For advice on information disclosure, contact the Governance Team (xxx)</p> <p>Staff Guides</p> <ul style="list-style-type: none"> • Requesting information from domestic and overseas regulators • Responding to requests from domestic and overseas regulators
Training	<p>The training in BRUCE on the Official Information Act provides staff with an overview of the information FMA holds, and considerations regarding disclosure</p>
External Resources	<p>The Ombudsman has resources and publications about making information publicly available under the OIA: https://www.ombudsman.parliament.nz/</p> <p>The Office of the Privacy Commissioner has resources about disclosure of personal information: https://www.privacy.org.nz/</p>

Appendix E: Media Policy (April 2023)

Refers to Question 134

MEDIA POLICY

Policy statement

1. The purpose of this policy is to safeguard the FMA's reputation and integrity by ensuring that communications with the media are authorised. Staff must comply with this policy to ensure that a consistent and credible approach is applied to media and external communications.
2. Our statutory purpose is to promote and facilitate the development of fair, efficient and transparent financial markets. We also follow the Public Service, [Te Kawa Mataaho](#), code of conduct on openness, transparency, trustworthiness and integrity. As an independent crown entity, media are critical stakeholders in the delivery of the FMA's purpose, one of the media's key roles is to hold the FMA to account. We rely on trusted and influential relationships with journalists to enable effective communication with our key audiences.
3. To support our mission we must be transparent and accessible about the way we deliver our mandate, and implement and enforce our legislative responsibilities. The FMA shapes the sectors it regulates as much by what we say as what we do. We will be transparent about our decision-making and expectations for market participants, but there are limits and guidelines to the level of information we are able to disclose.

Purpose

4. To protect and enhance the FMA's overall reputation by ensuring the messaging and approach used in media engagements is consistent with our purpose, values, and strategy, as well as our overall communication and stakeholder engagement strategy. To be successful we need to communicate effectively, ensuring any emerging issues that have, or may have, significant reputational risk for FMA are well-prepared for to ensure all media engagements support the FMA's overall strategic objectives and do not impact on its ability to perform its mandate.
5. To ensure all our engagements with the media build the organisation's trust and credibility and are carried out in a professional, timely and respectful manner.
6. To support our staff during their media engagements.

Scope

7. This policy applies to all FMA 'staff', which includes those employed on a permanent, fixed term, or casual basis and secondees, including whilst any of these persons are on leave or on secondment to another organisation.

General approach

8. Media engagements should be dealt with professionally and thoroughly. This means any engagement requires the following:
 - Clarity on the desired outcome from the engagement, whether it represents a credible and relevant

opportunity to our mission and purpose, any potential impact on the FMA's reputation, including consideration of the risks and opportunities within the engagement.

- Consideration of the alignment of our messaging to the FMA's overall purpose and strategy.
- Consideration of the likely objectives of the journalist developing the story, timeframe to publication, as well as preparation for additional questions.
- Consideration of other stakeholders who need to be advised of the media engagement, with relevant information shared proactively if appropriate, and maintaining the "no surprises" policy with government and ministers.
- Prevention of disclosure of sensitive information (i.e. privileged or proprietary information which, if compromised through alteration, corruption, loss, misuse, or unauthorised disclosure, could cause serious harm to the FMA).

The FMA's media engagement process

9. To achieve the points outlined in the General Approach section, the following process must be followed.
10. When the need for a potential media engagement arises, immediate contact must be made with a senior member of the External Relations and Communications team, either the Manager, Media Relations or the Head of External Relations and Communications if the Manager, Media Relations or Senior Adviser, Media Relations is unavailable. This may include enquiries received from a journalist, any proactive communication plans, or reputational risks and opportunities identified during the course of the FMA's operations.
11. No comment to media may be made without confirming engagement with the media team, in the External Relations and Communications team. The media team will assess the opportunity and work with appropriate internal stakeholders to ensure the General Approach outlined above is followed.
12. The media team may refer the communication to the Chief Executive if the matter is sensitive, concerns the FMA's organisational integrity (e.g. security or substantive personnel matters) or its strategic issues, or concerns a significant case or investigation.
13. If the matter falls outside of these categories, then the media response can be approved by a delegate recognised in the FMA's instruments of delegation. The approval of media responses normally falls to Executive Directors (ED) or their direct reports.
14. Communication with the media is restricted to approved delegates recognised in the FMA's instruments of delegation. In practice this means the Head of External Relations and/or the Media Manager will default to using Executive Directors and their direct reports when providing comment, interviews or attributed spokespeople in releases to the media. Where circumstances may determine there are other more appropriate subject matter experts to engage with media on specific topics, this will be arranged in consultation between the Head of External Relations or the Manager, Media Relations and the relevant ED/Director/Chief.
15. Delegated spokespeople should be media trained before commencing any interactions with media.

Rules for dealing with the media

16. Representatives of the media should know that any enquiries must go through FMA's Media Relations Manager, or Senior Adviser, Media Relations. However, if contacted directly by a journalist/the media:
 - assume the conversation is being recorded.
 - inform the representative that you are not authorised to speak about FMA business.
 - ask the representative to contact FMA's Media Relations Manager, Andrew Park, and provide contact details.

- be aware that anything you say in conversation, or email, can be used.
- do not engage in conversation and do not agree to go “off the record”.

Specific exclusions

17. The FMA maintains a general principle - that is shared by fellow regulators in NZ and other jurisdictions - that we usually do not comment on current investigations. This is for a number of reasons:
 - To ensure natural justice, including the right to a fair trial which may be the direct result of an investigation.
 - To preserve the reputation and rights of an individual or firm, and not cause unnecessary reputational damage, until a satisfactory conclusion has been reached.
 - To avoid prejudicing or jeopardising the outcome of an inquiry or investigation where there is the prospect of litigation as a potential consequence of an investigation.
 - To preserve the integrity of the markets, including by ensuring the lowest level of intervention in the orderly operation of the markets, while an investigation runs its course.
 - To avoid the risk of defamation.
18. These principles above are established from, but not limited to, the contents of the FMA model litigant policy and the Crown Media Protocol for Prosecutors. We will also be guided by legislation covering the disclosure of information collected by the FMA during its activities, which is subject to confidentiality provisions.
19. However, where there is a public interest consideration around maintaining overall confidence in the markets then we must carefully weigh up the interests of all investors, all market participants, our stakeholders, and the orderly operation of the markets - before deciding whether we may comment on specific matters. The Head of External relations and/or the Manager, Media Relations will work with relevant internal stakeholders to form a view of this nature.

Contact information

20. For advice or concerns, please contact FMA’s Media Relations Manager.

Appendix F: Contractors, consultants and professional services providers

Refers to Question 142

Contract	2023/2024	2022/23	2021/22	2020/21	2019/20	Start	End	Tenders invited	Proposals for further work	Details
Category: Communications										
Adcorp New Zealand Ltd	NIL	NIL	NIL	\$5,010	NIL	Jul-20	Sep-20	Not Tendered. Commercial negotiation. On AOG advertising services panel.	No	Design, branding and photography services
Calibrate Marketing Ltd	NIL	NIL	NIL	\$1,575	\$11,720	Jul-14	Apr-21	Not Tendered. Commercial negotiation.	No	Website development and Communications expert advice
Catchword	NIL	NIL	NIL	NIL	NIL	Jul-18	Oct-18	Not Tendered. Commercial negotiation.	No	Contractor to support review of intranet content and layout
Conferenz Ltd	NIL	NIL	NIL	\$14,540	NIL	Aug-20	Aug-20	Not Tendered. Commercial negotiation.	No	Professional services for investor education webinar
Goldfish Wisdom	\$8,000	NIL	NIL	NIL	NIL	Aug-23	Aug-23	Not Tendered. Commercial negotiation.	No	Short video featuring for “Money Month”
HOMEGROWN CREATIVE LTD	\$43,557	Nil	Nil	Nil	NIL	Jun-24	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Provide internal and external communications for several projects:KiwiSaver Campaign, KiwiSaver Annual Report, and Occasional Paper Series
Huia Creative	NIL	\$44,342	\$82,464	\$78,101	\$27,718	Feb-20	Jun-23	Not Tendered. Normal recruitment process.	No	Digital communications contractor
Insight Creative	\$12,910	\$23,565	\$4,527	\$55,871	\$76,919	Jan-18	On going	Work was tendered for. On AOG design services panel.	Yes, on-going supplier	Design and execution support for Investor Relations campaigns, FMA publications and events; website support partner.
Johnson & Laird	NIL	\$3,817	NIL	NIL	NIL	Mar-23	Mar-23	Not Tendered. Commercial negotiation.	No	Speaker for International Women's Day
Individual Contractor	\$7,500	Nil	Nil	Nil	NIL	Jun-24	Jun-24		No	Graphic Design for Matangirua
Spitfire Creative Communication	\$95,561	\$110,184	\$80,944	\$53,630	\$48,261	Jul-19	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Investor Capability campaign design & support
Thomas Design	NIL	NIL	NIL	\$6,520	NIL	Oct-20	Feb-21	Not Tendered. Commercial negotiation.	No	Website design & development
Thomas Video Ltd	\$11,435	\$19,704	\$5,462	\$10,816	NIL	Apr-21	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Video production services
Category: HR/Recruitment										
Ask Your Team	\$37,379	\$36,826	\$31,825	\$27,841	\$25,458	Oct-18	On going	Closed tender process with three AOG consultancy services panel members	Yes, on-going supplier	Consultancy to support employee survey and engagement
COSMAN PARKES LTD	\$12,538	Nil	Nil	Nil	NIL	Mar-24	Mar-24	Not Tendered. Commercial negotiation.	No	Safe+ Review
Ernst & Young	\$77,270	\$70,853	\$38,001	\$9,844	\$14,320	Jan-17	On going	Not Tendered. Commercial negotiation. On AOG Consultancy Services panel.	Yes, on-going supplier	HR remuneration advice

HOBSON LEAVY LIMITED	\$15,000	Nil	Nil	Nil	NIL	Jun-24	Jun-24	Not Tendered. Commercial negotiation.	No	Executive Search Fees
H2R Consulting	\$191,786	\$562,190	\$245,209	NIL	NIL	Apr-18	On going	Not Tendered. Normal recruitment process. On AOG external recruitment services panel.	Yes, on-going supplier	Specialist HR and Admin contract staff (x6) to cover vacant roles and assist with BAU recruitment and recruitment campaign
Inspire Group Ltd	NIL	NIL	\$250	NIL	NIL	Nov-17	Jun-22	Not Tendered. Commercial negotiation.	No	Leadership development training
Inside Executive Recruitment	NIL	NIL	NIL	\$35,457	NIL	Dec-20	Dec-20	Not Tendered. Commercial negotiation.	No	Specialist HR and Admin contract staff
Strategic Pay	NIL	\$4,040	NIL	NIL	NIL	Jun-22	Jun-22	Not Tendered. Commercial negotiation.	No	Consulting services re remuneration update and band review, evaluation of performance and NZ benchmark remuneration report
Category: IT										
Absolute IT Recruitment	\$394,184	\$155,461	\$461,961	\$914,083	\$1,305,824	Oct-13	On going	Not Tendered. Normal recruitment process in each case. On AOG external recruitment services panel.	Yes, on-going supplier	IT Contract staff to fill positions in project teams
Allfields Solutions	\$232,178	\$114,458	\$72,632	\$55,976	NIL	Jul-18	On going	Closed tender process carried out.	Yes, on-going supplier	Training specialist for Knowledge Management project
Bushin Solutions Ltd	\$264,600	\$307,200	\$190,800	NIL	NIL	Nov-21	On going	Not Tendered. Normal recruitment process in each case. On AOG external recruitment services panel.	Yes, on-going supplier	Contractors for IT project specialist roles
Catalyst.Net	NIL	\$13,020	NIL	NIL	NIL	Apr-19	Jul-23	Not Tendered. Commercial negotiation.	No	IT Systems support - Learning Management system implementation
Clearpoint	\$34,089	NIL	NIL	NIL	NIL	Nov-23	Jan-24	Competitive process between All-of-Government suppliers	No	IT Consultancy
Cloud Professional Services Ltd	NIL	NIL	NIL	NIL	\$67,000	Apr-18	Oct-19	Not Tendered. Normal recruitment process.	No	IT contractor to fill specialist project role
Cybercx New Zealand Ltd	\$35,613	NIL	NIL	NIL	NIL	Aug-23	Apr-24	A closed tender process was carried out by the Governance team through DIA Marketplace and arranged a master service agreement with them	No	IT Consultancy
Datacom Systems Ltd	\$6,852	\$63,437	\$550,892	\$248,678	\$401,813	Aug-12	On going	Not Tendered. Commercial negotiation. On AOG ICT services panel.	Yes, on-going supplier	IT support analyst contractor, IT training, outsourced IT project work
Dataxchange	NIL	\$49,000	NIL	NIL	NIL	Mar-23	May-23	Open tender process carried out.	No	Data governance

