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New Zealand

# The Ease of Doing Business Survey

August 2025

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Financial Markets Authority

# The Ease of Doing Business Survey

August 2025

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# 1.0 About this report

This report presents the results of the Financial Markets Authority's (FMA) **'Ease of Doing Business Survey'** (EDBS) for 2025.

At a high-level, the purpose of the EDBS is to:

1. Gauge stakeholders' confidence in the integrity of New Zealand's financial markets, and the extent to which they believe the FMA is supporting them to meet their obligations under the Financial Markets Conduct Act 2013 (specifically in terms of five Service Performance Expectations).
2. Inform the FMA's ongoing communications and engagement strategy with the financial markets.

This annual online survey was completed with people the FMA identified as being 'directly involved in New Zealand's financial markets'. They ranged from those employed by banks and other financial institutions to those who are independent financial advisors. For the purposes of this report, these people are described as the FMA's 'stakeholders' and are categorised into six groups<sup>1</sup>.

The FMA spent a significant amount of time preparing the sample of stakeholders to ensure it was representative of all the FMA's stakeholders. As a result, N=2,431 stakeholders were invited to complete the survey, substantially more than in previous years.

These stakeholders were advised of the survey by way of an initial email from the FMA's Chief Executive on 2 July 2025. On the following day, they were sent an email invitation with a personalised link to the survey from Rangahau Aotearoa Research New Zealand.

Of the total N=2,431 stakeholders who were invited to complete the survey, n=599 had responded to by the 'close-off' date of 25 July 2025. This represents a response rate of 26%, after accounting for those who 'unsubscribed' and emails that bounced back.

The sample of stakeholders responding to the survey is referred to in this report as the 'achieved sample'. An examination of the profile of the achieved sample by stakeholder category points to the fact that it is, in proportional terms, a reasonable representation of the six groups of stakeholders.

We have, however, 'weighted' the results by the known size of each of these groups so that readers of this report can have complete confidence in the overall survey results and any conclusions drawn from them.<sup>2</sup> In statistical terms, any result based on the total weighted achieved sample of n=599 is subject to a maximum margin of error of +/- 4.0% (at the 95% confidence level).<sup>3</sup>

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<sup>1</sup> The six groups of stakeholders are as follows: 'CEOs'; 'Primary contacts'; 'FAP full licence – Class 2-3'; 'Other licence holders'; 'CRE, FMC, Auditors, AML, CFT'; and 'Government, Industry & Consumer bodies'.

<sup>2</sup> Weighting is a commonly used statistical process which ensures a published survey result truly reflects the population of interest. The process adjusts the achieved sample using a key characteristic(s) so that it is representative of the actual population. In this case, we up-weighted stakeholders categorised as 'CRE, FMC, Auditors, AML, CFT' and slightly down-weighted those categorised as 'FAP Full Licence – Class 2-3'.

<sup>3</sup> Additional information about the survey methodology can be found in Appendix A of this report and a copy of the survey questionnaire in Appendix B

# 2.0 Executive Summary

This section of the report outlines the results for the Financial Markets Authority’s five Service Performance Expectations for 2024/25. To provide context, we begin by outlining the results relating to stakeholders’:

- Confidence in the New Zealand financial markets.
- Confidence that the New Zealand financial markets are effectively regulated.
- Their general opinions about the FMA’s approach to regulation, including their opinions about its communication materials, guidance and engagement.

## 2.1 Confidence in the New Zealand financial markets and the effectiveness of their regulation

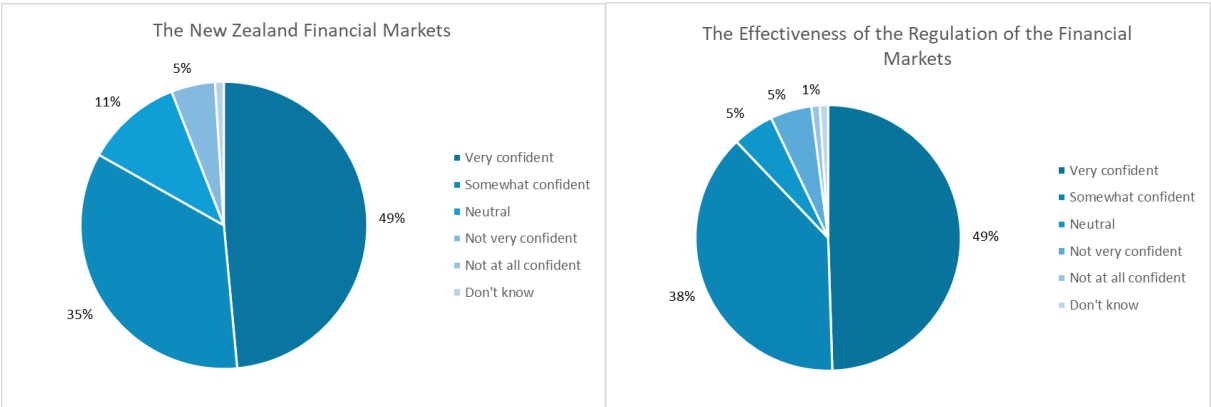
Overall, 84% of all stakeholders who responded to the survey (n=599) stated they are ‘**confident**’ with respect to the New Zealand financial markets (Figure 1). Confidence was measured on a 5-point Likert scale and, therefore, this result is based on those stakeholders stating they are ‘somewhat’ or ‘very’ confident.

In comparison, 5% stated they are ‘**not confident**’ (i.e., those stakeholders stating they are ‘not very’ or ‘not at all’ confident). The remainder gave a neutral response (11%), saying they are neither confident nor not confident.

Reflecting their confidence in the New Zealand financial markets, a high proportion of stakeholders also stated they are ‘**confident**’ that the New Zealand financial markets are **effectively regulated** (87%).

In comparison, 6% stated they are ‘**not confident**’. The remainder gave a neutral response (5%), saying they are neither confident nor not confident.

**Figure 1: Confidence in the New Zealand financial markets and the effectiveness of their regulation**



Stakeholders with **confidence** in the regulation of the financial markets (i.e., 'somewhat' or 'very' confident) most frequently stated this was for **two** key reasons:

- *The current regulations/regulatory framework* – 49% of these stakeholders provided a comment reflecting this overall theme. For example, these stakeholders expressed confidence that **financial markets' regulatory framework was robust and appropriate**, that it protects consumer interests and promotes integrity and transparency within the financial sector.
- *The FMA/market regulators* – 46% of confident stakeholders provided comments reflecting this overall theme. For example, these stakeholders reported having **confidence in the FMA and other regulatory bodies**. They felt the oversight of the market is effective and appropriately enforced.

In comparison, stakeholders with **low confidence** (i.e., 'not very' or 'not at all' confident) most frequently stated this was for **two** key reasons:

- *The current regulations/regulatory framework* – 59% of these stakeholders provided a comment reflecting this overall theme. This includes the view that the **market is over-regulated, over-complicated and restrictive**.
- *The FMA/market regulators* – 49% of stakeholders with low confidence provided comments reflecting this overall theme. This included comments about a **perceived lack of enforcement or response to complaints** or that the FMA's focus being too narrow or on the 'wrong things'.

## 2.2 General opinions about the FMA's approach to regulation, including opinions about its communication materials, guidance and engagement

### General opinions about the FMA's approach to regulation

Despite high levels of confidence in the FMA's regulation of the financial markets (87%), the level of agreement with some statements about the FMA's approach are relatively **modest**. While there are low levels of outright disagreement, the levels of indifference (i.e., stakeholders neither agreeing nor disagreeing) are relatively high; for example:

- *The ease of doing business with the FMA* – 31% neither agreed nor disagreed with this statement, while 10% disagreed.
- *The FMA's approach to regulation is proportionate and beneficial* – 25% neither agreed nor disagreed with this statement, while 18% disagreed.
- *The FMA's regulatory approach supports industry* – 23% neither agreed nor disagreed with this statement, while 15% disagreed.

