

29 July 2025

██████████
██████████
By email: ██████████

Dear ██████████

Official Information Act 1982 Request (OIA) – OIA Request – data and statistics

I refer to your original OIA request on 18 June 2025 for the following:

“How many supervision and monitoring visits and activities have been completed in the FMA accounting years 1 July – 30 June 2023-24, July 2024 to date of this information request?...”

Provide the number of inquiries the FMA has commenced in the periods, number of inquiries completed. Number of complaints received. Number of referrals from other Govt agencies; referrals from frontline regulators (Supervisors/NZX)

Provide the information based on the different types of market licenses...Also provide information for unlicensed businesses offering financial services”

On 23 June 2025, I sent an email to clarify your request and to confirm whether you were seeking information limited to monitoring visits and supervision activities only, or all complaint numbers received. On 24 June 2025, you confirmed that you would like all numbers of complaints, referrals, and inquiries across the board.

OIA response

We have considered your request under the Official Information Act 1982.

We have reviewed our systems and compiled data within the scope of our systems. Please note that we may not hold some of the data you requested, including:

- Information related to unlicensed businesses offering financial services, as we do not distinguish or differentiate between the different types of unlicensed financial services in our system, as they may not fall within the scope of our regulatory functions. We do not differentiate cases according to the type of unlicensed business, and as such, we are unable to provide this data to you pursuant to **section 18(e)** of the OIA, as the document or information alleged to contain the requested data does not exist. Furthermore, if such data did exist, we would be unable to review each case individually to determine its content, as the number of cases would be too large for us to review (over thousands of cases). We therefore refuse your request pursuant to **section 18(f)** of the OIA, as the information requested cannot be made available without substantial collation or research.

- Some cases are not categorised according to the type of market licences you referred to in your request. However, we have provided the information based on the categorisation within our systems and databases.
- Please note that the number of cases closed during this period may not correlate with the number of cases or complaints received by the FMA, due to the difference in timeframes. For example, cases closed in mid-2024 may have involved complaints that were received before July 2023.

We have also interpreted your request broadly and are providing data and statistics related to any other types of engagements we may have with the sectors and businesses, in addition to monitoring and supervisory activities.

The following information was compiled from our systems (between 1 July 2023 and 30 June 2024, and 1 July 2024 to 25 June 2025) and is provided to you in the attached appendices:

A – Number of cases the FMA opened in our systems;

B – Number of cases referred to and accepted by the Perimeter and Response (P&R) and Market Conduct teams for further supervisory actions;

C – Data from the FMA’s Investigations team, including investigations that are opened, ongoing, and closed.

D – Number of enforcement actions (litigation cases) taken by the FMA;

E – Number of reviews conducted by the Anti-Money Laundering (AML) team;

F – Number of meetings and broad engagement data the FMA’s regulatory teams had with external parties, based on the number of appointments, emails, and phone calls made by the team.

Other engagement with the sector

We note that, given the broad nature of your request, and apart from the number of complaints, monitoring, and supervisory actions taken by the FMA, the FMA also had several engagements with the industry and various sectors.

For example, between January 2024 and June 2024, the focus was on engaging with the new Government and developing a new External Relations strategy to address growing industry feedback regarding the FMA’s engagement programme. The FMA introduced a programme of roundtables for 2024-25 to enhance engagement with firms on significant topics, following the strategy’s approval by the FMA’s leadership team. For example, from our records between July 2024 and December 2024, the FMA leadership team held 105 meetings, and from January 2025 to June 2025, 114 meetings with the industry and sectors.

As you might be aware, the FMA also initiated a Fintech Sandbox programme. ([FMA launches “regulatory sandbox” pilot for 2025 | Financial Markets Authority](#)). The FMA also had the following engagement in this project:

- July 2023 – June 2024: 20
- July 2024 – June 2025: 46
- 6 firms from the current year (out of the 46) are in the Sandbox pilot, with multiple engagements for these firms.

Additionally, the FMA Economic Research team also engaged with the industry on the research or paper being prepared by the FMA. From our records, the team held over 13 meetings with the sectors and industry

from 2024 to mid-2025. The FMA Policy team also conducted 14 public and targeted consultations relating to class actions between June 2023 to June 2025.

Conclusion

You have the right to complain to the Ombudsman regarding our assessment of your OIA request, 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.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Nath', with a long horizontal stroke extending to the right.

Nath Lostitmonton
Senior Legal Counsel

A – Number of cases the FMA opened in our systems;

1 July 2023 to 30 June 2024

Market	Misconducts ¹	Enquiries	Total
MIS Licence	22	106	128
Supervisors	7	21	28
Derivatives Issuers	16	42	58
Licensed Auditors		12	12
Financial Advice Providers	129	626	755
Banks	90	49	139
Insurers	85	67	152
Non-bank deposit takers	7	7	14
Wholesale	17	42	59
Brokers	11	53	64
Digital trading platforms	13	30	43

1 July 2024 to 25 June 2025

Market	Misconducts	Enquiries	Total
MIS Licence	20	70	90
Supervisors	13	11	24
Derivatives Issuers	24	26	50
Licensed Auditors		5	5
Financial Advice Providers	143	514	657
Banks	115	46	161
Insurers	102	72	174
Non-bank deposit takers	6	7	13
Wholesale	17	44	61
Brokers	7	10	17
Digital trading platforms	44	36	80

Cases closed

- 1 July 2023 to 30 June 2024: 3440 cases (misconducts and enquiries) were resolved.
- 1 July 2024 to 30 June 2025: 3232 cases (misconducts and enquiries) were resolved²³.

¹ These relate to cases raised as potential misconduct and do not mean that we have evidence of misconduct having occurred.