Data Sign Ltd	\$94,195	NIL	NIL	NIL	NIL	Nov-23	Jun-24	Work was not tendered for, commercial negotiation undertaken	No	Support for Data Intelligence work planning
DPG Solutions Ltd	\$48,563	NIL	NIL	NIL	NIL	Oct-23	Feb-24	Direct Source based on previous experience with FMA	No	IT consultancy on BAU operations model
DWS (New Zealand) Ltd	\$11,963	Nil	Nil	Nil	NIL	Apr-24	Jun-24	Not Tendered. Commercial negotiation.	No	Security Risk Assessment and Management Plan
Edison Maningat	NIL	NIL	NIL	\$29,640	NIL	Oct-20	Dec-20	Not Tendered. Normal recruitment process.	No	Contractors for IT project specialist roles
Individual Contractor	\$81,600	Nil	Nil	Nil	NIL	Jan-24	Apr-24	Not Tendered. Commercial negotiation.	No	Digital/Product Management Services
Elevation 7	\$211,660	\$88,540	NIL	NIL	NIL	Dec-22	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Data Architecture services
Enabling Ltd	NIL	NIL	NIL	\$1,000	\$8,190	Apr-12	Sep-20	Not Tendered. Commercial negotiation.	No	IT Systems support
Finite Group Ltd (previously Ninetwenty NZ Ltd)	NIL	NIL	NIL	NIL	\$268,021	Jul-15	Aug-20	Normal recruitment process followed in each case. On AOG recruitment services panel.	No	Contractors for IT project specialist roles
Fusion 5	\$387,492	\$266,067	\$14,094	\$40,306	\$144,155	Jun-19	On going	Closed tender process carried out amongst specialist suppliers.	Yes, on-going supplier	Support partner for FMA finance system, includes implementation and ongoing ad-hoc consultancy
Hudson Gavin Martin	\$13,377	\$18,067	\$19,141	\$53,078	NIL	Aug-20	On going	Not Tendered. Normal recruitment process.	Yes, on-going supplier	Specialist legal advice, review SAS Software Agreement
iCourts Ltd	\$42,055	\$97,479	\$159,209	\$174,176	\$128,939	Jul-18	On going	Open tender process carried out.	Yes, on-going supplier	Implementation partner/consultant for Relativity evidence management software
Information Leadership Consulting Ltd	NIL	NIL	NIL	NIL	\$14,950	Feb-20	Feb-20	Not Tendered. Commercial negotiation.	No	Office 365 implementation consultants
Intergen Ltd	\$764,899	\$169,146	\$331,362	\$144,070	\$81,905	May-19	On going	Not Tendered. Commercial negotiation. On AOG ICT services panel.	Yes, on-going supplier	Contract CRM developer for ICT project
IQA New Zealand Ltd	NIL	NIL	\$78,025	NIL	NIL	Jul-21	Jun-22	Not Tendered. Commercial negotiation.	No	Contractors to work on Quality assurance review of DT and FA programmes
Kordia	NIL	NIL	NIL	NIL	\$8,000	Jan-20	Feb-20	Not Tendered. Commercial negotiation.	No	Phishing campaign and reporting to test IT security and staff awareness.
Lateral Security Services Ltd	\$12,726	\$12,621	NIL	\$43,460	\$32,447	Aug-19	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	IT security services, including Azure migration security review
MANiK Consultants Ltd	NIL	\$3,720	\$271,516	\$272,749	\$278,320	Dec-12	Ju1-22	Not Tendered. Normal recruitment process.	No	Specialist IT contract staff to fill positions in project team
McLaren Associates Ltd	\$1,215,660	\$1,965,641	\$617,941	\$582,366	\$366,566	Jul-18	On going	Normal recruitment process followed. On AOG recruitment services panel.	Yes, on-going supplier	Contractors for IT project specialist roles
Media Suite Ltd	NIL	NIL	NIL	\$67,981	NIL	Oct-20	Dec-20	Not Tendered. Commercial negotiation.	No	Consultant to support FMA website upgrade

Minter Ellison Rudd Watts	NIL	NIL	\$1,862	\$19,282	NIL	Oct-20	Jun-21	Not Tendered. Commercial negotiation.	No	Specialist legal service -Review project contracts
Mosaic Business Solutions	\$18,300	\$200	\$1,530	NIL	NIL	May-22	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Privacy Impact Assessment
MX International Ltd	\$246,480	\$48,360	NIL	NIL	NIL	Apr-23	On going	Normal recruitment process. On AOG recruitment services panel	Yes, on-going supplier	IT System support
NowProcure IT	NIL	NIL	NIL	NIL	\$4,500	Aug-18	Nov-19	Not Tendered. Commercial negotiation.	No	Consultant to support aspects of the procurement process for Analytics project.
Planit Software Testing Ltd	\$400,935	\$343,480	\$158,065	\$333,591	\$340,660	Oct-13	On going	Not Tendered. Commercial negotiation. On AOG ICT Security and Related Services panel.	Yes, on-going supplier	IT software testing services
Pricewaterhouse Coopers (Consulting)	NIL	NIL	NIL	NIL	\$25,755	Jul-19	Sep-19	Not Tendered. Commercial negotiation. AOG Consultancy Services supplier	No	Expert advice on risk model internal audit
Provoke Solutions	\$8,198	\$206,045	\$141,637	\$123,818	NIL	Mar-20	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	IT consultancy services
Revera	NIL	NIL	NIL	\$27,437	\$31,287	Jan-14	Dec-20	Not Tendered. Commercial negotiation. On AOG ICT infrastructure as a service panel.	No	IT consultancy services related to projects
SAS Institute (NZ) Ltd	NIL	NIL	\$33,774	\$83,192	NIL	Apr-19	Nov-21	Open tender process carried out.	No	Specialist support partner for intelligence system implementation and development of use cases
SENTIENT SOFTWARE LTD	\$36,600	\$3,200	NIL	\$8,650	NIL	Mar-18	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Project management software (implementation)
Tenzing Ltd	NIL	NIL	\$222,358	\$84,756	\$678,706	Mar-18	On going	A closed tender process was followed with four tier one AOG consultancy services providers.	Yes, on-going supplier	IT consultancy services for Knowledge Management and Analytics projects
The Instillery Group	NIL	NIL	NIL	(\$8,990)	\$277,875	Sep-19	Jul-20	An open tender process was carried out on GETS government procurement platform.	No	Consultants to FMA ICT Cloud strategy in platform design and delivery.
Unify Solutions NZ	NIL	\$50,760	NIL	NIL	NIL	Jul-22	Oct-22	Open tender process carried out.	No	SoW - Identity and Access Management (IAM) Framework
Younity Ltd	\$1,009,034	NIL	NIL	NIL	NIL	Aug-23	On going	Normal recruitment process followed. On AOG recruitment services panel.	Yes, on-going supplier	Specialist IT Skills
ZX Security Ltd	NIL	NIL	\$20,857	\$13,603	NIL	Feb-20	Dec-21	Not Tendered. Normal recruitment process.	No	Privacy assessment legal work for various projects
Category: Management and Business Consultancy										

Beyond Recruitment – Beyond Services Ltd	\$271,322	\$305,764	\$8,728	NIL	NIL	May-21	On going	Not Tendered. Commercial negotiation. On AOG consultancy services panel	Yes, on-going supplier	Substantive Contract Staff for Team support or administrator
Centre for Vision Leadership	\$38,425	\$19,545	NIL	NIL	\$11,513	Feb-20	On going	Not Tendered. Commercial negotiation. On AOG consultancy services panel	Yes, on-going supplier	Expert advice on FMA operating model
ComplyWith New Zealand	\$13,414	\$10,980	\$12,545	\$9,011	\$8,900	Jun-12	On going	Work was not tendered for, specialist vendor, commercial negotiation undertaken.	Yes, on-going supplier	Compliance issues and assist with implementation of compliance survey
Individual contractor	NIL	NIL	NIL	\$89,000	NIL	Sep-20	Jun-22	Work was not tendered for, specialist vendor, commercial negotiation undertaken.	No	Internal strategic document
Deloitte (Consultancy) Internal Audits	\$11,135	\$24,466	\$25,903	\$78,464	NIL	Oct-18	On going	Direct engagement from the AOG consultancy services panel.	Yes, on-going supplier	Internal audits; 1) Fraud & Sensitive expenditure; 2) Data Privacy
Deloitte Other	\$87,620	\$73,605	\$7,703	\$10,051	\$15,150	Dec-15	On going	Not Tendered. Normal recruitment process.	Yes, on-going supplier	Analytics and Knowledge Management project advice; Re Cyber Security Review engagement; BCM/IT DR Review; other IT Security Review, and FMA Risk Analytics Fee (Internal Audit)
FLAGSHIP CONSULTANTS (NZ) LIMITED	\$19,500	Nil	Nil	Nil	NIL	Apr-24	May-24	Work was not tendered for, specialist provider	No	Provide communications support for the FMA transformation
Individual Contractor	NIL	\$84,225	\$33,000	NIL	NIL	May-22	Sep-22	Not Tendered. Normal recruitment process followed.	No	Specialist role for FMA Change Programme
Individual contractor	\$14,620	\$40,000	NIL	NIL	NIL	Apr-23	May-23	Not Tendered. Commercial negotiation.	No	Consultant for Transformation and Operational Delivery
Individual contractor	\$26,950	\$4,675	NIL	NIL	NIL	Apr-23	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Advisory Services re supervision approach and implementation planning
KPMG (Consulting)	\$82,354	\$9,860	NIL	\$8,873	\$165,863	Jul-14	On going	Not Tendered. Commercial negotiation. On AOG consultancy services panel.	Yes, on-going supplier	IT audits, IT security review, ICT strategy development, CRM review, FA project consultancy, information architecture consultancy, ICT threat hunting consultancy
Ministry of Business, Innovation & Employment (MBIE)	NIL	NIL	NIL	NIL	\$85,196	Jul-19	Feb-20	A closed tender process was carried out by MBIE across AOG consultancy services panel members.	No	FMA contribution to costs for FMA baseline and E&E reviews, carried out by PWC. MBIE led this procurement.
Outcome Insights	NIL	NIL	NIL	NIL	\$28,478	Jun-19	Sep-19	A closed tender process was carried out by MBIE across AOG consultancy services panel members.	No	Consultant to carry out internal audit on FMA Enterprise Project Management Office framework and processes.

Pricewaterhouse Coopers (Mgmt & Business Consultancy)	\$10,000	\$9,450	\$12,677	NIL	NIL	Dec-21	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Professional Advice on various PAYE and FBT matters
Propero Consulting Ltd	\$41,571	NIL	NIL	\$40,250	NIL	Aug-20	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Board Evaluation Programme
Radically Consulting Ltd	\$175,760	NIL	NIL	NIL	NIL	Oct-23	On going	Work was not tendered for, commercial negotiation undertaken	Yes, on-going supplier	Agile Training & Enterprise Planning Facilitation
RiskIQ	NIL	NIL	NIL	\$23,625	\$35,625	Dec-19	Jun-21	Not Tendered. Commercial negotiation.	No	Internal risk management consulting
Saltire Ltd	\$6,904	\$10,995	NIL	NIL	NIL	Jun-23	Aug-23	Not Tendered. Commercial negotiation.	No	E&I/Enforcement Leadership Workshop
Sauce Films Ltd	\$23,350	NIL	NIL	NIL	NIL	Dec-23	Dec-23	Work was not tendered for, commercial negotiation undertaken	No	Video pre-production, filming, and post-production
Scovell & Co Ltd	NIL	NIL	\$27,671	NIL	NIL	Feb-22	Feb-22	Not Tendered. Commercial negotiation.	No	Specialist role for FMA Change Programme
Sense Partners Ltd	NIL	\$7,150	\$44,275	NIL	NIL	May-22	Nov-22	Not Tendered. Commercial negotiation.	No	Specialist role
Solnet Solutions Ltd	NIL	NIL	\$75,535	\$77,000	NIL	Dec-20	Feb-21	Not Tendered. Commercial negotiation.	No	Review of existing analytical tools in FMA (preparation for replacement of SAS)
Individual contractor	NIL	NIL	\$7,892	\$80,107	NIL	Sep-20	Jun-22	Not Tendered. Commercial negotiation.	No	Internal strategic document
Tarere Happy	\$6,000	NIL	NIL	NIL	NIL	Jun-23	Jul-23	Work was not tendered for, commercial negotiation undertaken	No	Cultural Capability Support & Te Reo Workshop
Tenzing	NIL	\$361,131	\$208,359	NIL	NIL	Apr-22	Feb-23	Closed tender process with four tier one AOG consultancy services providers.	No	Change programme. Diagnostic appraisal to assess readiness for change in remit and core capability changes. Specialist assistance designing and building new operating model and structure.
Te Urunga Ltd	\$108,721	NIL	NIL	NIL	NIL	Aug-23	On going	Work was not tendered for, commercial negotiation undertaken	Yes, on-going supplier	Te Ao Maori Strategy
Tika Learning Ltd	\$64,685	\$218,350	\$5,740	NIL	NIL	Jun-22	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Bring Te Pae Māori Strategy and Te Ao Māori to life at the FMA
Toitu Envirocare	\$6,960	NIL	NIL	NIL	NIL	Nov-23	Nov-23	Not Tendered. Commercial negotiation.	No	Emission Reporting Workshop
TOWARD CONSULTING LTD	\$460,753	Nil	Nil	Nil	NIL	Aug-23	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Establish the transformation programme
Volte Ltd	\$40,500	NIL	NIL	NIL	NIL	Jun-23	Mar-24	Not Tendered. Commercial negotiation.	No	Strategic Workforce Planning
3Plus consulting	\$97,424	NIL	NIL	NIL	NIL	Oct-23	Dec-23	Not Tendered. Commercial negotiation.	No	Transformation Planning and Business Design Support
Category: Market Research										
Accenture NZ Ltd	\$11,000	NIL	NIL	NIL	NIL	Nov-23	Nov-23	Not Tendered. Commercial negotiation.	No	Ease of Doing Business Survey