### Opinions about the FMA's communication materials

The *FMA's website* (71%) and its *market communications* (63%) were most frequently identified by stakeholders as their sources of 'important information about the FMA's work'. Focusing on these two sources, when they were asked which particular communications they were **aware** of, over 50% or more of all stakeholders identified these four:

- *Email newsletter: The FMA Update* (80% awareness).
- *Media releases* (77%).
- *Website updates* (58%).
- *Statutory reports* (53%).

Fifty percent or more of all stakeholders also stated they **read** two of these communications 'most of the time' or 'all the time'; namely:

- *Email newsletter: The FMA Update* (66% readership).
- *Media releases* (56%).

Reflecting the readership of these two communication materials, relatively high levels of agreement were recorded when stakeholders were asked about their relevance (76% agreement) and how easy they are to understand (75%), although agreement about their timeliness was slightly lower (69%).

Reflecting the relatively positive results about the relevance and ease of understanding of the FMA's communications, stakeholders also recorded high levels of agreement with various statements about how the communications help them understand what is expected of them and what their obligations are.

For example, 80% agreed that *the FMA's communications help them understand their obligations as a market participant*, and 80% also agreed that *the communications help them understand the FMA's approach to regulating New Zealand's financial markets*.

## Opinions about the FMA's guidance

With respect to the FMA's guidance, a relatively high proportion of stakeholders agreed that the FMA's guidance helps them *comply with the law and/or your obligations* (83%). In fact, almost one-in-every-four stakeholders (23%) 'strongly agreed' with this statement.

While 77% also agreed that the FMA's guidance helps stakeholders *make improvements to their policies and processes*, slightly fewer 'strongly agreed' with this statement (19%).

## Opinions about the FMA's engagement

Overall, one-half of all stakeholders (59%) stated they had had **direct contact with the FMA in the last 12 months**. This varied significantly by stakeholder group, as well as what the contact was about. However, most frequently, the contact was about *licensing* (43%), followed by the *collection of regulatory data* (24%).

Just over one-half of all contact on the last occasion (which, by the law of averages, is indicative of all contact) was **initiated by stakeholders** (54%); 46% by the FMA. Again, this varied by the reason for contact as did the method of contact. Most contact on the last occasion was by **email** (43%). By way of comparison, 18% was in person, 15% by telephone and 16% via the FMA's website. Email is also the preferred method of contact in general.

Overall, 59% of stakeholders rated the **overall quality of the contact** they had with the FMA on the most recent occasion as 'very good' or 'excellent'. This also varied by the reason for the contact. For example, at one extreme, *stakeholder engagement meetings* were rated very highly as being 'very good' or 'excellent' (76%), while at the other extreme, *compliance reviews* and contact about *guidance* were rated relatively low (47% and 42% respectively).

Finally, 25% of all stakeholders stated they had a **direct contact person** at the FMA, although this varied significantly by stakeholder group. In addition, a little over one-half of all stakeholders (56%) stated they were *comfortable raising issues* with the FMA. Not surprisingly, this was more likely the case with those having a direct contact person (69%).

## 2.3 Opinions about the FMA’s performance in terms of supporting stakeholders to meet their obligations under the Financial Markets Conduct Act 2013

Against the background of the contextual results in the previous sections of this Executive Summary, Table 1 below presents the Service Performance Expectations (SPEs) results for the 2025 Financial Markets Authority’s ‘Ease of Doing Business Survey’ (EDBS).

The results shown are based on all stakeholders responding to the survey who either ‘strongly agreed’ or ‘agreed’ with each SPE, with the last three SPEs based on sub-samples of stakeholders as indicated.

For comparability with the reporting of previous years’ SPE results, the FMA this year has reported the results for 2025 on an unweighted basis. These results are shown in the second column of the table, while the weighted results are shown in the third column.

On an unweighted basis, SPEs 11 and 12 have met and exceeded their targets, SPE 9 missed by one percentage point, and SPEs 1.1 and 7 missed by greater margins.

Going forward, we recommend the SPE targets are set against the weighted results, as these are more representative of the FMA’s stakeholder population.

**Table 1: Service Performance Expectations – Unweighted (and weighted) results relative to targets**

| Service Performance Expectation Definition                                                                        | Target (% agreeing) | Unweighted result (% agreeing) | Weighted result (% agreeing) |
|-------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------|------------------------------|
| SPE 1.1: Stakeholders agree that the FMA’s actions help raise standards of market conduct and integrity           | 90                  | 82                             | 83                           |
| SPE 7: Stakeholders agree the FMA develops and implements streamlined systems and processes for licensed entities | 70                  | 55                             | 55                           |
| SPE 9: Stakeholders find FMA communications clear, concise and effective*                                         | 75                  | 74                             | 72                           |
| SPE 11: Stakeholders agree that they benefited from engagements with the FMA**                                    | 56                  | 76                             | 75                           |
| SPE 12: Stakeholders agree FMA-issued guidance is useful and supports them in meeting their obligations***        | 75                  | 77                             | 78                           |

\* The result for SPE 9 is based on the sub-sample of n=590 stakeholders who reported having read at least one of the FMA’s market communications in the last 12 months.

\*\* The result for SPE 11 is based on the sub-sample of n=371 stakeholders who reported having had contact with the FMA in the last 12 months.

\*\*\* The result for SPE 12 is based on the sub-sample of n=397 stakeholders who reported having read at least one of the following FMA-issued guidance materials in the last 12 months; Legal guidance, Statutory reports, Thematic reports.

Table 2 below shows how the weighted SPE results differ by the six stakeholder groups that the survey results have primarily been analysed by; namely, ‘CEOs’; ‘Primary Contacts’; ‘FAP Full Licence – Class 2-3’; ‘Other licence holders’; ‘CRE, FMC, Auditors, AML, CFT’; and ‘Government, Industry, Consumer body’.

**Table 2: Service Performance Expectations – Weighted results by stakeholder group**

|                                                                                                                   | All stake-<br>holders | CEO     | Primary<br>contacts | FAP full<br>licence -<br>Class 2-3 | Other<br>licence<br>holders | CRE,<br>FMC,<br>Auditors,<br>AML, CFT | Govt,<br>Industry,<br>Consumer<br>body |
|-------------------------------------------------------------------------------------------------------------------|-----------------------|---------|---------------------|------------------------------------|-----------------------------|---------------------------------------|----------------------------------------|
| Base =                                                                                                            | 599<br>%              | 49<br>% | 52<br>%             | 249<br>%                           | 151<br>%                    | 75<br>%                               | 23 ^<br>%                              |
| SPE 1.1: Stakeholders agree that the FMA’s actions help raise standards of market conduct and integrity           | 83                    | 80      | 87                  | 81                                 | 83                          | 83                                    | 96                                     |
| SPE 7: Stakeholders agree the FMA develops and implements streamlined systems and processes for licensed entities | 55                    | 45      | 50                  | 54                                 | 67                          | 50                                    | 43                                     |
| SPE 9: Stakeholders find FMA communications clear, concise and effective*                                         | 72                    | 75      | 74                  | 70                                 | 78                          | 69                                    | 100                                    |
| SPE 11: Stakeholders agree that they benefited from engagements with the FMA**                                    | 75                    | 80      | 69                  | 72                                 | 79                          | 74                                    | 95                                     |
| SPE 12: Stakeholders agree FMA-issued guidance is useful and supports them in meeting their obligations***        | 78                    | 84      | 74                  | 83                                 | 77                          | 76                                    | 38                                     |

Note: Results based on percentage of stakeholders ‘agreeing’ or ‘strongly agreeing’.

^ Caution: The sub-sample size for ‘Government, Industry, Consumer body’ stakeholders is relatively small (n=23), and should therefore be treated as indicative.

\*The result for SPE 9 is based on the sub-sample of n=590 stakeholders who reported having read at least one of the FMA’s market communications in the last 12 months

\*\*The result for SP 11 is based on the sub-sample of n=371 stakeholders who reported having had contact with the FMA in the last 12 months.