² The minor difference between the two years is likely due to cases that may still be ongoing, have progressed to the next stage, or are newly created cases that are still being considered by the team.

B – Number of cases referred to and accepted by the Perimeter and Response (P&R) and Market Conduct teams for further supervisory actions;

- All cases referred to P&R and accepted by the team from 1 July 2023 –18 June 2025 (exclude those referred and not accepted as these will be counted in frontline numbers): 88
- Number of cases closed during that period (this will include cases where we have taken action or not): 91
- All regulatory tools exercised during that time: 54 Further details of regulatory tools exercised during the above period is summarised below:

Sector	Feedback letter	Private Warning	Public warning	Action plan	Licence cancellation	Stop order	Referred to Enforcement	Censure	Ref to another agency
Financial Advice Provider licensee	7			4	4		2	2	
Financial Advisor	2								
Licensed Derivatives Issuer	1		1				1		
Offeror/Issuer	1		1				4		
Auditor			1		1				
Crowd Funding licensee					1				
Deposit Taker	2						2		
Insurer		1	2				3		
MIS Manager	2						1	1	
Perimeter	1	1	2			1	1		1
Totals	16	2	7	4	6	1	14	3	1

Data from Market Conduct team

1 July 2023 - 30 June 2024

- Number of inquiries commenced = 73
- Number of inquiries completed = 86
- Number of referrals from NZX = 37

Reg tools:

Informal response: 14

Referral for investigation: 6

1 July 2024 - 18 June 2025

- Number of inquiries commenced = 79
- Number of inquiries completed = 84
- Number of referrals from NZX = 40

Reg tools:

Informal response: 33

Referral for investigation: 3

C – Data from the FMA’s Investigations team including investigations opened, ongoing and closed

Period	Investigations opened	Investigations ongoing	Investigations closed	Investigations referred to Litigation	Closure types			
					No further action	Civil proceedings	Criminal proceedings	Other
1 July 2023 - 30 September 2023	7	19	0	1			1	
1 Oct 2023 - 30 Dec 2023	2	22	1	0	1			
1 Jan 2024 - 31 Mar 2024	4	23	1	0	1			
1 April 2024 - 30 June 2024	6	18	1	8	1	6	3	
1 July 2024 - 30 September 2024	5	20	2	2	1	2		
1 Oct 2024 - 30 Dec 2024	1	19	4	3	1	2	1	
1 Jan 2025 - 31 Mar 2025	0	18	1	1	1	1		
1 April 2025 - 30 June 2025	3	15	2	1	1	1		1

D – Number of enforcement actions (litigation cases) taken by the FMA;

In the period 1 July 2023 – 30 June 2024:

- The FMA commenced **4** court cases (including the Huljich appeal which was commenced by Mr Huljich)
- The FMA concluded **13** court cases (including the Validus and Rockfort appeals, Morrison and Blackwood defensive matter, and the Huljich High Court verdict. This prosecution was commenced by the FMA but conducted by the Crown on instruction of the FMA).
- The FMA sought and obtained **1** search warrant

In the period 1 July 2024 – 18 June 2025:

- The FMA commenced court **10** cases (including Mr Huljich's leave to appeal to the Supreme Court which was commenced by Mr Huljich, and the Duval receivership and APO (combined in one proceeding);
- The FMA concluded **6** court cases (including the Court of Appeal decision's in Mr Huljich's appeal to the Court of Appeal)
- The FMA commenced **1** regulatory tool process
- The FMA commenced **1** Statutory Management
- **1** Enforceable Undertaking
- The FMA sought and obtained **3** search warrants

Note that the Huljich case was originally commenced by the FMA but transferred to the Crown before the High Court trial. The Crown conducted the Trial and were instructed and assisted by the FMA. The appeals commenced by Mr Huljich are Crown matters and are conducted by the Crown and instructed by the FMA.

E – Number of reviews conducted by the Anti-Money Laundering (AML) team;

	1 July 2023 – 30 June 2024	1 July 2024 – 25 June 2025
Independent audit report reviews	45	55
Desk-based reviews	5 <ul style="list-style-type: none"> - 3 Peer to peer lender - 1 Brokers - 1 Issuers of securities 	6 <ul style="list-style-type: none"> - 3 Fund Manager - 2 Financial Adviser - 1 DIMS provider
Onsites	2 <ul style="list-style-type: none"> - 2 Financial Advisers 	7 <ul style="list-style-type: none"> - 2 Property (brokers) - 4 Fund Managers - 1 MIS Manager

F – Number of meetings and broad engagement data the FMA’s regulatory teams had with external parties, based on the number of appointments, emails, and phone calls made by the team⁴.

Function Team	1 July 2023 - 30 June 2024		
	Appointment	Email	Phone Call
Deposit Taking, Insurance and Advice	740	27,242	422
Licensing and Conduct Supervision	11	51,203	135
Markets, Investors and Reporting	161	27,729	57
Response and Enforcement	NA	4,845	NA
Specialist Supervision and Response	35	29,327	106
Strategy	29	5,620	8

Function Team	1 July 2024 - 30 June 2025		
	Appointment	Email	Phone Call
Deposit Taking, Insurance and Advice	1,575	38,135	749
Licensing and Conduct Supervision	247	67,234	450
Markets, Investors and Reporting	974	29,862	154
Response and Enforcement	NA	5,278	NA
Specialist Supervision and Response	205	26,315	225
Strategy	417	9,138	6

⁴ Please note that this data has been compiled from only one of our main case management systems. Therefore, the numbers provided in the table reflect only the information available from this system and may not represent the actual number of appointments, emails, or phone calls, as further engagement or communication may occur outside this particular system. Additionally, some teams may use other case management systems, or depending on the nature of the engagement, it may not need to be recorded in our case management system.