Buzzchannel	NIL	NIL	\$9,500	\$48,514	\$46,450	Nov-15	Sep-21	Not Tendered. Commercial negotiation. On AOG consultancy services panel.	No	Consumer testing/market research services
Colmar Brunton	NIL	NIL	\$30,300	\$60,300	NIL	Jun-12	Jul-21	Not Tendered. Commercial negotiation. On AOG consultancy services panel.	No	Stakeholder Survey, Investor Survey, Financial Awareness Survey, Stakeholder research
FiftyFive5	NIL	\$110,400	\$170,370	NIL	NIL	Dec-21	Jan-23	Closed tender process with five AOG Consultancy Services panel members	No	Multiple research projects
Ipsos Ltd	\$110,900	NIL	NIL	NIL	NIL	May-23	Aug-23	A closed tender process was followed. On AOG consultancy services panel.	No	Consumer Survey
PWC	NIL	NIL	Nil	\$40,118	NIL	Jul-20	Jun-21	Not Tendered. Commercial negotiation.	No	Market research services – KiwiSaver switching
PERCEPTIVE GROUP LIMITED	\$38,000	Nil	Nil	Nil	NIL	Jun-24	Jul-24	Not Tendered. Commercial negotiation.	No	Qualitative and quantitative research on attitudes to savings and debt reduction
UMR Research	NIL	NIL	NIL	NIL	\$40,481	Mar-20	Jun-20	Not Tendered. Commercial negotiation. On AOG consultancy services panel.	No	Qualitative Study
Category: Regulatory & Legal (includes litigation & litigation support)										
ADVANTI Ltd	\$10,831	\$2,556	\$30,570	\$2,720	\$990	Sep-17	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Legal support services for litigation case [details removed for privacy purposes]
AJ Consulting	\$5,760	\$7,932	\$6,000	\$10,800	\$10,350	Apr-19	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	KiwiSaver default provider review services
Barrister	NIL	NIL	NIL	\$9,950	NIL	Nov-20	Jan-21	Not Tendered. Commercial negotiation.	no	Legal advice to FMA
AOC COMMITTEE	NIL	NIL	NIL	\$1,250	NIL	Aug-20	Jun-21	Not Tendered. Commercial negotiation.	no	Auditor Quality Review work, specialist supplier in this field
Australian Securities and Investments Commission (ASIC)	NIL	NIL	\$9,428	\$4,434	NIL	May-13	Mar-22	Not Tendered. Normal recruitment process.	No	Seconded for maternity cover (13/14) and audit quality review work (16/17 onwards)
Individual Contractor	NIL	NIL	\$1,000	\$2,500	\$825	Apr-19	Apr-22	Not Tendered. Commercial negotiation.	No	External contractor engaged to carry out Auditor Quality Review work, specialist supplier in this field
BDO New Zealand Ltd	NIL	NIL	NIL	NIL	\$51,350	Feb-15	Oct-19	Not Tendered. Normal recruitment process.	No	Seconded to fill specialist role
Individual contractor	NIL	NIL	NIL	\$30,800	\$124,355	Jan-16	Sep-20	Not Tendered. Normal recruitment process.	No	Contractor for specialist regulatory work
Bosco Consulting	\$155,400	\$43,800	NIL	NIL	\$18,000	Jan-19	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Litigation cases

Broader Perspectives Ltd	\$1,300	NIL	\$500	\$2,500	\$825	Sep-19	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	External contractor engaged to carry out auditor oversight work, specialist supplier in this field
Brookfields Lawyers	NIL	NIL	NIL	\$37,416	\$291,956	Jan-19	Dec-20	Not Tendered. Commercial negotiation. On AOG legal services panel.	No	Litigation cases
Barrister	\$95,513	\$35,660	NIL	NIL	NIL	Feb-23	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Legal advice on FMC Act breaches
Contractor	NIL	NIL	NIL	NIL	\$7,489	Jun-19	Apr-20	Not Tendered. Commercial negotiation.	No	External contractor engaged to carry out Auditor Quality Review work, specialist supplier in this field
Calibre Partners	\$76,748	\$2,997	\$64,536	NIL	NIL	Nov-21	On going	Not Tendered. Commercial negotiation. On AOG legal services panel.	Yes, on-going supplier	Expert Advice and Analysis on Litigation cases
Chapman Tripp	NIL	\$6,434	NIL	NIL	NIL	Jul-12	Jul-22	Not Tendered. Commercial negotiation. On AOG legal services panel.	No	Litigation cases: Also, secondees to fill specialist role
Individual Contractor	NIL	NIL	NIL	NIL	\$6,919	Mar-20	Apr-20	Not Tendered. Commercial negotiation.	No	External contractor engaged to carry out Auditor Quality Review work, specialist supplier in this field
Individual Contractor	NIL	NIL	NIL	\$7,604	\$23,143	Oct-16	Feb-21	Not Tendered. Commercial negotiation.	No	External contractor engaged to carry out Auditor Quality Review work, specialist supplier in this field
CLYDE & CO (Ireland) LLP	\$48,272	Nil	Nil	Nil	NIL	Apr-23	Aug-23	Not Tendered. Commercial negotiation.	No	CBI causes of action in the CD proceeding
Clarity Prudential Regulatory Consulting, Pty Ltd.	NIL	NIL	\$1,330	NIL	NIL	May-22	May-22	Not Tendered. Commercial negotiation.	No	One-off presentation for the FMA
Clarke ey koria lawyers (Samoa)	\$22,155	\$14,804	\$14,000	NIL	NIL	Jul-22	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Litigation Cases
Commerce Commission	NIL	NIL	\$22,228	\$69,043	NIL	Oct-20	Aug-21	Not Tendered. Commercial negotiation.	No	Secondees to fill specialist roles
Consumer Credit Management	NIL	\$1,369	\$2,341	\$130	\$333	Sep-12	Nov-22	Not Tendered. Commercial negotiation.	No	Litigation Cases
Consultants without Conflict PTY Ltd	NIL	NIL	\$14,746	\$20,068	NIL	Aug-20	Apr-21	Not Tendered. Commercial negotiation.	No	Litigation Cases
Individual Contractor	\$66,349	\$53,464	\$30,926	\$33,895	\$35,439	Oct-16	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	External contractor engaged to carry out Auditor Quality Review work, specialist supplier in this field
Individual Contractor	NIL	NIL	NIL	NIL	\$5,775	Mar-17	Nov-20	Not Tendered. Commercial negotiation.	No	External contractor engaged to carry out Auditor Quality Review work, specialist supplier in this field

David Bridgman Advisory Ltd	\$18,700	NIL	NIL	NIL	NIL	Dec-23	Dec-23	Work was not tendered for, commercial negotiation undertaken	No	Professional services – Report on Valuations of entities
Barrister	\$7,385	NIL	NIL	NIL	NIL	Jul-23	Jul-23	Work was not tendered for, commercial negotiation undertaken	No	Expert fee for merits advice and prepare charges
Deloitte (litigation case expert advice)	\$40,390	NIL	NIL	NIL	\$87,858	Jan-15	On going	Not Tendered. Commercial negotiation. On AOG consultancy services panel.	Yes, on-going supplier	Litigation cases
DLA Piper (formerly DLA Phillips Fox)	NIL	NIL	NIL	NIL	NIL	Mar-13	Sep-18	Not Tendered. Commercial negotiation.	No	Contractor/seconded to fill specialist role; Specialist legal advice; Cyber legal advice
Individual Contractor	\$1,000	NIL	NIL	NIL	\$550	Sep-19	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	External contractor engaged to carry out auditor oversight work, specialist supplier in this field
Duncan Cotterill Lawyers	\$48,321	\$19,333	\$34,838	\$7,084	\$11,331	Oct-13	On going	Not Tendered. Commercial negotiation. On AOG legal services panel.	Yes, on-going supplier	Specialist employment advice
DTI Lawyers Ltd	NIL	\$293	\$2,893	NIL	NIL	May-22	Sep-22	Not Tendered. Commercial negotiation. On AOG legal services panel.	No	Provided employment law advice
Epiq Australia Pty Ltd (NZ)	\$25,706	NIL	NIL	NIL	NIL	Aug-23	Feb-24	Work was not tendered for, commercial negotiation undertaken	No	Transcriptions Services
Encore Advisory Ltd	NIL	NIL	NIL	NIL	\$12,703	Apr-19	Sep-19	Not Tendered. Commercial negotiation.	No	Capital markets 2029 professional fees
Ernst & Young Group Ltd	NIL	\$193,399	\$72,542	\$190,452	\$433,058	Dec-12	On going	Not Tendered. Commercial negotiation. On AOG Consultancy Services panel	Yes, on-going supplier	Seconded to fill specialist roles; litigation cases; Capital Markets 2029
Excelsa Associates Ltd	\$19,080	NIL	NIL	NIL	NIL	Apr-23	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Provide written advice and independent expert evidence
FEE LANGSTONE	\$11,688	NIL	NIL	NIL	NIL	Apr-24	Jun-24	Not Tendered. Commercial negotiation.	No	Independent privilege review
FILMORE RILEY LLP (CANADA)	\$1,150	\$13,169	\$10,150	NIL	NIL	Jun-22	Nov-23	Not Tendered. Commercial negotiation.	No	Litigation support services
Barrister	\$1,300	NIL	NIL	\$688	\$3,486	Apr-19	Jul-23	Not Tendered. Commercial negotiation.	No	Employment Law advice to FMA
GILBERT WALKER	\$94,683	Nil	Nil	Nil	NIL	Aug-23	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Market manipulation proceeding
Hesketh Henry	NIL	\$7,060	\$6,750	NIL	NIL	May-22	Sep-22	Not Tendered. Commercial negotiation.	No	Employment advice
Barrister	\$9,225	Nil	Nil	Nil	NIL	Jun-24	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	QEX - Merits advice
Individual Contractor	\$69,813	\$43,207	\$22,651	\$27,291	\$16,353	Oct-16	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	External contractor engaged to carry out Auditor Quality Review work, specialist supplier in this field

Barrister	\$3,933	\$13,458	\$15,614	\$7,354	NIL	Nov-20	Aug-23	Not Tendered. Commercial negotiation.	No	Litigation Cases
Barrister	\$12,784	Nil	Nil	Nil	NIL	May-24	Jun-24	Not Tendered. Commercial negotiation.	No	Prepare preliminary assessment notes
KC	NIL	NIL	\$3,200	\$31,500	\$104,750	Aug-17	Jul-21	Not Tendered. Commercial negotiation.	No	Litigation Cases
Individual Contractor	NIL	NIL	NIL	NIL	\$4,320	Aug-19	Oct-19	Not Tendered. Commercial negotiation.	No	External contractor – projects guides
Barrister	\$25,372	\$3,593	NIL	NIL	\$25,627	Aug-13	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Litigation Cases
KC	\$474,844	\$142,545	\$128,350	\$33,575	\$32,725	Feb-20	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Litigation Cases
Juno Legal Ltd	NIL	NIL	NIL	\$2,500	NIL	Dec-20	Dec-20	Not Tendered. Commercial negotiation.	No	Specialist Legal Advice
Kaye Fletcher Walker Law	NIL	NIL	NIL	NIL	\$4,404	Mar-19	Sep-20	Not Tendered. Commercial negotiation.	No	Litigation Cases
Barrister	NIL	NIL	NIL	NIL	\$3,273	Feb-20	Aug-20	Not Tendered. Commercial negotiation.	No	External escalation contact for FMA staff
Kensington Swan	NIL	NIL	NIL	\$8,275	\$2,698	Sep-11	Jun-21	Not Tendered. Normal recruitment process. On AOG legal services panel.	No	Seconded to fill specialist role; specialist legal advice
Little Bird & Sons PTY Ltd	\$11,836	\$65,216	NIL	NIL	NIL	Jul-22	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Legal support for litigation cases
Luke Cunningham & Clere	NIL	NIL	NIL	\$34,568	\$92,221	May-11	Jun-21	Not Tendered. Commercial negotiation. On AOG legal services panel.	No	Search and Surveillance Act Advice; on call specialists; Litigation Cases
Marco Polo Pty Ltd	\$15,600	NIL	NIL	NIL	NIL	Nov-23	On going	Work was not tendered for, commercial negotiation undertaken	Yes, on-going supplier	Litigation case
Martin Duncan Consulting Sydney	\$16,875	NIL	NIL	NIL	NIL	Jul-23	Aug-23	Work was not tendered for, commercial negotiation undertaken	No	Expert opinion on liability
Barrister	NIL	\$13,920	\$11,163	NIL	NIL	Mar-19	Jul-22	Not Tendered. Commercial negotiation.	No	Employment Law advice to FMA
Auditor Oversight	NIL	NIL	\$2,500	\$700	\$1,200	Sep-19	May-22	Not Tendered. Commercial negotiation.	No	External contractor engaged to carry out auditor oversight work, specialist supplier in this field
KC	NIL	NIL	NIL	\$10,815	NIL	Sep-20	Oct-20	Not Tendered. Commercial negotiation.	No	Governance Matters on Health & Safety
Melville Jessup Weaver Consulting	NIL	\$1,020	NIL	NIL	NIL	Jun-19	Mar-23	Not Tendered. Commercial negotiation.	No	KiwiSaver fee comparison work.
Meredith Connell	\$1,344,282	\$877,447	\$1,135,609	\$802,205	\$453,275	2008/09	On going	Crown Law	Yes, on-going supplier	Litigation Cases
Ministry of Business, Innovation & Employment (MBIE)	\$38,132	\$48,147	\$158,229	\$65,356	\$40,749	May-11	On going	Work was not tendered for, specialist provider	Yes, on-going supplier	Seconded to fill specialist role; FMA helpline call centre services
Minter Ellison Rudd Watts	NIL	NIL	NIL	NIL	\$14,887	May-11	Jun-20	Not Tendered. Commercial negotiation. On AOG legal services panel.	No	Expert advice on various matters, on-call specialists; Specialist legal advice