\*\*\*The result for SP 12 is based on the sub-sample of n=397 stakeholders who reported having read at least one of the following FMA-issued guidance materials in the last 12 months; Legal guidance, Statutory reports, Thematic reports.

## 3.0 Detailed Survey Results

This section of the report presents the detailed results of the Financial Markets Authority's Ease of Doing Business Survey (EDBS) for 2025. Unless specifically stated, all results are **weighted** by stakeholder group to ensure they are representative of the stakeholder population.<sup>4</sup>

The weighted results are presented in the following **five** sub-sections:

1. Level of confidence in the New Zealand financial markets.
2. Level of confidence that the New Zealand financial markets are effectively regulated.
3. General opinions about the New Zealand Financial Markets Authority.
4. Opinions about the New Zealand Financial Market's market communications.
5. Opinions about the quality of direct contact with the New Zealand Financial Markets Authority.

The results are analysed by **six stakeholder groups** as follows:

- 'CEOs' (n=49).
- 'Primary contacts' (n=52).
- 'FAP full licence – Class 2 and 3' (n=249).
- 'Other licence holders' (n=151).
- 'CRE, FMC, Auditors, AML, CFT' (n=75).
- 'Government, Industry, Consumer body' (n=23).

The sub-sample sizes for each group are shown in brackets. Note that the sub-sample size for stakeholders in the group referred to as 'Government, Industry, Consumer body' is relatively small and, therefore, the results should be treated as indicative.

Only **statistically significant** results, at the 95% confidence level, are reported.

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<sup>4</sup> Refer to Appendix A for an explanation of the weighting process.

## 3.1 Level of confidence in the New Zealand financial markets

The survey initially began with questions inviting stakeholders to comment on their **confidence in the New Zealand financial markets in general**. Stakeholders were asked to rate their confidence using a 5-point Likert scale which ran from ‘not at all confident’ at one extreme to ‘very confident’ at the other. Having rated their confidence, they were then asked to provide an explanation for their rating.

Overall, 84% of all stakeholders who responded to the survey (n=599) stated they are ‘somewhat’ or ‘very’ confident with respect to the New Zealand financial markets (Table 3). In comparison, 5% stated they are ‘not very’ or ‘not at all’ confident. Most of the remainder gave a neutral response (11%), saying they are neither confident nor not confident, while 1% said they did not know.

The level of confidence in the New Zealand financial markets in general does **not** differ by stakeholder group.

**Table 3: Confidence in the New Zealand financial markets – By stakeholder group**

*Which **one** of the following best describes your **confidence** in the New Zealand financial markets?*

| Base =                              | All stake-<br>holders<br>599<br>% | CEO<br>49<br>% | Primary<br>contacts<br>52<br>% | FAP full<br>licence -<br>Class 2-3<br>249<br>% | Other<br>licence<br>holders<br>151<br>% | CRE,<br>FMC,<br>Auditors,<br>AML, CFT<br>75<br>% | Govt,<br>Industry,<br>Consumer<br>body<br>23^<br>% |
|-------------------------------------|-----------------------------------|----------------|--------------------------------|------------------------------------------------|-----------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Not at all confident                | 0                                 | 0              | 0                              | 0                                              | 0                                       | 0                                                | 0                                                  |
| Not very confident                  | 5                                 | 0              | 6                              | 4                                              | 5                                       | 6                                                | 0                                                  |
| Neutral (neither one nor the other) | 11                                | 4              | 8                              | 12                                             | 12                                      | 10                                               | 4                                                  |
| Somewhat confident                  | 35                                | 45             | 38                             | 34                                             | 36                                      | 33                                               | 35                                                 |
| Very confident                      | 49                                | 51             | 48                             | 49                                             | 44                                      | 52                                               | 61                                                 |
| Don't know                          | 1                                 | 0              | 0                              | 1                                              | 2                                       | 0                                                | 0                                                  |
| Total                               | 100                               | 100            | 100                            | 100                                            | 100                                     | 100                                              | 100                                                |

Note: Totals may not add to 100 percent due to rounding.

^ Caution: Low sub-sample size; results indicative.

Stakeholders were asked to explain, in their own words, why they have or do not have confidence in the New Zealand financial markets. Their responses were thematically analysed.

Stakeholders with **confidence** (i.e., ‘somewhat’ or ‘very’ confident) most frequently attributed this to their views on:

- **Market regulations** – 57% of these stakeholders attributed some of their confidence to the **highly regulated environment** in which they operate.

*“With the introduction of the new regulations, I believe New Zealand is now operating in the best interest of clients. This is a significant step forward and provides a strong foundation for trust and stability.”*

*“New Zealand’s financial system is one of the most trusted and stable in the world. It’s backed by strong rules, smart regulations, and transparent practices that protect everyday people and investors alike.”*

*“As a Financial Adviser we are regulated to a very high standard and while some of the regulation can be overbearing, we do have a high level of compliance and high level of integrity.”*

- **Regulators/FMA** – 43% of these confident stakeholders attributed their confidence to **New Zealand’s regulatory bodies (FMA in particular) and systems**, due to their guidance, oversight, monitoring and strong enforcement of the market regulations.

*“The Financial Markets Conduct Act 2013 and the oversight of the Financial Markets Authority (FMA) ensure that providers like us operate in a fair, honest, and professional manner. This regulatory environment gives me confidence that the markets are stable, trustworthy, and well-positioned to support both advisers and investors.”*

*“FMA is taking the steps needed to make sure regulations and standards are high when it comes to providing financial advice.”*

*“I feel the regulatory regimes across all sectors of the financial services sector are world class and this gives confidence to industry participants, businesses and consumers.”*

- **Behaviour of market participants** – 35% of these confident stakeholders attributed this to the **high level of compliance within the sector** and the **belief that the majority of businesses operate with integrity** and in the best interests of their customers.

*“Having worked with a few different banks and knowing a lot of people in the industry I have confidence we are generally doing the right thing and for the right reasons.”*

*“I feel financial markets are incredibly strong. There are no whispers of insider trading or mistrust in systems. Virtually all professionals I meet are serious about compliance and ethical behaviour. We have excellent policies, procedures, and now high levels of support emerging from the FMA to facilitate a high bar for operating in a financial firm in New Zealand.”*

In comparison, stakeholders with **low confidence** (i.e., ‘not very’ or ‘not at all’ confident) or those who gave a **neutral** response attributed this to similar overall themes, but from a different perspective. In considering their comments, it is important to remember that they represent 16% of all stakeholders (i.e., the minority):

- **The FMA/regulators** – 45% of stakeholders with low/neutral confidence provided a comment reflecting this overall theme. This included comments about **ineffective oversight, particular parts of the sector feeling unfairly targeted** and comments to the effect that **not enough is being done** to ensure that all financial operators are regulated and compliant.

*“Regulation and compliance has become very expensive and time consuming. Yet, there seems to be a huge amount of selling/door knocking/aggressive sales techniques. Advisers are still doing things for the wrong reasons and giving us a bad name.”*

*“FMA seems wilfully intent on making many things very grey when it comes to guidance and compliance leaving many FAPs worried that they are going to be found as non-compliant for some small aspect of their business when the intent is always for good and for the benefit of their clients.”*

*“Tough times for everyone, high compliance on advisers, no consistency of compliance support from FMA - only rules, no tools for consistency, easy to make mistakes.”*

- **Market regulations** – 35% of stakeholders with low/neutral confidence felt that the market is **over-regulated, complex and burdensome**.

*“Business activity is subdued, and the regulatory environment is becoming increasingly stringent. In New Zealand, where the economy is predominantly driven by small and medium-sized enterprises, many business owners face resource constraints that make it challenging to keep up with evolving compliance obligations. While regulatory expectations remain high, smaller businesses often lack the capacity, both in time and expertise to respond effectively. This imbalance places significant strain on their operations and long-term sustainability.”*

*“The pace at which policy and compliance is changing every day, I feel that instead of running our business as an ethical and trusted adviser, many times we are jailed in policies or compliance and thus, sometimes we feel that unknowingly we could end up crossing the boundaries laid down by FMA, although never intentional but that fear makes us unconfident.”*

- **NZ economy** – 31% of stakeholders with low/neutral confidence attributed this to the **New Zealand economy**, describing it as weak, small and vulnerable.