My Fiduciary	NIL	NIL	NIL	NIL	\$25,000	Nov-19	Apr-20	Not Tendered. Commercial negotiation.	No	Consultants to FMA supporting KiwiSaver value for money (fee's) thematic review
Individual Contractor	NIL	NIL	NIL	\$46,500	\$6,600	Jun-20	Oct-20	Not Tendered. Commercial negotiation.	No	Consultant support for NZX review
Actuary	\$9,731	\$10,238	NIL	NIL	NIL	Jun-23	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Legal support on litigation cases
Regulatory Consultant	NIL	NIL	\$3,000	NIL	NIL	Jun-22	Jun-22	Not Tendered. Commercial negotiation.	No	Assisting on the consultation with industry on the issue of trail commissions and the intersection with the Commerce Act 1986
Barrister	NIL	NIL	\$5,149	\$10,878	NIL	Jun-16	Mar-22	Not Tendered. Commercial negotiation.	No	Litigation Cases
Pricewaterhouse Coopers Litigation Support	NIL	NIL	NIL	NIL	\$1,800	Sep-08	Nov-19	Not Tendered. Commercial negotiation. On AOG consultancy services panel	No	Litigation cases
Legal advisor	NIL	NIL	NIL	NIL	\$1,872	Oct-18	Apr-20	Not Tendered. Commercial negotiation.	No	Litigation cases
Russell McVeagh	NIL	NIL	\$10,455	\$114,514	\$3,900	May-12	Jul-21	Not Tendered. Normal recruitment process. On AOG legal services panel.	No	Secondee to fill specialist role, specialist legal advice; Litigation
SFO (secondee)	NIL	NIL	\$21,750	\$21,750	NIL	Dec-17	Jul-21	Not Tendered. Normal recruitment process.	No	Secondee to fill specialist litigation role
Simpson Grierson Law	\$1,153,264	\$1,524,959	\$932,448	\$920,137	\$575,721	May-11	On going	Not Tendered. Commercial negotiation. On AOG legal services panel.	Yes, on-going supplier	Litigation Cases
Simpson Grierson Law (secondee)	NIL	NIL	NIL	NIL	\$2,711	Jul-19	Aug-19	Not Tendered. Normal recruitment process.	No	Secondee to fill specialist role
Sound Business Systems	\$13,683	\$26,850	\$20,697	\$32,223	\$10,159	Oct-11	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Transcription services for various litigation cases
Individual Contractor	\$2,000	\$1,500	\$1,500	\$1,500	\$825	Aug-19	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	External contractor engaged to carry out Auditor Quality Review work, specialist supplier in this field
Stout St Chambers	\$6,735	\$24,416	\$88,555	\$1,950	\$10,680	Mar-17	Jul-19	Not Tendered. Commercial negotiation.	No	Litigation Cases
Individual Contractor	NIL	NIL	\$12,175	NIL	NIL	Dec-21	Dec-21	Not Tendered. Commercial negotiation.	No	Peer Review
Barrister	\$42,304	NIL	NIL	NIL	NIL	Sep-23	Dec-23	Work was not tendered for, commercial negotiation undertaken	No	Case Investigation
Watermark Employment Law	NIL	\$750	\$750	NIL	NIL	May-22	Aug-22	Not Tendered. Commercial negotiation.	No	Employment Law advice
Barrister	\$361,688	\$86,941	NIL	NIL	NIL	Mar-23	On going	Not Tendered. Commercial negotiation.	Yes, on-going supplier	Legal support on litigation cases
ZX Security	NIL	NIL	NIL	NIL	\$62,671	Feb-20	Jun-20	Not Tendered. Commercial negotiation.	No	Expert advice ICT security and privacy matters
Category: Other										

ALEXANDER JAMES LTD	\$25,074	Nil	Nil	Nil	NIL	Jul-23	Feb-24	Work was not tendered for, however, vendor on AOG recruitment services panel. Normal recruitment process applies for each new role	No	Casual staff when required
CULTIVATE PEOPLE LIMITED	\$27,037	Nil	Nil	Nil	NIL	Aug-23	Sep-23	Work was not tendered for, however, vendor on AOG recruitment services panel. Normal recruitment process applies for each new role	No	Casual staff when required to cover absentees, Contract staff to fill specialist and general roles
Hudson Global	NIL	NIL	NIL	\$25,894	\$191,317	May-11	Nov-20	Work was not tendered for, however, vendor on AOG recruitment services panel. Normal recruitment process applies for each new role	No	Casual staff when required to cover absentees, Contract staff to fill specialist and general roles
Mana Recruitment Ltd	\$15,620	\$203,742	\$30,134	NIL	NIL	Mar-22	On going	Work was not tendered for. Normal recruitment process applies. On AOG recruitment services panel	Yes, on-going supplier	Casual staff when required to cover absentees, Contract staff to fill specialist and general roles
Momentum consulting Group	\$167,793	NIL	NIL	NIL	NIL	Nov-23	May-24	Work was not tendered for. Normal recruitment process applies. On AOG recruitment services panel	No	Casual staff when required to cover absentees, Contract staff to fill specialist and general roles.
Niche Consulting Group Limited (Niche Recruitment)	NIL	\$65,636	\$5,055	NIL	NIL	Apr-22	Nov-22	Work was not tendered for. Normal recruitment process applies. On AOG recruitment services panel	No	Contractor for FMA change programme
OCG Consulting Ltd	NIL	\$100,612	\$26,122	\$97,434	\$60,095	May-11	On going	Work was not tendered for. Normal recruitment process applies. On AOG recruitment services panel	Yes, on-going supplier	Casual staff when required to cover absentees, Contract staff to fill specialist and general roles
Individual Contractor	NIL	\$15,165	\$1,620	NIL	NIL	Aug-22	Dec-22	Work was not tendered for. Normal recruitment process applies. On AOG recruitment services panel	No	Casual staff when required to cover absentees, Contract staff to fill specialist and general roles
Individual Contractor	NIL	NIL	\$16,500	NIL	NIL	Aug-22	Aug-22	Not tendered, individual commercial negotiation undertaken.	No	Conference facilitator
Randstad Ltd	\$1,305	\$108,611	\$138,125	NIL	NIL	Jul-21	On going	Work was not tendered for. Normal recruitment process applies. On AOG recruitment services panel	Yes, on-going supplier	Casual staff when required to cover absentees, Contract staff to fill specialist and general roles

RGF Staffing NZ LTD (incl. OCG Consulting Ltd & Chandler Macleod)	\$75,977	Nil	Nil	Nil	NIL	Oct-23	Dec-24	Work was not tendered for. Normal recruitment process applies. On AOG recruitment services panel	No	Casual staff when required to cover absentees, Contract staff to fill specialist and general roles
Robert Half NZ Ltd	NIL	NIL	\$3,557	NIL	NIL	Jun-22	Jun-22	Work was not tendered for. Normal recruitment process applies. On AOG recruitment services panel	No	Casual staff when required
THE CLARITY PROJECT LIMITED	\$7,650	Nil	Nil	Nil	NIL	Oct-23	Mar-24	Not Tendered. Commercial negotiation.	No	Health & Life Insurance Benefit procurement
Individual contractor	NIL	\$180	NIL	NIL	NIL	May-23	Jun-23	Not Tendered. Commercial negotiation.	No	Translation work
Tribe (NZ) Ltd	\$413,230	\$268,646	\$278,296	\$199,358	\$186,655	Jul-19	On going	Not tendered. Normal recruitment process. On AOG recruitment services panel	Yes, on-going supplier	Casual staff when required
Worklife Group Ltd	\$72,270	NIL	NIL	NIL	NIL	Sep-23	Mar-24	Work was not tendered for. Normal recruitment process applies	No	Casual staff when required

Appendix G: Staff salaries by age and gender

Refers to Question 167

Salary band	2023/24				2022/23				2022/23				2021/22				2020/21			
	NoE	Age		M/F	NoE	Age		M/F	Age		M/F		Age		M/F		Age		M/F	
10,001 - 20,000	0	0-14	0	0/0	0	0-14	0	0/0	0	0-14	0	0/0	0	0-14	0	0/0	0	0-14	0	0/0
		15-39	0			15-39	0			15-39	0			15-39	0			15-39	0	
		40-64	0			40-64	0			40-64	0			40-64	0			40-64	0	
		65+	0			65+	0			65+	0			65+	0			65+	0	
20,001 – 30,000	0	0-14	0	0/0	0	0-14	0	0/0	0	0-14	0	0/0	0	0-14	0	0/0	0	0-14	0	0/0
		15-39	0			15-39	0			15-39	0			15-39	0			15-39	0	
		40-64	0			40-64	0			40-64	0			40-64	0			40-64	0	
		65+	0			65+	0			65+	0			65+	0			65+	0	
30,001 - 40,000	0	0-14	0	0/0	0	0-14	0	0/0	0	0-14	0	0/0	0	0-14	0	0/0	0	0-14	0	0/0
		15-39	0			15-39	0			15-39	0			15-39	0			15-39	0	
		40-64	0			40-64	0			40-64	0			40-64	0			40-64	0	
		65+	0			65+	0			65+	0			65+	0			65+	0	
40,001 - 50,000	0	0-14	0	0/0	0	0-14	0	0/0	0	0-14	0	0/0	1	0-14	0	0/1	0	0-14	0	0/0
		15-39	0			15-39	0			15-39	0			15-39	1			15-39	0	
		40-64	0			40-64	0			40-64	0			40-64	0			40-64	0	
		65+	0			65+	0			65+	0			65+	0			65+	0	
50,001 - 60,000	3	0-14	0	1/2	3	0-14	0	2/1	7	0-14	0	4/3	4	0-14	0	1/3	0	0-14	0	2/2
		15-39	3			15-39	3			15-39	6			15-39	3			15-39	3	
		40-64	0			40-64	0			40-64	0			40-64	0			40-64	0	
		65+	0			65+	0			65+	1			65+	1			65+	1	
60,001 - 70,000	6	0-14	0	2/4	7	0-14	0	2/5	9	0-14	0	2/7	21	0-14	0	5/16	19	0-14	0	3/16
		15-39	5			15-39	5			15-39	4			15-39	14			15-39	12	
		40-64	0			40-64	1			40-64	4			40-64	6			40-64	7	
		65+	1			65+	1			65+	1			65+	1			65+		
70,001 - 80,000	18	0-14	0	3/15	14	0-14	0	2/12	20	0-14	0	6/14	9	0-14	0	0/9	9	0-14	0	2/7
		15-39	14			15-39	10			15-39	12			15-39	1			15-39	6	
		40-64	3			40-64	3			40-64	8			40-64	8			40-64	3	
		65+	1			65+	1			65+	0			65+	0			65+	0	
80,001 – 90,000	23	0-14	0	8/15	29	0-14	0	10/19	33	0-14	0	10/23	31	0-14	0	15/16	25	0-14	0	13/12
		15-39	13			15-39	18			15-39	27			15-39	27			15-39	21	
		40-64	10			40-64	11			40-64	6			40-64	4			40-64	4	
		65+	0			65+	0			65+	0			65+	0			65+	0	
90,001 - 100,000	33	0-14	0	14/19	16	0-14	0	6/10	10	0-14	0	3/7	11	0-14	0	2/9	12	0-14	0	3/9
		15-39	22			15-39	14			15-39	5			15-39	7			15-39	8	
		40-64	11			40-64	2			40-64	5			40-64	4			40-64	4	
		65+	0			65+	0			65+	0			65+	0			65+	0	
100,001 - 110,000	11	0-14	0	4/7	16	0-14	0	3/13	20	0-14	0	9/11	34	0-14		11/23	14	0-14	0	6/8
		15-39	6			15-39	10			15-39	15			15-39	23			15-39	11	
		40-64	5			40-64	6			40-64	5			40-64	11			40-64	3	
		65+	0			65+	0			65+	0			65+	0			65+	0	
110,001 - 120,000	27	0-14	0	13/14	49	0-14	0	23/26	37	0-14	0	14/23	32	0-14	0	16/16	24	0-14	0	11/13
		15-39	15			15-39	32			15-39	27			15-39	18			15-39	18	
		40-64	7			40-64	17			40-64	10			40-64	13			40-64	6	
		65+	1			65+	0			65+	0			65+	1			65+		
120,001 - 130,000	56	0-14	0	24/32	26	0-14	0	11/15	24	0-14	0	8/16	24	0-14	0	10/14	22	0-14	0	11/11
		15-39	32			15-39	17			15-39	14			15-39	7			15-39	7	
		40-64	23			40-64	8			40-64	10			40-64	16			40-64	15	
		65+	1			65+	1			65+	0			65+	1			65+		
130,001 - 140,000	33	0-14	0	12/21	31	0-14	0	12/19	32	0-14	0	15/17	22	0-14	0	12/10	27	0-14	0	9/18
		15-39	15			15-39	15			15-39	12			15-39	9			15-39	12	
		40-64	18			40-64	14			40-64	19			40-64	13			40-64	15	
		65+	0			65+	2			65+	1			65+	0			65+	0	

Salary band	2023/24				2022/23				2022/23				2021/22				2020/21			
	NoE	Age		M/F	NoE	Age		M/F		Age		M/F		Age		M/F		Age		M/F
140,001 – 150,000	23	0-14	0	7/16	17	0-14	0	7/10	32	0-14	0	14/18	23	0-14	0	14/9	21	0-14	0	10/11
		15-39	10			15-39	9			15-39	11			15-39	7			15-39	4	
		40-64	12			40-64	7			40-64	19			40-64	15			40-64	16	
		65+	1			65+	1			65+	2			65+	1			65+	1	
150,001 - 160,000	34	0-14	0	17/17	36	0-14	0	20/16	15	0-14	0	9/6	10	0-14	0	6/4	10	0-14	0	4/6
		15-39	13			15-39	14			15-39	7			15-39	2			15-39	3	
		40-64	18			40-64	19			40-64	8			40-64	8			40-64	7	
		65+	3			65+	3			65+	0			65+	0			65+	0	
160,001 - 170,000	35	0-14	0	13/22	11	0-14	0	4/7	6	0-14	0	4/2	4	0-14	0	1/3	5	0-14	0	3/2
		15-39	7			15-39	1			15-39	1			15-39	0			15-39	0	
		40-64	26			40-64	10			40-64	5			40-64	4			40-64	5	
		65+	2			65+	0			65+	0			65+	0			65+	0	
170,001 - 180,000	10	0-14	0	8/2	4	0-14	0	2/2	6	0-14	0	1/5	4	0-14	0	1/3	3	0-14	0	1/2
		15-39	0			15-39	0			15-39	1			15-39	1			15-39	0	
		40-64	10			40-64	4			40-64	5			40-64	3			40-64	3	
		65+	0			65+	0			65+	0			65+	0			65+	0	
180,001 - 190,000	6	0-14	0	2/4	3	0-14	0	0/3	7	0-14	0	2/5	7	0-14	0	3/4	5	0-14	0	2/3
		15-39	1			15-39	0			15-39	0			15-39	0			15-39	0	
		40-64	5			40-64	3			40-64	7			40-64	7			40-64	5	
		65+	0			65+	0			65+	0			65+	0			65+	0	
190,001 – 200,000	5	0-14	0	3/2	7	0-14	0	3/4	6	0-14	0	3/3	6	0-14	0	4/2	3	0-14	0	2/1
		15-39	1			15-39	2			15-39	0			15-39	0			15-39	1	
		40-64	4			40-64	5			40-64	6			40-64	6			40-64	2	
		65+	0			65+	0			65+	0			65+	0			65+	0	
200,001 - 210,000	7	0-14	0	1/6	7	0-14	0	1/6	2	0-14	0	1/1	2	0-14	0	1/1	1	0-14	0	1/0
		15-39	1			15-39	1			15-39	2			15-39	1			15-39	0	
		40-64	6			40-64	6			40-64	0			40-64	1			40-64	1	
		65+	0			65+	0			65+	0			65+	0			65+	0	
210,001 - 220,000	7	0-14	0	4/3	3	0-14	0	2/1	0	0-14	0	0/0	1	0-14	0	0/1	2	0-14	0	0/2
		15-39	2			15-39	0			15-39	0			15-39	0			15-39	0	
		40-64	4			40-64	3			40-64	0			40-64	1			40-64	2	
		65+	1			65+	0			65+	0			65+	0			65+	0	
220,001 - 230,000	6	0-14	0	2/4	2	0-14	0	1/1	1	0-14	0	0/1	1	0-14	0	0/1	1	0-14	0	0/1
		15-39	1			15-39	0			15-39	0			15-39	0			15-39	0	
		40-64	5			40-64	2			40-64	1			40-64	1			40-64	1	
		65+	0			65+	0			65+	0			65+	0			65+	0	
230,001 - 240,000	0	0-14	0	0/0	0	0-14	0	0/0	0	0-14	0	0/0	0	0-14	0	0	1	0-14	0	1/0
		15-39	0			15-39	0			15-39	0			15-39	0			15-39	0	
		40-64	0			40-64	0			40-64	0			40-64	0			40-64	1	
		65+	0			65+	0			65+	0			65+	0			65+	0	
240,001 – 250,000	2	0-14	0	1/1	1	0-14	0	1/0	1	0-14	0	1/1	1	0-14	0	0/1	1	0-14	0	0/1
		15-39	0			15-39	0			15-39	0			15-39	0			15-39	0	
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		65+	0			65+	0			65+	0			65+	0			65+	0	
250,001 - 350,000	7	0-14	0	6/1	7	0-14	0	6/1	7	0-14	0	5/2	8	0-14	0	5/3	6	0-14	0	3/3
		15-39	0			15-39	0			15-39	0			15-39	0			15-39	0	
		40-64	6			40-64	6			40-64	7			40-64	8			40-64	6	
		65+	1			65+	1			65+	0			65+	0			65+	0	
350,001 - 450,000	5	0-14	0	2/3	6	0-14	0	4/2	1	0-14	0	1/0	2	0-14	0	2/0	3	0-14	0	3/0
		15-39	0			15-39	0			15-39	0			15-39	0			15-39	0	
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450,001 - 550,000	0	0-14	0	0/0	0	0-14	0	0/0	0	0-14	0	0/0	1	0-14	0	1/0	0	0-14	0	0
		15-39	0			15-39	0			15-39	0			15-39	0			15-39	0	
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550,001 - 600,000	1	0-14	0	0/1	1	0-14	0	0/1	1	0-14	0	0/1	0	0-14	0	0	0	0-14	0	0

2023/24				2022/23			2022/23			2021/22			2020/21				
Salary band	NoE	Age		M/F	NoE	Age		M/F	Age		M/F	Age		M/F	Age		M/F
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Contractor & consultant expenditure survey

(Q2) 2024/25-Crown Entities

1 July to 31 December 2024

*Required

Introduction

This survey will provide an up-to-date picture of information needed to support Ministers on contractor and consultant expenditure. We are asking for this composition of information to build an overview of current and total expenditure on contractors and consultants, as well as what expenditure in this area looks like relative to workforce spend.

In order to do this, we are requesting specific information on the following by **Friday 31 January 2025**.

The time period for the data collected in this survey is 1 July to 31 December 2024.

CONTEXT: The government has a strong focus on reducing contractor and consultant expenditure. Their target is a reduction of \$400 million in operating expenditure (OPEX) from 2022/23 spending levels, to be achieved by the end of the 2024/25 financial year.

Agency 2022/23 baseline OPEX and 2024/25 forecast OPEX are available in this report:

<https://www.publicservice.govt.nz/assets/DirectoryFile/Report-Update-on-Contractor-and-Consultant-Forecasts.pdf>

This survey will not be asking for forecasts. Agencies are to notify the Commission (contractorsconsultants@publicservice.govt.nz) if they want to amend their 2024/25 forecasts, including setting out the rationale for any increase.

Please refer to our Contractor and Consultancy guidance when submitting:

<https://www.publicservice.govt.nz/assets/DirectoryFile/Contractors-and-Consultants-Guidance.pdf>

Agency and contact Information

1. What is the name of the agency you are submitting for?

Note - you will need to submit a separate form for each entity you are providing information on. (The number at the end of your organisation name is the organisation ID we use for internal purposes.) *

Financial Markets Authority (FMA)

2. Please provide a contact name, job title and email address in case the Commission needs further information regarding your agency's submission. *

Julia Ko
Head of Finance and Business Support
julia.ko@fma.govt.nz

Expenditure information

Please provide the total costs from all sources of C&C below. The 2024/25 Actual should be your best professional judgement.

3. What was the agency's operational contractor and consultant expenditure (OPEX) for the period 1 July 2024 to 31 December 2024?

Please provide this number in full - e.g. 53000000. Do not type in '\$'. *

6384432

4. What was the agency's capital contractor and consultant expenditure (CAPEX) for the period 1 July 2024 to 31 December 2024?

Please provide this number in full - e.g. 53000000. Do not type in '\$'. *

264493

5. Please explain the difference from same period last year

Please provide comment on any significant variance from last year's spend. In simple terms: why has spend on contractors and consultants increased or decreased?

Total spending on contractors and consultants increased by \$492,253 or 8% compared to the comparable period a year earlier (July-December 2023). This was driven by a significant rise in spending on litigation, which increased from \$1,797,730 to \$3,244,545, a rise of 80.4%.

Total spending on contractors and consultants in other areas of OPEX and CAPEX fell when compared to the same period.

Staff numbers

6. What were the total number of Full Time Equivalent employees in the agency as of 31 December 2024? *

Please include: all current **and** seconded **out** permanent, and fixed-term, staff.

Exclude: casual employees, contractors; staff seconded in; staff on long service leave; staff on leave without pay and parental leave.

361.33

7. Please explain the difference in FTE numbers from same period last year.

Please provide comment on any significant variance from last year's FTEs. In simple terms: why has the number of FTEs increased or decreased?.

The growth in FTE reflects the continued expansion of the FMA's remit with the implementation of the Conduct of Financial Institutions regime, which becomes operational at the end of March 2025. It was driven by vacant positions being filled between January-June 2024, as well as new graduates joining in the period July-December 2024.

8. Following on from question 6, what is the **average, annual full-time equivalent salary** for the agency's workforce on 31 December 2024? (Average is the mean, NOT the median).
Please use annual base salary (gross before tax). Include all levels of staff, including the CE. Remember for part-time employees, use their full-time equivalent figure.

\$143,024.50

Further information

9. If there is any further context you would like to provide on your answers, please note this below.

Please note that a significant portion of the FMA's total consultant and contractor expenditure includes litigation spending, which is funded by a dedicated appropriation for this purpose. Litigation expenditure is by its nature variable and depends on the number and complexity of cases in progress.

END

Briefing Note

To : Stephanie Zhang, MBIE
From : Edwin Mitson, Manager, External Relations
Date : 23 August 2024
Subject : FMA Half-Year Report Jan-June 2024

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Contractors & Consultants:

12. The FMA always seeks to use permanent or fixed-term employees to fill its vacant roles. Where there are partial resourcing challenges or specialist skills required that can't be met by existing resource, the FMA will look to engage contractors or consultants on a short-term basis.
13. The FMA used 105 vendors or contractors at a total cost of \$13 million in 2023/24. This is an increase on the previous year. A significant driver of this increase is an increased use of the litigation fund, which rose to \$4.96 million in 2023/24.
14. Other increases reflect significant investment in the FMA's IT infrastructure to meet the FMA Strategic Objective 2 'Evolving our intelligence-led approach'. The percentage of the FMA's total appropriation spent on contractors and consultants remains in line with historic norms, and below the historic high of 2019/20.
15. The FMA remains acutely aware of the Government expectations to reduce the reliance on, and costs associated with, consultants and contractors. On litigation matters, it is necessary for the FMA to engage external law firms and barristers. For short-term initiatives, the use of temporary staff ensures timely and cost-effective project delivery. Securing expertise promptly, while addressing long-term staffing needs, ensures continuity of our frontline services to New Zealanders.

[REDACTED]

[REDACTED]



3 MARCH 2025

Financial Markets Authority Half-year report

1 July-31 December 2024 (1H)

**Promoting and facilitating the development of fair, efficient,
and transparent financial markets**

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Summary of the period

The Conduct of Financial Institutions (CoFI) regime comes into effect on 31 March 2025. Throughout the half-year period we continued to assess applications for licences under the regime. As at 12 February we had approved 70 financial institution (FI) licences, and were assessing a further 6 applications. We are not expecting any more applications ahead of the regime commencing.

We also consulted publicly on questions for the FI annual regulatory returns. In response to feedback from industry we are planning to significantly reduce the number of questions from what was originally proposed, improving the balance between regulatory burden for entities and our need for data to support effective monitoring of the sector. The final questions will be confirmed in March, giving FIs time to prepare for the start of the first returns period on 1 July 2025.

The fair dealing provisions of the Financial Markets Conduct Act 2013 (FMC Act) remained a key focus of our efforts to deter misleading and deceptive practices. During the period we filed civil proceedings against both ASB Bank and Westpac alleging various misrepresentations related to advertised discounts and other customer benefits. We also saw the resolution of similar proceedings against AA Insurance, which was ordered by the High Court to pay a penalty of \$6.175 million for failing to apply multi-policy and membership discounts, as well as guaranteed no-claims bonuses. The FMA expects all licensed entities to only provide products and services to customers where they can deliver on the marketed offer.

In December we published an insights report based on the first set of climate statements filed by entities under the new Climate-related Disclosures (CRD) regime. We acknowledged that climate reporting entities had put in an enormous effort to ensure their first mandatory climate statements were prepared on time. We identified areas for improvement in most statements; our intention in publishing the report is to provide useful feedback to climate reporting entities on how these improvements can be made.

December also saw the announcement of the FMA's "regulatory sandbox" for fintech, which will support innovation in financial services by allowing firms to test innovative products, services or business models before taking them to market. We are asking for applications from interested parties, and an initial pilot phase will run from January to July 2025.

We stepped up our engagement with industry during the period. We introduced a programme of roundtables, which included meeting with credit unions and non-bank deposit takers ahead of the CoFI regime coming into force. We also held sessions to support publication of our research on fairness in financial services (see below) and the use of artificial intelligence by industry, and webinars on the CRD insights report and a sector review of discretionary investment management service (DIMS) providers.

Scams continued to be an important topic in the consumer space. For IOSCO's World Investor Week 2024, we ran a public information campaign focused on investment scams, encouraging people to understand the warning signs of a scam and "check it out with someone else" before sending money. As part of our ongoing public education efforts, we also updated the format of our scam warnings to include supporting content about how the scam works and what people should do if they think they have been scammed, and continued to translate warnings and alerts where appropriate, to ensure messages are accessible to communities that are being targeted.

Throughout the period we published reports on a range of research projects related to financial products and services. Notable among these was Understanding Fairness in Financial Services, which was based on findings from a survey of approximately 3000 New Zealanders who answered a range of questions about fairness. The research is intended to support conversations with industry and stakeholders on what fair treatment means, as we reframe our monitoring approach around whether consumers are experiencing fair outcomes from their financial service providers.

We continued to lead work as co-chair of the Council of Financial Regulators (CoFR). Key work in this period included a discussion paper on access to basic bank accounts to be published early in 2025, as well as efforts to widen industry membership of the CoFR insurance forum. CoFR Heads also met Ministers Willis and Bayly to discuss regulatory stewardship of the sector, and will provide an update on key work in the first half of 2025.

We also continued to engage closely with international member body IOSCO, and our overseas counterparts, to monitor significant global policy developments in relation to capital markets, fintech, scams, and the FMA's new regulatory regimes in banking and insurance. Highlights of the period included FMA Board Chair Craig Stobo's meetings with Asian counterparts and attendance at a fintech event in Singapore to assist the FMA in developing its fintech sandbox.

On our financial performance, we reported a deficit of \$3.7m, exceeding the budgeted deficit of \$2.2m by \$1.5m. This variance primarily reflects higher personnel costs, which we are managing through vacancy control, prioritising critical roles, and ongoing workforce planning to mitigate cost impacts; increased depreciation and amortisation following a reassessment of the useful life of our customer relationship management system; and elevated litigation costs driven by the timing and volume of our caseload.

Finally, following on from consultation last year, we are preparing to publish a revised version of our approach to outcomes-focused regulation in March. This will set out how a focus on outcomes informs our overall regulatory approach, and explain how industry participants will experience this evolving approach in their engagement with our licensing, supervision, exemptions, and response functions.

Progress against our Statement of Intent

The following pages highlight activities from the first half-year period (1H) from 1 July to 31 December 2024, categorised by the strategic objectives (also known as strategic intentions) listed in our [Statement of Intent](#) (SOI). These activities will be used in our annual assessment of our performance against each strategic objective, which will be part of our Annual Report 2024/25.