*“Interest rates are very high, which increases mortgage and debt costs. Household expenses are rising, and many families are struggling with reduced purchasing power. The property market is in a downturn, and industries related to real estate are under significant pressure. We are seeing more business failures and many middle-class families are choosing to leave New Zealand for Australia. Inflation remains high, and there is a sense that the government is not effectively addressing these issues. All of these factors make the financial environment feel uncertain and fragile.”*

*“The NZ financial markets are very small. There is a lack of exposure to a broad scope of investments. The influence of non-listed investments such as ETFs' will have a terrible effect on investors should there be a market collapse.”*

## 3.2 Level of confidence that the New Zealand financial markets are effectively regulated

After rating their level of confidence in the New Zealand financial markets in general, stakeholders were then asked to rate **how effectively they believed the markets are regulated**. Once again, stakeholders rated their confidence using a 5-point Likert scale which ran from ‘not at all’ confident at one extreme to ‘very confident’ at the other. Having rated their confidence, they were then asked to provide an explanation for their rating.

Overall, 87% of all stakeholders stated they are ‘somewhat’ or ‘very’ confident that the New Zealand financial markets are effectively regulated (Table 4). In comparison, 6% stated they are ‘not very’ or ‘not at all’ confident. The remainder gave a neutral response (5%), saying they are neither confident nor not confident, or said they did not know (1%).

The level of confidence in the regulation of the New Zealand financial markets does **not** differ by stakeholder group.

**Table 4: Confidence that the New Zealand financial markets are effectively regulated – By stakeholder group**

*How confident are you that the New Zealand financial markets are **effectively regulated**?*

|                                     | All stake-<br>holders<br>599<br>% | CEO<br>49<br>% | Primary<br>contacts<br>52<br>% | FAP full<br>licence -<br>Class 2-3<br>249<br>% | Other<br>licence<br>holders<br>151<br>% | CRE,<br>FMC,<br>Auditors,<br>AML, CFT<br>75<br>% | Govt,<br>Industry,<br>Consumer<br>body<br>23^<br>% |
|-------------------------------------|-----------------------------------|----------------|--------------------------------|------------------------------------------------|-----------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Not at all confident                | 1                                 | 0              | 2                              | 1                                              | 1                                       | 1                                                | 0                                                  |
| Not very confident                  | 5                                 | 4              | 10                             | 6                                              | 5                                       | 5                                                | 0                                                  |
| Neutral (neither one nor the other) | 5                                 | 10             | 2                              | 6                                              | 7                                       | 3                                                | 4                                                  |
| Somewhat confident                  | 38                                | 51             | 50                             | 37                                             | 36                                      | 35                                               | 52                                                 |
| Very confident                      | 49                                | 35             | 37                             | 49                                             | 50                                      | 54                                               | 43                                                 |
| Don't know                          | 1                                 | 0              | 0                              | 1                                              | 1                                       | 2                                                | 0                                                  |
| Total                               | 100                               | 100            | 100                            | 100                                            | 100                                     | 100                                              | 100                                                |

Note: Totals may not add to 100 percent due to rounding.

^ Caution: Low base number; results indicative.

Stakeholders were asked to explain, in their own words, why they have or do not have confidence that the New Zealand financial markets are effectively regulated. Their responses were thematically analysed.

Stakeholders with **confidence** (i.e., ‘somewhat’ or ‘very’ confident) most frequently attributed this to their views on:

- *The current regulations/regulatory framework* – 49% of these confident stakeholders provided a comment reflecting this overall theme. For example, these stakeholders expressed confidence that **financial markets’ regulatory framework was robust and appropriate**, that it protects consumer interests and promotes integrity and transparency within the financial sector.

*“Since the new framework has come in, it has raised the bar of what is expected and now I see a lot of providers and stakeholders making sure they are not only compliant but doing the right thing by the client. I am confident the FMA is regulating our industry well.”*

*“Because I am confident that New Zealand's regulatory framework is designed to be comprehensive, adaptable, and robust, with a clear focus on protecting the integrity of the industry and all consumers while fostering healthy and transparent financial markets. The FMA's proactive stance contribute significantly to this confidence.”*

*“The regulatory framework appears robust and is designed to maintain trust and integrity in the financial markets.”*

- *The FMA/market regulators – 46% of these stakeholders provided comments reflecting this overall theme. For example, these stakeholders reported having **confidence in the FMA and other regulatory bodies**. They felt the oversight of the market is effective and appropriately enforced.*

*“As a country, we've gone as far as we need to lift the bar for entry into the industry and police the work done by existing advisers in the field. From here, the regime will continue to work out the final kinks. It has really lifted the standard I think at least.”*

*“I chose ‘very confident’ [on the response scale] because we’ve been through an audit and it was thorough and professional. It gave me confidence that the system is working as it should. We did make a mistake when we brought on another adviser and missed a step in the process, but it was picked up quickly and we were able to fix it straight away. That experience actually made me trust the regulation even more.”*

*“New Zealand's financial services regulators are effective. They produce helpful guidance and, for the most part, are very engaging with the sectors they regulate. They have become better at engagement in more recent years.”*

In comparison, stakeholders with **low confidence** (i.e., ‘not very’ or ‘not at all’ confident) or those who gave a **neutral** response, also mainly attributed this to the same two overarching themes, but from a different perspective. In considering their comments, it is important to remember that they represent 11% of all stakeholders (i.e., the minority)::

- *The current regulations/regulatory framework – 59% of stakeholders with low/neutral confidence provided a comment reflecting this overall theme. This includes views that the **market is over-regulated, over-complicated and restrictive**.*

*“Regulation is a good thing, but the time and energy that is now expended in meeting the heavy regulatory environment limits the ability to actually help New Zealanders.”*

*“For simple transactions it’s over regulated. Why does it need to be so complicated to provide a client with a simple insurance product? No wonder people just buy online.”*

*“New Zealand’s financial markets are highly regulated, although some aspects are over-regulated, create duplication or are impractical or unworkable in practice. This is not beneficial for consumers, businesses, or regulators.”*

- *The FMA/market regulators – 49% of stakeholders with low/neutral confidence made comments reflecting this overall theme. This included comments about a **perceived lack of enforcement or response to complaints** or that the FMA’s focus has been too narrow or on the ‘wrong things’.*

*“There are regulations in place ... it is now to be determined how much spine the industry keepers have enforcing them. There are also some areas where more 'guidance' could be given by the regulators instead of leaving it to the adviser community to 'guess' the requirements.”*

*“Following on from the previous answer, the regulator does not really show the big stick to the major banks in many instances that we have noted.”*

*“The high turnover of people has resulted in materially different approaches/supervisors. This inconsistency detracts from the overall outcome of clear strategy, policy and supervisory oversight. Specifically, in the area of enforcement, it is challenging to have reasonable and pragmatic discussions as the operating modus operandi is aggressive and significantly reliant on external lawyers. This style is at odds with [the CEO] and general FMA management, which is constructive, engaging but firm.”*

*“ [The market is] possibly overregulated. Need more precise focus on material breaches of rules by bad actors, rather than non-material breaches by big brands. Engagement with industry is good, but regulators need to listen more closely to industry - not just what regulators want.”*

## 3.3 Opinions about the FMA

Following the questions about stakeholders' confidence in New Zealand financial markets in general and how effectively they believed the markets are regulated, they were asked their opinions of the Financial Markets Authority (FMA), including in terms of its approach and focus as the regulator of these markets, processes and efficiency, and the impact of its regulation.

### 3.3.1 General opinions about the FMA

In addition to asking stakeholders to agree or disagree with whether the *FMA's actions help raise the standards of market conduct and integrity* (SPE 1.1) and whether the *FMA develops and implements streamlined systems and processes for licensed entities* (SPE 7), stakeholders were also asked to indicate their level of agreement with several other statements about its approach (using a 5-point Likert scale which ran from 'strongly disagree' at one extreme to 'strongly agree' at the other).