FMA's statutory objectives

To promote and facilitate the development of fair, efficient and transparent financial markets

To promote the confident and informed participation of businesses, investors and consumers in financial markets

Our purpose

To foster the fairest financial sector in the world

Our vision

More New Zealanders than ever believe the financial services sector is working well for them

Our strategic objectives



Evolving our outcomes-focused approach



Evolving our intelligence-led approach



Deterring harmful unregulated activities



Deterring misleading and deceptive practices

Our core activities



Licensing



Monitoring and supervision



Investigation and enforcement



Policy and guidance



Information and resources



Environmental scanning



SO 1 – Evolving our outcomes-focused approach

Strategic objective

The FMA's supervisory and enforcement activities focus on enabling better outcomes for consumers and markets.

How we will assess our performance annually

We will assess how the FMA's supervisory and enforcement activities are incentivising industry towards increasing their focus on the outcomes they are working to achieve for consumers and the market.

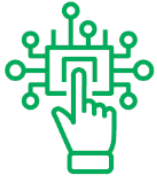
We will survey and report on the perceptions of consumers and external stakeholders on the FMA's effectiveness and efficiency in implementing an outcomes-focused approach. This is in addition to qualitative reporting on engagements and interactions with industry, as well as co-regulators and other stakeholders in New Zealand and internationally.

First-half activity that will be taken into account in assessment of our performance

- Following consultation on our approach to outcomes-focused regulation, we are preparing a revised publication that will be published in March. This will set out how outcomes-focused regulation informs our overall regulatory approach and how we are already evolving in this direction. In anticipation of this publication, we released the responses to the consultation.
- We have continued work to evolve our supervisory approach with industry, to focus more on outcomes that matter for consumers and markets, so we can be more forward-looking and prioritise efficiency and risk-based decisions. This will be delivered through our Risk-Based and Outcomes-Focused Supervisory Approach initiative, which will include increasing our internal capabilities. We have developed the framework for this work, and have started to educate and train our staff and execute core elements of the model.
- Our monitoring of financial advice providers has continued to evolve, focusing on what compliance is actually achieving. This includes checking that business models are not being skewed by an unnecessarily cautious approach to compliance that restricts the availability of advice. In these cases, our feedback is focused on working with firms to understand the roadblocks and to rethink how they are approaching their decisions.
- To support our more risk-based approach and the Board's consideration of regulatory risk appetite, we completed a horizon scan for internal use that identifies the significant trends and developments impacting the financial sector in New Zealand and abroad that may impact the FMA's ability to deliver its statutory objectives.
- We published our Understanding Fairness in Financial Services research, intended to support conversations with industry and stakeholders on what fair treatment means. This aligns with our outcomes-focused approach, which seeks to ensure we are working on things that matter most for New Zealanders and supports our overarching statutory objective to promote and facilitate the development of fair, efficient and transparent financial markets.
- We published findings from our first Consumer Confidence survey. The survey offers a nationally representative snapshot of consumer experiences and perceptions of financial services and markets. 58% of respondents agreed or strongly agreed that the FMA's actions help promote fair, efficient and transparent financial markets (an increase from 41% in 2022).

- We published findings from our latest Ease of Doing Business survey, which showed that 54% of stakeholders surveyed agreed or strongly agreed that the FMA was effective and efficient in its role of implementing changes to its regulatory mandate and remit; and 42% agreed or strongly agreed that the FMA's supervisory approach was supporting industry.

We have responded to this feedback by rolling out an updated stakeholder engagement approach, including holding roundtables with non-bank deposit takers and credit unions, as well as discussions on AI and fairness in financial services. We continue to engage closely with industry, particularly on policy matters, taking part in roundtables and meetings to progress the Government's policy agenda. We are also engaging closely with industry bodies on topics including climate-related disclosures, exemptions and the transfer of credit regulation from the Commerce Commission.



SO 2 – Evolving our intelligence-led approach

Strategic objective

The FMA uses an intelligence-led approach to enable more targeted engagements with the industry.

How we will assess our performance annually

We will assess whether we are:

1. Conducting more targeted engagements with the industry using data and information (including research and insights).
2. Promoting the secure and effective sharing of data with providers, regulatory counterparts (both domestic and global), and other New Zealand Government agencies.

We will survey and report on the perceptions of external stakeholders on our effectiveness and efficiency in evolving an intelligence-led approach, for example, whether they agree FMA's priorities target the appropriate strategic risks. We will build an evaluative approach into our data and information work to measure its effectiveness in meeting our objectives.

First-half activity that will be taken into account in assessment of our performance

- Published research on the use of artificial intelligence (AI) in New Zealand's financial services sector. Our key finding was that the sector is generally being cautious in its approach to AI, with organisations assessing and seeking to address the risks before adopting or actively using AI in business practices.
- Built statistical risk models for the FAP and DIMS sectors, which are being used internally to help build our understanding of these sectors. We have also begun to analyse the FAP regulatory returns data to support our risk assessment and supervision prioritisation work for that sector.
- As part of the planning for our anti-money laundering audit monitoring, we used advanced statistical modelling to identify entities to include in the monitoring programme.
- Published research on commercial real estate and the KiwiSaver industry, which found that most providers are well placed to manage their exposure to the commercial real estate market, but more work can be done to mitigate and communicate the risks.
- Published research on market cleanliness, which showed that the number of potential incidents of market abuse on the New Zealand equity market has been trending down over the past 20 years.
- Introduced academic peer review of our publications to improve the robustness and quality of our work.



SO 3 – Deterring harmful unregulated activities

Strategic objective

The FMA takes preventative actions to help deter and disrupt harmful unregulated activities.

How we will assess our performance annually

We will assess whether:

1. The FMA promotes credible deterrence of harmful unregulated activities, and;
2. The FMA proactively engages on remit and tool gaps, makes full use of our and other's regulatory toolkits and broader system influence, and tests the boundaries of our remit through regulatory and Court actions.

We will survey and report on whether external stakeholders consider our actions help to deter harmful unregulated activities. This is in addition to using qualitative and quantitative reporting on activities carried out such as regulatory and Court actions in relation to harmful unregulated activities.

First-half activity that will be taken into account in assessment of our performance

- We filed a case stated proceeding to seek the Court's determination on legal issues about the use, confirmation and acceptance of eligible investor certificates in the wholesale investment sector. This follows our investigations into the use of eligible investor certificates by various wholesale property developers, which were launched following our thematic review of wholesale offers of financial products.
- We engaged with 15 offshore virtual asset service providers potentially providing financial services to New Zealand customers without meeting the requirements of the legislation, including being registered on the Financial Service Providers Register (FSPR). As a result, 5 removed communication or promotions to New Zealand residents, 2 registered on the FSPR, and 5 provided information that showed they were exempt from FSPR registration. Additionally, 4 elected to cease offering derivative products, which we consider generally unsuitable for retail investors, to New Zealanders.
- Between July and December 2024 we issued 53 alerts about potential scams and unregistered businesses. A prevalent theme was celebrity and politician scams, which feature the use of well-known personalities (through AI) to falsely endorse claims regarding changes to tax and pensions to hook potential victims. We have updated our public messaging in relation to these scams, with warnings promoted on our social media and shared via partner agencies and banks.
- Our local campaign for IOSCO's World Investor Week focused on investment scams, encouraging our audience to understand the warning signs of scam and "check it out with someone else" before sending money. The two-month campaign continued through Fraud Awareness Week, and achieved over 4 million impressions and over 2,000 new followers.
- We updated the format of our scam warnings to include supporting content about how the scam works and what people should do if they think they have been scammed. We also continued to translate warnings and alerts where appropriate, to ensure messages are accessible to affected communities. During the period we published multiple warnings in te reo Māori, which were shared extensively across community networks.

- We have been trialling direct contact with domain hosts to request takedown of scam websites that have been the subject of an FMA warning. During the period we referred over 150 sites, with a takedown rate of 55%. We also continue to refer requests to the National Cyber Security Centre (NCSC) when a domain host does not respond, or for matters within NCSC's purview.
 - We continued our role as the lead Council of Financial Regulators agency for financial fraud and scams, under the Economic Resilience priority theme. We also worked with MBIE to support ministerial activity related to combating scams.
 - We continued to lead the inter-agency group set up to combat scams, which includes members RBNZ, Commerce Commission, MBIE, DIA, NCSC, Police, SFO, IRD and Netsafe, and explored opportunities for stronger agency coordination in a workshop that identified data sharing as a priority area to develop.
 - We held an agency/industry data workshop to look at opportunities for data sharing to enable scam prevention and disruption, and recovery of funds.
 - We engaged with Australian regulators including the NASC and ASIC. We are also supporting initiatives within IOSCO aimed at developing the international response to scams.
-



SO 4 – Deterring misleading and deceptive practices

Strategic objective

The FMA proactively identifies and intervenes against misleading and deceptive practices.

How we will assess our performance annually

We will assess whether the FMA's actions deter misleading and deceptive practices by regulated actors, through our formal and informal regulatory interventions.

We will survey and report on whether external stakeholders consider FMA's actions help to deter misleading and deceptive practices by regulated actors. This is in addition to using qualitative and quantitative reporting on formal and informal interventions, such as engagement with regulated actors on the identification and mitigation of harm from misleading and deceptive practices.

First-half activity that will be taken into account in assessment of our performance

- Following proceedings brought by the FMA, the High Court ordered AA Insurance New Zealand Limited to pay a penalty of \$6.175 million for failing to apply multi-policy and membership discounts, as well as guaranteed no-claims bonuses.
- We filed civil proceedings against ASB Bank Limited for allegedly making false or misleading representations for misapplying multi-policy discounts on ASB-branded insurance products and misinforming customers in respect of their eligibility for certain insurance policies.
- We filed civil proceedings against Westpac for breaches of the fair dealing provisions of the FMC Act. The contraventions relate to benefits and discounts relating to banking products not being provided where customers were entitled to them, and for failing to honour agreed pricing for customers on certain accounts. Westpac has admitted these misrepresentations. The matter will proceed to a penalty hearing.
- Following proceedings brought by the FMA, the High Court ordered Peter Harris, former managing director of CBL Corporation Limited (in liquidation), to pay a penalty of \$1.4 million for continuous disclosure and misleading conduct breaches.
- We published insights on ethical investing disclosure, reflecting findings from our supervision of disclosure for funds that claim to have ethical features. The report highlighted disclosure issues (with feedback provided directly to entities that were included in the review) and good practices, as well as indicating our future supervision priorities.
- We censured Pathfinder Asset Management for making misleading statements about the nature of its KiwiSaver Fund's ethical investments.

Core activities

In addition to the preceding activity contributing to our strategic objectives, during the period we delivered the following work under our core activity areas.



Licensing

Processed 522 licence applications, including:

- 60 financial institution licences
- 378 financial advice provider licences
- 82 other FMC licences
- 1 Supervisor licence
- 1 auditor licence.



Monitoring and supervision

- Published our Climate-Related Disclosures insights report based on the first set of climate statements that Climate Reporting Entities were required to file.
- Published the KiwiSaver Annual Report for the year to 31 March 2024, which showed that KiwiSaver investments are working well for New Zealanders, having passed the significant milestone of \$100 billion of funds under management.
- Released the 2023/24 Audit Quality Monitoring Report, which covered findings from our reviews of FMC reporting entity audit files and registered audit firms.
- Published our first monitoring report of insights from the DIMS sector.
- Published monitoring reports from our reviews of licensed market operators Catalist, ASX-24 and SGX-DT.
- Released findings from our reviews of CPA Australia and NZICA, the accredited bodies that are the frontline regulators for domestic licensed auditors and registered audit firms.
- Ongoing planned and reactive monitoring of regulated entities.



Investigation and enforcement

- Filed civil proceedings against InvestNow Saving and Investment Service Ltd for alleged breaches of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act).
- Cancelled the New Zealand licence of Sydney-based auditor Sam Danieli to carry out FMC audits in New Zealand, as a result of multiple failures relating to the audit of Alliant Perpetual.
- Filed civil proceedings against QEX Logistics Ltd and its sole director, Jingjie Xue, for failing to comply with financial reporting requirements under the FMC Act.
- Filed criminal proceedings against Kevin Young for alleged insider trading relating to the buying and selling of shares in Heartland Group Holdings Limited, where he was employed as an accountant. Mr Young later pleaded guilty to three of the charges, with the FMA agreeing to withdraw one charge. We also entered into an enforceable undertaking with Pritesh Patel, who received insider information from Mr Young and subsequently purchased Heartland shares.
- After successfully defending an appeal to the High Court against the decision, we cancelled Rockfort Markets Limited's derivative issuer licence. This was as a result of being satisfied Rockfort materially contravened eight of its licence obligations, including failure to comply with an FMA direction order, failure to maintain adequate and effective systems, policies, processes, and controls to ensure compliance with its licence obligations, and producing a product disclosure statement that did not contain all mandatory information.
- Cancelled Integrity Advisers Insurance Limited's financial advice provider licence for engaging in serious misconduct, including unfairly pressuring clients to retain policies they wished to cancel, charging fees for cancellation that were greater than those permitted by Integrity's fees policy, and telling some clients they would be reported to Immigration New Zealand if they failed to pay fees.
- Filed criminal charges against a former financial adviser, alleging that the defendant procured approximately \$1.7 million from two sets of clients on the basis that he would invest the funds procured on their behalf, but instead used the funds for personal purposes. The defendant, who has interim name suppression, has pleaded not guilty.
- The High Court placed Du Val Capital Partners Limited, together with several entities within the Du Val Group, into interim receivership at the request of the FMA. The Court also approved the FMA's request for asset preservation orders. The orders were requested to support the FMA's ongoing investigation into Du Val Group. A number of entities in the Du Val group were subsequently placed into statutory management by the Governor-General, on the advice of the Minister of Commerce and Consumer Affairs given in accordance with a recommendation from the FMA.
- The High Court ruled that Oceania Natural Limited defendants Wei (Walker) Zhong and Lei (Regina) Ding have been banned from being a director, promoter or manager of an entity for nine years. This followed a case brought by the FMA where the pair were found to have breached market manipulation and disclosure provisions under the FMC Act.
- Issued a warning to an individual online trader for suspected market manipulation, after concluding that the individual likely breached the FMC Act by engaging in trading which was likely to have the effect of creating a false or misleading appearance regarding the price of shares for a listed company.
- Censured EC Markets (previously known as CTRL Investments Limited) for breaching the obligations of its derivatives issuer licence by failing to meet its net tangible asset requirements between 31 March 2023 and 29 March 2024, and failing to meet requirements triggered by the breach to provide the FMA with a remediation plan and reporting.

- Censured deVere New Zealand Limited for failing to comply with its financial advice provider licence obligations, including failing to create and maintain adequate records in relation to its financial advice service, and failing to ensure that financial advice was suitable for, and understood by, the client.
- Censured Pathfinder Asset Management for making misleading statements about the nature of its KiwiSaver funds' ethical investments in two advertisements on social media and its website relating to animal testing and fossil fuels.
- Ongoing assessment of complaints, tips and referrals, which has resulted in investigations, enforcement activity, and publication of scam alerts.



Policy and guidance

- Engaged with both the Government and industry on potential policy changes, including work on investment in private assets, climate-related disclosures, and the fintech sandbox. We also continued to engage on policy change in areas including AML/CFT, with Cabinet determining the FMA's responsibilities in this area should pass to the Department of Internal Affairs.
- Granted 2 class exemptions and 9 individual exemptions relating to climate-related disclosure obligations, to avoid unnecessary regulatory burden on climate reporting entities.
- Following consultation, we published guidance on how providers of client money or property services, and custodians, can meet their obligations under the FMC Act.
- Released guidance for Supervisors and Managers of registered schemes on the FMC Act requirements for winding up registered schemes.
- Issued public consultation on:
 - proposed renewal of a class exemption for DIMS licensees from certain financial reporting requirements
 - the future regulatory returns for FI licensees
 - draft guidance for designations for financial market infrastructures, in conjunction with RBNZ
 - proposed renewal of a class exemption for overseas custodians and providers of custodial services from certain audit and assurance requirements.



Information and resources

- Issued a joint media release with Te Ara Ahunga Ora, Retirement Commission, calling on KiwiSaver members to check their annual statements and see if they are on track for their retirement savings goals.
- Supported Te Ara Ahunga Ora, Retirement Commission's Sorted Money month, which aims to help New Zealanders to better understand money and improve financial wellbeing. We created a series of videos exploring savings, budgeting, debt and spending traits, with a view to appealing to harder-to-reach audiences such as young Māori who feel excluded or overwhelmed by mainstream financial advice. The campaign received over 150,000 impressions.

- Continued our social media series, Money with Mary, featuring author and financial columnist Mary Holm. Mary contributed six columns covering topics such as investing, paying down debt and KiwiSaver.
- Produced a four-part podcast series called Navigating KiwiSaver, focused on demystifying KiwiSaver and providing insights to New Zealanders on getting the best from their retirement savings. It covered topics such as how KiwiSaver works, choosing the right fund, maximising employer contributions, and understanding investment options.



Environmental scanning

- Produced a horizon scan of FMA's regulatory environment for internal use, to assist the FMA Board with determining focus areas and priorities. The scan provided analysis of key global and domestic trends over a three-year horizon, covering political, economic, social, technological, legal and regulatory, and environmental aspects.

Statement of Performance

The following pages highlight performance from the first half-year period (1H) from 1 July to 31 December 2024, categorised by our appropriation categories, to demonstrate performance against the budget and performance measure targets listed in our [Statement of Performance Expectations](#) (SPE).

Reporting on performance targets

Assessment of our performance against the SPE measure targets is based on the following scaled rating system.

Criteria	Rating
On target or better	Achieved
Within 5% of the target	Substantially achieved
More than 5% below the target	Not achieved

Overarching measure

SPE 1 reflects how well financial service providers and investors believe our regulatory activities are fulfilling our overall purpose of promoting the development of fair, efficient and transparent financial markets. Our overall financial performance below reflects how well we are delivering these activities compared to our budget. Explanations for variances compared to budget are detailed on pages 17-21 under each appropriation category, and from page 27 in the notes to the financial statements.

ACTUAL \$000s 6 Months to 31 Dec 23		ACTUAL \$000s 6 Months to 31 Dec 24		BUDGET \$000s 6 Months to 31 Dec 24
34,836	Appropriation Revenue	35,639		35,639
735	Interest Revenue	754		656
576	Other Revenue	846		390
36,147	Total Revenue	37,239		36,685
34,755	Total Expenditure	40,957		38,888
1,392	Surplus / (Deficit)	(3,718)		(2,203)

Major variances against budget: For the major variances against budget, please refer to Note 4 on page 28.

Measure	2024/25 target	2024/25 1H result
SPE 1 Index measure Financial service providers and consumers of New Zealand financial services believe that FMA's actions promote fair, efficient and transparent financial markets	Achieved ¹	The target for SPE 1 is based on an equal weighting between the stakeholders and consumers survey sub-components. To achieve the index target will require meeting both sub-measure targets
Index measure sub-components		
1.1 Stakeholders agree that the FMA's actions help raise standards of market conduct and integrity	90%	Measured annually in Ease of Doing Business survey
1.2 Consumers are confident in the quality of regulation of New Zealand's financial markets	75%	Measured annually in Consumer Confidence survey

¹ The target for SPE 1 is based on an equal weighting between the stakeholders and consumers survey sub-components. To achieve the index target will require meeting both sub-measure targets.

Category One: Investigation and Enforcement Functions

This category is limited to the performance of statutory functions relating to the investigation and enforcement of financial markets legislation, including the assessment of complaints, tips and referrals.

ACTUAL \$000s 6 Months to 31 Dec 23		ACTUAL \$000s 6 Months to 31 Dec 24	BUDGET \$000s 6 Months to 31 Dec 24
8,944	Appropriation Revenue	8,721	8,721
-	Interest Revenue	-	-
235	Other Revenue	344	-
9,179	Total Revenue	9,065	8,721
8,346	Total Expenditure	8,991	9,516
833	Surplus / (Deficit)	74	(795)

Major variances against budget: Other revenue is higher than budget due to one-off FMA cost recoveries on successful litigation cases (CBL, AA Insurance, and Pritesh Patel) that were not budgeted for.

Expenditure is under budget, reflecting the changing nature of the FMA's work and the increased funding for the Conduct of Financial Institutions and Climate Related Disclosures regimes, which are part of Category Two, agreed as part of Budget 2022. The FMA will engage with MBIE to consider whether changes to the category allocation of the appropriation should be considered for future years.

Measure	2024/25 target	2024/25 1H result
SPE 2 Index measure Investigations are completed and meet timeliness and quality measures	Achieved ²	Achieved Of the 9 matters reaching decision points during the 6 months, one matter failed the timeliness measure (ASB, a Category B case). 4 post investigation reviews have been completed, remaining 5 reviews to be undertaken in Q1 2025.
Index measure sub-components		
2.1 Timeliness: Investigations are completed within targeted time	Category A ³ : 70% within 24 months	Category A: 100% Achieved
	Category B ⁴ : 70% within 18 months	Category B: 75% Achieved

² The target for SPE 2 is based on an equal weighting between the timeliness and quality sub-components. To achieve the index target will require meeting all sub-measure targets.

³ Category A cases are those that involve high complexity. They may contain one or all of the following: a significant number of victims, large-scale loss or a long period of alleged offending, multiple alleged suspects, inter-agency cooperation, international assistance, and legal complexity

⁴ Category B comprises all other cases.

2.2 Quality: Formal post-case reviews meet FMA quality criteria	90%	100% Achieved
2.3 Quality: Formal post-prosecution reviews meet FMA quality criteria	90%	100% Achieved
SPE 3 Misconduct cases ⁵ are assessed and decisions on initial actions are made within 9 working days of receiving information	85%	87.7% Of the 660 cases that met the measure criteria, 81 were not compliant with the prescribed timeframe

⁵ Misconduct cases involve an “allegation of financial markets conduct that could result in harm”, whereas an investigation requires formal trigger points, including reasonable grounds to suspect a breach of any financial markets legislation.

Category Two: Licensing and Compliance Monitoring Functions

This category is limited to the performance of statutory functions relating to licensing of market participants and risk-based monitoring of compliance, including disclosure requirements under financial markets legislation.

ACTUAL \$000s 6 Months to 31 Dec 23		ACTUAL \$000s 6 Months to 31 Dec 24	BUDGET \$000s 6 Months to 31 Dec 24
13,505	Appropriation Revenue	14,840	14,840
735	Interest Revenue	754	656
341	Other Revenue	502	390
14,581	Total Revenue	16,096	15,886
18,189	Total Expenditure	21,419	16,193
(3,608)	Surplus / (Deficit)	(5,323)	(307)

Major variances against budget: Revenue is above budget primarily due to higher-than-budget interest income and additional income from application fees, such as exemption application fees.

Expenditure is over budget reflecting the changing nature of the FMA's work and the increased funding for the Conduct of Financial Institutions and Climate Related Disclosures regimes agreed as part of Budget 2022. The FMA will engage with MBIE to consider whether changes to the category allocation of the appropriation should be considered for future years.

Measure	2024/25 target	2024/25 1H result
SPE 4 Once received by the FMA, fully completed ⁶ licence applications are processed within 60 working days	100%	99.43% Of the 522 applications received, 3 were not processed within the prescribed timeframe
SPE 5 Applications for individual exemptions are processed within 30 working days of receiving all relevant information	85%	100% All 17 applications that met the criteria of the measure were processed within the prescribed timeframe
SPE 6 The FMA sets regulatory expectations and reports against industry performance based on our supervisory activities	Achieved	In progress
SPE 7 Stakeholders agree the FMA develops and implements streamlined systems and processes for licensed entities	65%	Measured annually in Ease of Doing Business survey

⁶ A fully completed application is when we have sufficient information to complete an informed assessment of an application to enable us to make a determination whether the applicant meets the requirements as set out in s396 of the Financial Markets Conduct Act 2013.

Category Three: Market Analysis and Guidance, Investor Awareness and Regulatory Engagement Functions

This category is limited to the performance of statutory functions relating to market intelligence, guidance, investor education, and regulatory and government co-operation and advice.

ACTUAL \$000s 6 Months to 31 Dec 23		ACTUAL \$000s 6 Months to 31 Dec 24	BUDGET \$000s 6 Months to 31 Dec 24
12,387	Appropriation Revenue	12,078	12,078
-	- Interest Revenue	-	-
-	- Other Revenue	-	-
12,387	Total Revenue	12,078	12,078
8,220	Total Expenditure	10,547	13,179
4,167	Surplus / (Deficit)	1,531	(1,101)

Major variances against budget: Expenditure is under budget, reflecting the changing nature of the FMA's work and the increased funding for the Conduct of Financial Institutions and Climate Related Disclosures regimes, which are part of Category Two, agreed as part of Budget 2022. The FMA will engage with MBIE to consider whether changes to the category allocation of the appropriation should be considered for future years.

Measure	2024/25 target	2024/25 1H result
SPE 8 The FMA informs and assists providers and consumers of financial services and products by undertaking a range of speeches, seminars and presentations (in-person and online)	40 speeches and presentations (full-year target)	33 speeches and presentations
SPE 9 Stakeholders find FMA communication clear, concise and effective	75%	Measured annually in Ease of Doing Business survey
SPE 10 FMA reaches more stakeholders and consumers across digital channels	5% increase to prior year	2,067,663⁷ This number comprises: <ul style="list-style-type: none"> 790,280 website views 1,277,383 social media reach
SPE 11 Stakeholders agree they have benefited from engagements with the FMA	56%	Measured annually in Ease of Doing Business survey
SPE 12 Stakeholders agree FMA-issued guidance is useful and supports them in meeting their obligations	75%	Measured annually in Ease of Doing Business survey

⁷ This is a new measure; the 2024/25 result will be the baseline for future targets. As such, there is no target for 2024/25.

Financial Markets Authority Litigation Fund

This appropriation is limited to meeting the cost of major litigation activity arising from the enforcement of financial markets and securities markets law, or defending litigation action taken against the FMA.

ACTUAL \$000s 6 Months to 31 Dec 23		ACTUAL \$000s 6 Months to 31 Dec 24		BUDGET \$000s 6 Months to 31 Dec 24
1,883	Appropriation revenue*	2,877		2,500
37	Other revenue	40		0
1,920	Total revenue	2,917		2,500
1,920	Expenditure	2,917		2,500
0	Surplus/(Deficit)	0		0

Major variances against budget: Both litigation revenue and expenditure are above budget due to the timing and volume of caseloads, such as CBL, Booster, and Du Val, throughout the year. The Enforcement team anticipates additional costs, particularly for the Du Val case.

*The appropriation revenue received by the FMA equals the Government's actual expenses incurred in relation to the appropriations, which is a required disclosure from the Public Finance Act.

Assessment of performance

The FMA in the Estimates of Appropriation is required to report the following performance information for this appropriation measure.

Measure	2024/25 target	2024/25 1H result
Litigation undertaken as per Fund's use conditions	Achieved	Achieved The FMA undertook litigation using the litigation fund as per the conditions of use

Financial statements

Status

The financial statements in this report have not been reviewed or audited by our auditors, Audit New Zealand.

They have been prepared for the special purpose of the Financial Markets Authority's half-year financial reporting to the Minister of Commerce and Consumer Affairs. They are not prepared for any other purpose and should not be relied upon for any other purpose.

In the course of preparing these financial statements we have complied with PBE IAS 34 Interim Financial Reporting.

The accompanying notes form part of these financial statements.