Table 5 overleaf shows the level of agreement-disagreement for all statements across the full scale, with the key findings as follows. Note that **all** results presented in the table are weighted, although, for reporting purposes, the FMA has reported the results for SPE 1.1 and SPE 7 on an unweighted basis:

- Overall, there was a relatively high level of agreement, particularly with the statement, *the FMA's actions help raise the standards of market conduct and integrity* (SPE 1.1):
  - 83% agreed with this statement, with one-in-every-three stakeholders giving the highest possible rating of 'strongly agree' (35%).
- However, at the other extreme, just over one-half of all stakeholders (55%) agreed that the *FMA develops and implements streamlined systems and processes for licensed entities* (SPE 7):
  - Seventeen percent categorically disagreed and 25% gave a neutral response. That is, 42% in total.

**Table 5: Agreement with statements about the FMA's approach**

*To what extent do you agree or disagree with each of the following statements about the **Financial Markets Authority (FMA)**?*

| Base =                                                                                          | All stake-<br>holders<br>599<br>% | Strongly<br>disagree<br>% | Disagree<br>% | Neither<br>% | Agree<br>% | Strongly<br>agree<br>% | Don't<br>know<br>% |
|-------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------|---------------|--------------|------------|------------------------|--------------------|
| The FMA's actions help raise the standards of market conduct and integrity (SPE 1.1)            | 100                               | 0                         | 4             | 12           | 48         | 35                     | 1                  |
| The FMA provides industry with sufficient information to meet broader regulatory requirements   | 100                               | 1                         | 6             | 16           | 52         | 22                     | 2                  |
| The FMA is focused on the outcomes that matter for consumers and markets                        | 100                               | 2                         | 8             | 16           | 47         | 26                     | 1                  |
| The FMA develops and implements streamlined systems and processes for licensed entities (SPE 7) | 100                               | 3                         | 14            | 25           | 39         | 16                     | 3                  |

Note: Rows may not add to 100 percent due to rounding.  
The SPE results presented in the table are **weighted** results.

Table 6 below shows how these **weighted** results differ by the six stakeholders groups. Note that the table is based on the percentages **agreeing** with each statement:

- While there are relatively few statistically significant differences by stakeholder group, the level of agreement by ‘CEOs’ and ‘Primary contacts’ is relatively low for all statements compared with the level of agreement by other stakeholder groups such as ‘Other licence holders’, as well as all stakeholders overall.
  - For example, 45% of ‘CEOs’ and 50% of ‘Primary contacts’ agreed with the statement, *the FMA develops and implements streamlined systems and processes for licensed entities* (SPE 7) compared with 67% for ‘Other licence holder’.

**Table 6: Agreement with statements about the FMA’s approach – By stakeholder group**

*To what extent do you agree or disagree with each of the following statements about the **Financial Markets Authority (FMA)**?*

|                                                                                                 | All stake-<br>holders | CEO     | Primary<br>contacts | FAP full<br>licence -<br>Class 2-3 | Other<br>licence<br>holders | CRE,<br>FMC,<br>Auditors,<br>AML, CFT | Govt,<br>Industry,<br>Consumer<br>body |
|-------------------------------------------------------------------------------------------------|-----------------------|---------|---------------------|------------------------------------|-----------------------------|---------------------------------------|----------------------------------------|
| Base =                                                                                          | 599<br>%              | 49<br>% | 52<br>%             | 249<br>%                           | 151<br>%                    | 75<br>%                               | 23^<br>%                               |
| The FMA’s actions help raise the standards of market conduct and integrity (SPE 1.1)            | 83                    | 80      | 87                  | 81                                 | 83                          | 83                                    | 96                                     |
| The FMA provides industry with sufficient information to meet broader regulatory requirements   | 74                    | 71      | 69                  | 75                                 | 79                          | 74                                    | 65                                     |
| The FMA is focused on the outcomes that matter for consumers and markets                        | 73                    | 68      | 67                  | 74                                 | 76                          | 69                                    | 79                                     |
| The FMA develops and implements streamlined systems and processes for licensed entities (SPE 7) | 55                    | 45      | 50                  | 54                                 | 67                          | 50                                    | 43                                     |

Note: Results based on percentage of stakeholders ‘agreeing’ or ‘strongly agreeing’.

The results presented in the table are **weighted** results.

^ Caution: Low base number; results indicative.

### 3.3.2 General opinions about the impact of FMA’s regulation

Stakeholders were also asked to agree or disagree with several statements specifically about FMA’s **efficiency and the impact of regulation**.

Table 7 below shows the results to this question across the full range of the response scale. The key findings are as follows:

- While 50% or more of all stakeholders agreed with all statements, compared with the results presented in the previous section, the level of agreement is more **modest**.
  - The highest level of agreement was recorded *in relation to the statement, the FMA’s regulatory approach supports industry* (60%).
  - However, even for this statement, 15% categorically disagreed and 23% gave a neutral response, while 2% did not know. That is, 38% in total.
- The agreement results for the other two statements are similar; 56% agreed that *it is easy doing business with the FMA*, and 55% agreed that *the FMA’s approach to regulation is proportionate and beneficial*.

**Table 7: Agreement with statements about the FMA’s efficiency and impact on regulation**

*The following statements relate to the FMA’s **efficiency and the impact of regulation**. With this in mind, to what extent do you agree or disagree with each of the following statements?*

| Base =                                                           | All stake-<br>holders<br>599<br>% | Strongly<br>disagree<br>% | Disagree<br>% | Neither<br>% | Agree<br>% | Strongly<br>agree<br>% | Don’t<br>know<br>% |
|------------------------------------------------------------------|-----------------------------------|---------------------------|---------------|--------------|------------|------------------------|--------------------|
| The FMA’s regulatory approach supports industry                  | 100                               | 3                         | 12            | 23           | 47         | 13                     | 2                  |
| It is easy doing business with the FMA                           | 100                               | 3                         | 7             | 31           | 42         | 14                     | 3                  |
| The FMA’s approach to regulation is proportionate and beneficial | 100                               | 4                         | 14            | 25           | 43         | 12                     | 3                  |

Note: Rows may not add to 100 percent due to rounding.

Table 8 overleaf shows how these results differ by the six stakeholder groups. Note that the table is based on the percentages **agreeing** with each statement.

- While there are relatively few statistically significant differences by stakeholder group, the level of agreement by ‘CEOs’ is again relatively low for all statements compared with the level of agreement by other stakeholder groups.
  - For example, 53% of ‘CEOs’ holders agreed with the statement, *the FMA’s regulatory approach supports industry* compared with 71% for ‘Other licence holders’.
  - ‘Other licence holders’ generally recorded the highest levels of agreement, as did stakeholders referred to as ‘Government, Industry and Consumer body’.

**Table 8: Agreement with statements about the FMA's efficiency and impact on regulation – By stakeholder group**

*To what extent do you agree or disagree with each of the following statements about the **Financial Markets Authority (FMA)**?*

| Base =                                                           | All stake-<br>holders<br>599<br>% | CEO<br>49<br>% | Primary<br>contacts<br>52<br>% | FAP full<br>licence -<br>Class 2-3<br>249<br>% | Other<br>licence<br>holders<br>151<br>% | CRE,<br>FMC,<br>Auditors,<br>AML, CFT<br>75<br>% | Govt,<br>Industry,<br>Consumer<br>body<br>23^<br>% |
|------------------------------------------------------------------|-----------------------------------|----------------|--------------------------------|------------------------------------------------|-----------------------------------------|--------------------------------------------------|----------------------------------------------------|
| The FMA's regulatory approach supports industry                  | 60                                | 53             | 56                             | 63                                             | 71                                      | 50                                               | 56                                                 |
| It is easy doing business with the FMA                           | 56                                | 63             | 59                             | 52                                             | 64                                      | 47                                               | 82                                                 |
| The FMA's approach to regulation is proportionate and beneficial | 55                                | 45             | 56                             | 56                                             | 58                                      | 49                                               | 74                                                 |

Note: Results based on percentage of stakeholders 'agreeing' or 'strongly agreeing'.

^ Caution: Low base number; results indicative.

## 3.4 Opinions about the FMA's market communications

Building on the questions about the Financial Markets Authority (FMA), specific questions were asked about its provision of **market information and its contact with stakeholders**. This section presents the results of the questions about its market information.

### 3.4.1 Sources of information about the FMA's work

Stakeholders were asked to identify from a list of possible information sources where they mainly sourced their information about the FMA's work. Table 9 below shows the results to this question. The key findings are as follows:

- The *FMA's website* (71%) and its *market communications* (63%) were most frequently identified by stakeholders as their sources of 'important information about the FMA's work'. Industry associations were also identified by almost one-half of stakeholders (48%), but all other sources significantly less so.
- This was the case for all stakeholders groups, although there are some notable differences:
  - For example, although only 18% of all stakeholders identified a *main point of contact at the FMA* as a source of important information about the FMA's work, this was the case for 87% of stakeholders referred to as 'Government, Industry and Consumer body', 63% of 'CEOs' and 44% of 'Primary contacts'.

**Table 9: Sources of information about the FMA's work – By stakeholder group**

*Where do you usually go to gather important information about the Financial Markets Authority's (FMA) work?*

|                                          | All stake-<br>holders<br>599<br>% | CEO<br>49<br>% | Primary<br>contacts<br>52<br>% | FAP full<br>licence -<br>Class 2-3<br>249<br>% | Other<br>licence<br>holders<br>151<br>% | CRE,<br>FMC,<br>Auditors,<br>AML, CFT<br>75<br>% | Govt,<br>Industry,<br>Consumer<br>body<br>23^<br>% |
|------------------------------------------|-----------------------------------|----------------|--------------------------------|------------------------------------------------|-----------------------------------------|--------------------------------------------------|----------------------------------------------------|
| FMA's website                            | 71                                | 69             | 81                             | 74                                             | 70                                      | 66                                               | 70                                                 |
| FMA's market communications              | 63                                | 82             | 75                             | 66                                             | 58                                      | 57                                               | 61                                                 |
| Your industry association                | 48                                | 49             | 48                             | 58                                             | 51                                      | 34                                               | 4                                                  |
| Google, the internet                     | 20                                | 10             | 15                             | 23                                             | 21                                      | 17                                               | 4                                                  |
| Main contact person at the FMA           | 18                                | 63             | 44                             | 8                                              | 13                                      | 18                                               | 87                                                 |
| Your lawyer                              | 14                                | 33             | 17                             | 5                                              | 7                                       | 30                                               | 0                                                  |
| The media                                | 12                                | 22             | 25                             | 9                                              | 10                                      | 14                                               | 13                                                 |
| Your accountant or professional services | 5                                 | 10             | 2                              | 4                                              | 2                                       | 11                                               | 4                                                  |
| Other                                    | 9                                 | 8              | 15                             | 8                                              | 8                                       | 11                                               | 0                                                  |

Note: Total may exceed 100 percent because of multiple response.

^ Caution: Low base number; results indicative.

## 3.4.2 Awareness and readership of FMA's market communications

### Awareness

Focusing on the FMA's market communications, stakeholders were asked to identify which specific communications they were aware of and for those that they were aware of, the extent to which they read them.

Table 10 overleaf shows the results to the **awareness** question. The key findings are as follows:

- Overall, 50% or more of all stakeholders stated they were aware of **four** particular communications:
  - *Email newsletter: The FMA Update* (80% awareness).
  - *Media releases* (77%).
  - *Website updates* (58%).
  - *Statutory reports* (53%).
- However, the table shows that there is variation across the stakeholder groups. For example:
  - 'CEOs' and 'Primary contacts' were, in general, **more likely** than other stakeholder groups to state they were aware of all market communications. For example, this is particularly evident in terms of *thematic reports*, *FMA speeches* and *legal advice*.
  - The only exception to this is in the case of 'CEOs' and their awareness of the *Email newsletter: The FMA Update*, which at 63% is below the average of 80%.

**Table 10: Awareness of the FMA's market communications – By stakeholder group**

*The FMA produces a number of market communications. Which of these communications are you aware of?*

|                                                                                                                                                 | All stake-<br>holders | CEO     | Primary<br>contacts | FAP full<br>licence -<br>Class 2-3 | Other<br>licence<br>holders | CRE,<br>FMC,<br>Auditors,<br>AML, CFT | Govt,<br>Industry,<br>Consumer<br>body |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------|---------------------|------------------------------------|-----------------------------|---------------------------------------|----------------------------------------|
| Base =                                                                                                                                          | 599<br>%              | 49<br>% | 52<br>%             | 249<br>%                           | 151<br>%                    | 75<br>%                               | 23^<br>%                               |
| Email newsletter: The FMA Update                                                                                                                | 80                    | 63      | 87                  | 88                                 | 86                          | 65                                    | 65                                     |
| Media releases                                                                                                                                  | 77                    | 92      | 90                  | 75                                 | 70                          | 79                                    | 87                                     |
| Website updates                                                                                                                                 | 58                    | 63      | 73                  | 59                                 | 56                          | 52                                    | 65                                     |
| Statutory reports (e.g. the NZX General Obligations review, the KiwiSaver Annual Report, the Audit Quality Report, the FMA Annual Report)       | 53                    | 63      | 77                  | 49                                 | 40                          | 64                                    | 65                                     |
| Consultation papers                                                                                                                             | 49                    | 80      | 81                  | 47                                 | 36                          | 50                                    | 78                                     |
| Thematic reports (e.g. the Joint Conduct and Culture reports, the Supervision Insights Report, The Financial Advice Monitoring Insights Report) | 46                    | 92      | 77                  | 41                                 | 33                          | 46                                    | 78                                     |
| FMA speeches                                                                                                                                    | 39                    | 71      | 62                  | 39                                 | 32                          | 34                                    | 74                                     |
| Legal guidance                                                                                                                                  | 28                    | 41      | 44                  | 25                                 | 19                          | 37                                    | 22                                     |
| Investor materials                                                                                                                              | 24                    | 27      | 33                  | 23                                 | 20                          | 29                                    | 17                                     |

Note: Total may exceed 100 percent because of multiple response.

^ Caution: Low base number; results indicative.

## Readership

Table 11 overleaf shows the results to the **readership** question.

Note that readership results are based on the sub-sample of stakeholders aware of each communication piece, **calibrated** back to the total sample (or sub-samples) of stakeholders. The results shown are those for stakeholders who indicated they read each communication piece ‘most of the time’ or ‘all the time’. The key findings are as follows:

- Overall, 50% or more of all stakeholders stated they read ‘most of the time’ or ‘all the time’ **two** particular communications:
  - *Email newsletter: The FMA Update* (66% readership).
  - *Media releases* (56%).
- Although over 50% stated they were aware of *website updates* and *statutory reports* (refer to the previous sub-section), relatively fewer said they read these communications ‘most of the time’ or ‘all the time’ (both 32%).
- However, reflecting the awareness results, the table shows that there is variation across the stakeholder groups. For example:
  - ‘CEOs’ and ‘Primary contacts’ were **more likely** to state they read ‘most of the time’ or ‘all the time’ all the communications. Although ‘readership of the *Email newsletter: The FMA Update* by ‘CEO’s’ is shown, at 59%, as being below the average of 66% for all stakeholders, this is **not** statistically significant.