Statement of Financial Performance

For the 6 months ended 31 December 2024

ACTUAL \$000s 6 months to 31 Dec 2023		Note	ACTUAL \$000s 6 months to 31 Dec 2024	BUDGET \$000s 6 months to 31 Dec 2024
REVENUE				
Revenue from non-exchange transactions				
34,836	Government grant	2,4	35,639	35,639
1,883	Litigation fund revenue	2,4	2,877	2,500
Revenue from exchange transactions				
735	Interest		754	656
37	Interest - litigation fund		40	-
576	Other revenue	4	846	390
38,067	Total revenue		40,156	39,185
EXPENDITURE				
25,903	Personnel expenses	4	30,968	29,728
1,891	Occupancy		1,913	1,918
1,340	Depreciation and amortisation	4	2,394	1,090
5,621	Other operating expenditure	4	5,682	6,152
1,920	Litigation fund expenditure	4	2,917	2,500
36,675	Total expenditure		43,874	41,388
1,392	Surplus/(deficit)		(3,718)	(2,203)
1,392	TOTAL COMPREHENSIVE REVENUE AND EXPENSE		(3,718)	(2,203)
Total comprehensive revenue and expense comprises:				
1,392	Net operating surplus/(deficit)		(3,718)	(2,203)
-	Net litigation fund surplus/(deficit)		-	-
1,392	TOTAL COMPREHENSIVE REVENUE AND EXPENSE	4	(3,718)	(2,203)

Statement of Changes in Equity

For the 6 months ended 31 December 2024

ACTUAL \$000s 6 months to 31 Dec 2023		Note	ACTUAL \$000s 6 months to 31 Dec 2024	BUDGET \$000s 6 months to 31 Dec 2024
Opening balance				
2,680	Accumulated funds/(deficit)		5,531	6,760
13,062	Capital contributions		13,062	13,062
15,742	Total opening balance		18,593	19,822
Comprehensive revenue and expenses for the year				
1,392	Net operating surplus/(deficit)	4	(3,718)	(2,203)
-	Net litigation fund surplus/(deficit)		-	-
1,392	Total comprehensive revenue and expense		(3,718)	(2,203)
Capital contributions for the year				
-	Current contribution		-	-
-	Total capital contributions/(repayments)		-	-
17,134	Total closing balances		14,875	17,619
4,072	Accumulated funds/(deficit)	4	1,813	4,557
13,062	Capital contribution	4	13,062	13,602
17,134	Total closing balances		14,875	17,619

Statement of Financial Position

As at 31 December 2024

ACTUAL \$000s 6 months to 31 Dec 2023		Note	ACTUAL \$000s 6 months to 31 Dec 2024	BUDGET \$000s 6 months to 31 Dec 2024
ASSETS				
Current assets				
10,508	Cash and cash equivalents – operating fund	4	2,513	11,416
1,974	Cash and cash equivalents - litigation fund	4	1,999	1,788
8,000	Term deposits	4	12,000	6,000
616	GST receivable		435	272
1,929	Receivables and prepayments	4	2,806	1,855
23,027	Total current assets		19,753	21,331
Non-current assets				
2,771	Property, plant and equipment		2,577	2,545
4,628	Intangible assets		1,734	4,519
7,399	Total non-current assets		4,311	7,064
30,426	Total assets		24,064	28,395
LIABILITIES				
Current liabilities				
10,387	Creditors and other payables	4	6,258	7,899
23	Lease liabilities		32	23
10,410	Total current liabilities		6,290	7,922
Non-current liabilities				
1,221	Lease liabilities		1,184	1,192
1,661	Provisions		1,715	1,662
2,882	Total non-current liabilities		2,899	2,854
13,292	Total liabilities		9,189	10,776
EQUITY				
4,072	Accumulated funds / (deficit)	4	1,813	4,557
13,062	Capital contributions	4	13,062	13,062
17,134	Total equity		14,875	17,619
30,426	Total equity and liabilities		24,064	28,395

Statement of Cash Flows

For the 6 months ended 31 December 2024

ACTUAL \$000s 6 months to 31 Dec 2023		Note	ACTUAL \$000s 6 months to 31 Dec 2024	BUDGET \$000s 6 months to 31 Dec 2024
Cash flows from operating activities				
Cash was provided from:				
Receipts from non-exchange transactions:				
34,836	- Government grant	2	35,639	35,639
2,800	- Litigation fund revenue		4,350	2,000
Receipts from exchange transactions:				
654	- interest		645	656
269	- other revenue		655	390
	- - MBIE fees collected/(repaid)		-	-
4,335	- litigation cost awarded (net)		314	-
	- - goods and services tax (net)		103	(13)
Cash was disbursed to:				
	- - MBIE repayment of underutilised fund		-	-
(301)	- MBIE fees and levies (net)		(33)	-
	- - litigation cost awarded (net)		-	-
(13,539)	- suppliers		(14,220)	(12,734)
(23,666)	- employees		(29,082)	(27,045)
(137)	- goods and services tax (net)		-	-
5,251	Net cash (outflow)/inflow from operating activities	4,5	(1,629)	(1,107)
Cash flows from investing activities				
Cash was provided from:				
	- - Sale of fixed assets		-	-
2,000	- Decrease in term deposit		4,000	-
Cash was applied to:				
(544)	- Purchase of property, plant and equipment		(188)	(177)
(884)	- Purchase of intangible assets		(443)	(484)
(4,000)	- (Increase) in term deposit		(8,000)	-
(3,428)	Net cash (outflow)/inflow from investing activities	4	(4,631)	(661)
Cash flows from financing activities				
485	Capital contributions		-	-
485	Net cash (outflow)/inflow from financing activities	4	-	-
2,308	Net (decrease)/increase in cash balances		(6,260)	(1,768)
10,174	Cash and cash equivalents at the beginning of the year		10,772	14,972
12,482	Cash and cash equivalents at the end of the year		4,512	13,204
Comprising				
10,508	Cash and cash equivalents – operating fund		2,513	11,416
1,974	Cash and cash equivalents - litigation fund		1,999	1,788
12,482			4,512	13,204

Notes to the Financial Statements

Note 1: Accounting policies

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with PBE IAS 34 Interim Financial Reporting.

Basis of preparation

The preparation of interim financial statements in conformity with PBE IAS 34 Interim Financial Reporting requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

These interim financial statements have been prepared on the basis of Tier 1 PBE accounting standards.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000s).

Goods and Services Tax (GST)

All items in these financial statements are exclusive of GST, except for receivables and payables which are presented on a GST inclusive basis, where applicable.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the statement of financial position.

The net GST paid to, or received from the IRD, including the GST relating to investing and financing activities, is classified as net operating cash flow in the statement of cash flows.

Note 2: Government grant

FMA is largely funded by the Government grant, with the majority of the grant being funded via industry levies collected. It is granted appropriations under Vote: Commerce for the following class of outputs:

	ACTUAL \$000s 6 months to 31 Dec 2024	BUDGET \$000s 6 months to 31 Dec 2024
Performance of Investigation and Enforcement Functions	8,721	8,721
Performance of Licensing and Compliance Monitoring Functions	14,840	14,840
Performance of Market Analysis and Guidance, Investor Awareness and Regulatory Engagement Functions	12,078	12,078
	35,639	35,639
Litigation Fund	2,877	2,500
Total Government Grant Received or Receivable	38,516	38,139

Note 3: Operating surplus/(deficit) for the six months ended 31 December 2024

FMA's operating surplus/(deficit) according to class of outputs comprises:

	ACTUAL \$000s 6 months to 31 Dec 2024	BUDGET \$000s 6 months to 31 Dec 2024
Class of Output (Vote Commerce):		
- Performance of Investigation and Enforcement Functions	74	(795)
- Performance of Licensing and Compliance Monitoring	(5,323)	(307)
- Performance of Market Analysis and Guidance, Investor Awareness and Regulatory Engagement Functions	1,531	(1,101)
Operating surplus/(deficit)	(3,718)	(2,203)

Further analysis appears in the Statement of Service Performance.

Note 4: Explanation of major variances against SPE forecast

Statement of Financial Performance

Summary

The year-to-date December 2024 results show an overall deficit of \$3.7 million, compared to the budgeted deficit of \$2.2 million. This variance is primarily due to overspending on personnel costs and accelerated amortisation of intangible assets. For more details, please see the explanation below.

Revenue

Budget variances in revenue arose due to the following factors:

- Litigation fund revenue exceeded budget due to increased activity in eligible litigation cases, such as CBL, Booster, and Du Val.
- Other revenue exceeded budget due to one-off cost recoveries from successful litigation cases that were not budgeted for, namely CBL, AA Insurance, and Pritesh Patel.

Expenditure

Budget variances in expenditures can be attributed to the following factors:

- Personnel expenses exceeded budget due to lower-than-budgeted vacancy levels. In response, FMA has refined its budgeting process to better reflect current economic conditions and labour market dynamics. We are actively mitigating cost impacts through rigorous vacancy management, prioritisation of critical roles, and ongoing workforce planning.
- Depreciation and amortisation costs are higher than budgeted due to a reassessment of the CRM system's useful life. The FMA is currently migrating its CRM system to a cloud-based platform. The reassessment of the current system's useful life has resulted in accelerated amortisation, meaning the intangible asset's value is being reduced more quickly than initially planned. The FMA is also considering whether some of the system's intangible value may still qualify as CAPEX, offsetting some of the accelerated amortisation needed.
- Other operating expenditure remained below budget, largely due to temporary underspends in expert fees and permanent underspends in areas such as staff training, staff engagement and other expenditures.

- Litigation fund expenditure exceeded budget due to increased activity in eligible litigation cases, such as CBL, Booster and Du Val, during the period.

Statement of Financial Position

Cash and Term Deposits

As of the reporting date, FMA's bank balance was lower than initially budgeted, primarily due to a higher-than-expected deficit for the period, an increase in prepaid expenses, and a reduction in creditors and other payables, as explained below.

Receivables and prepayments

Receivables and prepayments balances are higher than budgeted, mainly due to an increase in prepayments arising from the timing of the ICT invoice renewal. In addition, the fortnightly payroll, due on 1 January 2025, was processed in late December to mitigate the impact of public holidays.

Liabilities

Current liabilities are lower than the budget, which is primarily driven by lower closing accrual balances, such as salary accrual, as of the reporting date.

Equity

Accumulated funds in equity are lower than budgeted due to a larger-than-expected deficit in the current period and a lower-than-expected net surplus in the prior year.

Statement of Cash Flows

Cash flows from operating activities are lower than the budget, primarily due to higher-than-expected supplier expenditures, resulting from a higher-than-expected closing balance for accounts payable and accruals at the end of the last financial year, as well as higher-than-expected employee expenditures, as explained earlier. This is offset by higher operating revenue for the period.

Cash flows from investing activities are lower than the budget, primarily due to a higher allocation to term deposits than initially assumed in budget. During the period, FMA invested in term deposits with various banks – including Westpac, ANZ, and BNZ – with an average maturity of nine months and an annualised interest rate of 5.8%. We continually review our cash forecast to identify opportunities to deploy funds into term deposits, thereby maximising interest earnings while mitigating the risk of floating interest rates.

Note 5: Reconciliation of the net surplus/(deficit) from operations with the net cash flow from operating activities

ACTUAL \$000s 6 months to 31 Dec 2023		ACTUAL \$000s 6 months to 31 Dec 2024	BUDGET \$000s 6 months to 31 Dec 2024
1,392	Reporting surplus/(deficit)	(3,718)	(2,203)
	Add non-cash items:		
15	- Allocation of lease incentive	(23)	(23)
1,340	- Depreciation and amortisation	2,394	1,090
-	- (Gain)/loss on disposal of fixed assets	-	-
	Add/(less) movement in working capital:		
2,162	- Increase/(decrease) in creditors	(1,789)	(575)
973	- (Increase)/decrease in debtors	2,385	61
(967)	- Increase/(decrease) in employee entitlements	(970)	543
	Add/(less) movement in investing activity:		
336	- (Increase)/decrease in creditors relating to investing activities	92	-
	Add/(less) movement in financing activity:		
-	- Litigation fund reserve converted to litigation fund revenue	-	-
5,251	Net cash (outflow)/inflow from operating activities	(1,629)	(1,107)

Note 6: Contingencies

Contingent liabilities

The FMA undertakes civil court action regularly. Should the FMA be unsuccessful in any case, costs could be awarded against it. Cost awards are at the court's discretion.

As at 31 December 2024 there was one civil claim against the FMA and the Crown before the courts. The matter is on-going with damages being sought.

The probability of the outcome is uncertain, and any financial impact cannot be reasonably estimated. (2023: \$nil)

Contingent assets

The FMA undertakes civil court action from time to time. Should the FMA be successful in any case, costs could be awarded to it. Cost awards are at the court's discretion.

The FMA may also seek pecuniary penalties. Any monies paid to the FMA by way of costs or penalties are returned to the Crown, after deduction of FMA's costs in bringing proceedings.

There were no contingent assets as at the balance date 31 December 2024. (2023: \$nil)

Capital commitments

The amount of contractual commitments for acquisition of property, plant and equipment as at 31 December 2024 is \$nil (2023: \$nil)

Contractor, consultant and FTE data

	Amount – contractors / consultants	Number of contractors / consultants	Staff FTE	Staff headcount
2024/25 Half year	\$6.6 million	69	354	367

Contractor/consultants

Total spending on contractors and consultants increased by \$492,253 or 8% compared to the comparable period a year earlier (July-December 2023). This was driven by a significant rise in spending on litigation, which increased from \$1,797,730 to \$3,244,545, a rise of 80.4%. The FMA's litigation expenditure is funded by a dedicated appropriation for litigation funding that can only be used for external litigation expenses. Total spending on contractors and consultants in other areas of OPEX and CAPEX fell when compared to the same period.

Staff FTE⁸

The staff FTE (the average number of full-time employees over a specific period) is 354, calculated based on staff hours over the reporting period. The growth in FTE reflects the continued expansion of the FMA's remit with the implementation of the Conduct of Financial Institutions regime, which becomes operational at the end of March 2025. It was also driven by vacant positions being filled between January and June 2024, as well as new graduates joining in the period July to December 2024.

Staff headcount

As at 31 December 2024, the total staff headcount was 367, including all permanent and fixed-term staff. This excludes casual employees, contractors, and staff on leave without pay or parental leave. The difference between the headcount and the average FTE is primarily due to part-time employees, including graduates and interns, whose reduced working hours lower the overall FTE calculation.

⁸ The Full-Time Equivalent (FTE) measure provides a standardised representation of workforce capacity by accounting for both full-time and part-time employees. An FTE of 1.0 equates to a full-time employee working the standard weekly hours, while part-time roles contribute proportionally to the total FTE count.