**Table 11: Readership of the FMA’s market communications ‘most of the time’/‘all of the time’ – By stakeholder group**

*And in the **last 12 months**, to what extent have you read each of the communications that you are aware of?*

| Base =                                                                                                                                          | All stake-<br>holders<br>599<br>% | CEO<br>49<br>% | Primary<br>contacts<br>52<br>% | FAP full<br>licence -<br>Class 2-3<br>249<br>% | Other<br>licence<br>holders<br>151<br>% | CRE,<br>FMC,<br>Auditors,<br>AML, CFT<br>75<br>% | Govt,<br>Industry,<br>Consumer<br>body<br>23^<br>% |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------|--------------------------------|------------------------------------------------|-----------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Email newsletter: The FMA Update                                                                                                                | 66                                | 59             | 71                             | 74                                             | 69                                      | 53                                               | 35                                                 |
| Media releases                                                                                                                                  | 56                                | 78             | 81                             | 54                                             | 50                                      | 54                                               | 61                                                 |
| Thematic reports (e.g. the Joint Conduct and Culture reports, the Supervision Insights Report, The Financial Advice Monitoring Insights Report) | 33                                | 76             | 62                             | 29                                             | 20                                      | 36                                               | 52                                                 |
| Statutory reports (e.g. the NZX General Obligations review, the KiwiSaver Annual Report, the Audit Quality Report, the FMA Annual Report)       | 32                                | 47             | 58                             | 28                                             | 19                                      | 43                                               | 17                                                 |
| Website updates                                                                                                                                 | 32                                | 43             | 50                             | 35                                             | 32                                      | 23                                               | 30                                                 |
| Consultation papers                                                                                                                             | 28                                | 61             | 60                             | 26                                             | 15                                      | 27                                               | 52                                                 |
| Legal guidance                                                                                                                                  | 21                                | 35             | 38                             | 17                                             | 15                                      | 26                                               | 13                                                 |
| FMA speeches                                                                                                                                    | 19                                | 53             | 40                             | 18                                             | 13                                      | 13                                               | 39                                                 |
| Investor materials                                                                                                                              | 14                                | 14             | 25                             | 12                                             | 10                                      | 19                                               | 13                                                 |

Note: Total may exceed 100 percent because of multiple response.

\* Results based on stakeholders stating they read each communication piece ‘most of the time’ or ‘all the time’.

^ Caution: Low base number; results indicative.

### 3.4.3 Opinions about the FMA’s market communications

Having established which of the FMA’s communications pieces stakeholders were aware of, and which they read, they were asked to agree or disagree with two sets of statements about its market communications; first about how easy they are to understand, their timeliness and their relevance, and secondly about their impact in terms of helping stakeholders understand what is expected of them and their obligations.

#### Ease of understanding, timeliness and relevance

Table 12 below shows the results, across the full range of the response scale, to the first set of questions about the **ease of understanding, timeliness and relevance**. The key findings are as follows:

- With the exception of the third statement about the *timeliness* of the FMA’s communications, 75% or more of all stakeholders agreed that its communications were *relevant* and *easy to understand*.
- However, although relatively few stakeholders categorically disagreed with the statements (2% to 5%), the fact that between 19% and 26% gave a neutral response should be noted.

**Table 12: Agreement with statements about the FMA’s communication materials (ease of understanding, timeliness and relevance)**

*Thinking about the FMA’s market communications, ... to what extent do you agree or disagree with each of the following statements ...?*

| Base =                                          | All stake-<br>holders<br>599<br>% | Strongly<br>disagree<br>% | Disagree<br>% | Neither<br>% | Agree<br>% | Strongly<br>agree<br>% | Don’t<br>know<br>% |
|-------------------------------------------------|-----------------------------------|---------------------------|---------------|--------------|------------|------------------------|--------------------|
| The communications are relevant to my sector    | 100                               | 0                         | 4             | 19           | 61         | 15                     | 2                  |
| The FMA’s communications are easy to understand | 100                               | 0                         | 5             | 19           | 62         | 13                     | 1                  |
| The communications are timely                   | 100                               | 0                         | 2             | 26           | 58         | 11                     | 3                  |

Note: Rows may not add to 100 percent due to rounding.

Table 13 below shows how these results differ by the six stakeholder groups. Note that the table is based on the percentages **agreeing** with each statement. The key findings are as follows:

- While there are relatively few statistically significant differences by stakeholder group, note that the agreement results for ‘CEOs’ and ‘Primary contacts’ are generally **above the average**, whereas the results for stakeholders in the group referred to as ‘CRE, FMC, Auditors, AML, CFT’ are generally **below the average**.

**Table 13: Agreement with statements about the FMA’s communication materials (ease of understanding, timeliness and relevance) – By stakeholder group**

*Thinking about the FMA’s market communications, ...to what extent do you agree or disagree with each of the following statements?*

|                                                 | All stake-<br>holders | CEO     | Primary<br>contacts | FAP full<br>licence -<br>Class 2-3 | Other<br>licence<br>holders | CRE,<br>FMC,<br>Auditors,<br>AML, CFT | Govt,<br>Industry,<br>Consumer<br>body |
|-------------------------------------------------|-----------------------|---------|---------------------|------------------------------------|-----------------------------|---------------------------------------|----------------------------------------|
| Base =                                          | 599<br>%              | 49<br>% | 52<br>%             | 249<br>%                           | 151<br>%                    | 75<br>%                               | 23^<br>%                               |
| The communications are relevant to my sector    | 76                    | 85      | 82                  | 74                                 | 78                          | 73                                    | 87                                     |
| The FMA’s communications are easy to understand | 75                    | 81      | 73                  | 74                                 | 75                          | 70                                    | 100                                    |
| The communications are timely                   | 69                    | 73      | 77                  | 71                                 | 73                          | 58                                    | 91                                     |

Note: Total may exceed 100 percent because of multiple response.

^ Caution: Low base number; results indicative.

## Understanding expectations and obligations

Table 14 below shows the results, across the full range of the response scale, for the second set of questions about how the FMA's communications help stakeholders **understand what is expected of them and what are their obligations**. The key findings reflect the previous results about relevance and ease of understanding, and are as follows:

- Stakeholders' agreement with all statements is well above 75%, with 80% agreeing that *the FMA's communications help them understand their obligations as a market participant*, as well as the communications help them *understand the FMA's approach to regulating New Zealand's financial markets* (also 80%).
- Consequently, relatively few stakeholders disagreed with the statements and the percentage providing a neutral response is relatively lower than was the case for the first set of statements (refer to previous sub-section).

**Table 14: Agreement with statements about the FMA's communication materials (understanding expectations and obligations)**

*Thinking about the FMA's market communications, ... to what extent do you agree or disagree with each of the following statements ...?*

| Base =                                                                                                 | All stake-<br>holders<br>599<br>% | Strongly<br>disagree<br>% | Disagree<br>% | Neither<br>% | Agree<br>% | Strongly<br>agree<br>% | Don't<br>know<br>% |
|--------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------|---------------|--------------|------------|------------------------|--------------------|
| The communications help me understand my obligations as a market participant                           | 100                               | 0                         | 4             | 14           | 64         | 16                     | 1                  |
| The communications help me understand the FMA's approach to regulating New Zealand's financial markets | 100                               | 0                         | 4             | 15           | 63         | 17                     | 1                  |
| The communications help me understand the FMA's expectations of my organisation                        | 100                               | 0                         | 4             | 16           | 61         | 17                     | 1                  |

Note: Rows may not add to 100 percent due to rounding.

Table 15 below shows how these results differ by the six stakeholder groups. Note that the table is based on the percentages **agreeing** with each statement. The key findings are as follows:

- While there are relatively few statistically significant differences by stakeholder group, note that the agreement results for ‘CEOs’ and ‘Other licence holders’ are generally **above the average**.
- In comparison, most of the results for stakeholders in the group referred to as ‘Government, Industry, Consumer body’ are generally **below the average**.

**Table 15: Agreement with statements about the FMA’s communication materials (understanding expectations and obligations) – By stakeholder group**

*Thinking about the FMA’s market communications, ... to what extent do you agree or disagree with each of the following statements?*

|                                                                                                        | All stake-<br>holders | CEO     | Primary<br>contacts | FAP full<br>licence -<br>Class 2-3 | Other<br>licence<br>holders | CRE,<br>FMC,<br>Auditors,<br>AML, CFT | Govt,<br>Industry,<br>Consumer<br>body |
|--------------------------------------------------------------------------------------------------------|-----------------------|---------|---------------------|------------------------------------|-----------------------------|---------------------------------------|----------------------------------------|
| Base =                                                                                                 | 599<br>%              | 49<br>% | 52<br>%             | 249<br>%                           | 151<br>%                    | 75<br>%                               | 23^<br>%                               |
| The communications help me understand my obligations as a market participant                           | 80                    | 81      | 83                  | 77                                 | 87                          | 79                                    | 52                                     |
| The communications help me understand the FMA’s approach to regulating New Zealand’s financial markets | 80                    | 87      | 79                  | 78                                 | 85                          | 78                                    | 92                                     |
| The communications help me understand the FMA’s expectations of my organisation                        | 78                    | 92      | 75                  | 77                                 | 83                          | 75                                    | 65                                     |

Note: Total may exceed 100 percent because of multiple response.

^ Caution: Low base number; results indicative.

## Clear, concise and effective

A further question was asked to assess whether, overall, stakeholders find the FMA's communications **clear, concise and effective**. This relates to one of its performance measures; SPE 9 (viz., *stakeholders find FMA communications clear, concise and effective*).

Table 16 below shows the results to this question across the full range of the 5-point Likert agreement scale. Note that these results are **weighted**, although for reporting purposes, the FMA has reported the unweighted results (refer to Table 1). The key findings are as follows:

- Seventy-two percent of all stakeholders agreed with this statement.
- Although relatively few stakeholders categorically disagreed with the statement (7%), the fact that 20% gave a neutral response suggests this requires attention.
  - Note that compared with other stakeholder groups, stakeholders in the group referred to as 'FAP full licence – Class 2-3' and those in the group referred to as 'CRE, FMC, Auditors, AML, CFT' were **more likely** to disagree or provide a neutral response (both 30%).

**Table 16: Agreement with the extent to which the FMA's communications are 'clear, concise and effective' – By stakeholder group**

*Overall, to what extent do you agree or disagree that the FMA's market communications are clear, concise and effective?*

|                   | All stake-<br>holders | CEO | Primary<br>contacts | FAP full<br>licence -<br>Class 2-3 | Other<br>licence<br>holders | CRE,<br>FMC,<br>Auditors,<br>AML, CFT | Govt,<br>Industry,<br>Consumer<br>body |
|-------------------|-----------------------|-----|---------------------|------------------------------------|-----------------------------|---------------------------------------|----------------------------------------|
| Base =            | 590                   | 49  | 52                  | 245                                | 149                         | 72                                    | 23^                                    |
|                   | %                     | %   | %                   | %                                  | %                           | %                                     | %                                      |
| Strongly disagree | 2                     | 2   | 0                   | 2                                  | 2                           | 2                                     | 0                                      |
| Disagree          | 5                     | 4   | 4                   | 5                                  | 5                           | 4                                     | 0                                      |
| Neutral           | 20                    | 18  | 23                  | 23                                 | 13                          | 24                                    | 0                                      |
| Agree             | 60                    | 63  | 62                  | 57                                 | 61                          | 62                                    | 74                                     |
| Strongly agree    | 12                    | 12  | 12                  | 13                                 | 17                          | 7                                     | 26                                     |
| Don't know        | 1                     | 0   | 0                   | 1                                  | 1                           | 1                                     | 0                                      |
| Total             | 100                   | 100 | 100                 | 100                                | 100                         | 100                                   | 100                                    |

Note: Totals may not add to 100 percent due to rounding.

\* The result for SPE 9 is based on the sub-sample of n=590 stakeholders who reported having read at least one of the FMA's market communications in the last 12 months. The results presented in the table are **weighted** results.

^ Caution: Low base number; results indicative.

### 3.4.4 Usefulness of FMA’s guidance materials

Stakeholders who were aware of **and** read the FMA’s **guidance material** (viz., legal advice, statutory and thematic reports) were asked to agree or disagree with several statements about the usefulness of these materials and then, rate this material in terms of the extent to which it was *useful and supported them in meeting their obligations* (SPE 12).

#### Usefulness of the FMA’s guidance material

Table 17 below show the results to the first question, **usefulness**. The key findings are as follows:

- A relatively high proportion of stakeholders agreed that the FMA’s guidance helps stakeholders *comply with the law and/or your obligations* (83%). In fact, almost one-in-every-four stakeholders (23%) ‘strongly agreed’ with this statement.
- While 77% also agreed that the FMA’s guidance helps stakeholders *make improvements to their policies and processes*, slightly fewer ‘strongly agreed’ with this statement (19%).

**Table 17: Agreement with statements about the usefulness of the FMA’s guidance materials**

*Thinking about FMA-issued guidance that you have read in the last 12 months (either standalone guidance or guidance within thematic reports), how useful did you find this guidance in helping you to ...?*

| Base =                                           | All stake-<br>holders<br>397*<br>% | Strongly<br>disagree<br>% | Disagree<br>% | Neither<br>% | Agree<br>% | Strongly<br>agree<br>% | Don’t<br>know<br>% |
|--------------------------------------------------|------------------------------------|---------------------------|---------------|--------------|------------|------------------------|--------------------|
| Comply with the law and/or your obligations      | 100                                | 0                         | 3             | 11           | 60         | 23                     | 3                  |
| Make improvements to your policies and processes | 100                                | 0                         | 5             | 16           | 58         | 19                     | 2                  |

Note: Rows may not add to 100 percent due to rounding.  
\* Question asked only of those stakeholders who had ever read communications related to legal guidance, statutory or thematic reports. Results based on stakeholders providing a ‘useful’ or ‘very useful’ rating.

Table 18 below shows how these results differ by the six stakeholder groups. Note that the table is based on the percentages **agreeing** with each statement. The key findings are as follows:

- While there are relatively few statistically significant differences by stakeholder group, note that the agreement results for ‘CEOs’, ‘Other licence holders’, stakeholders in the group referred to as ‘FAP full licence – Class 2-3’ and ‘Other licence holders’ are **above the average**.
- In comparison, the levels of agreement for stakeholders in the groups referred to as ‘CRE, FMC, Auditors, AML, CFT’ and ‘Government, Industry, Consumer body’ are generally **below the average**.

**Table 18: Usefulness of the FMA’s guidance materials (based on stakeholders providing a ‘useful’ or ‘very useful’ rating) – By stakeholder group**

*Thinking about FMA-issued guidance that you have read in the last 12 months (either standalone guidance or guidance within thematic reports), how useful did you find this guidance in helping you to ...?*

|                                                  | All stake-<br>holders<br>397*<br>% | CEO<br>46*<br>% | Primary<br>contacts<br>47*<br>% | FAP full<br>licence -<br>Class 2-3<br>147*<br>% | Other<br>licence<br>holders<br>81*<br>% | CRE,<br>FMC,<br>Auditors,<br>AML, CFT<br>55*<br>% | Govt,<br>Industry,<br>Consumer<br>body<br>21* ^<br>% |
|--------------------------------------------------|------------------------------------|-----------------|---------------------------------|-------------------------------------------------|-----------------------------------------|---------------------------------------------------|------------------------------------------------------|
| Comply with the law and/or your obligations      | 83                                 | 85              | 83                              | 85                                              | 95                                      | 76                                                | 43                                                   |
| Make improvements to your policies and processes | 77                                 | 83              | 81                              | 81                                              | 87                                      | 65                                                | 43                                                   |

Note: Total may exceed 100 percent because of multiple response.

^ Question asked only of those stakeholders who had ever read communications related to legal guidance, statutory or thematic reports. Results based on stakeholders providing a ‘useful’ or ‘very useful’ rating.

\*\* Caution: Low base number; results indicative.

## The FMA's guidance material supports stakeholders in meeting their obligations

Table 19 below shows the results to the question relating to SPE 12. Note that these results are **weighted**, although for reporting purposes, the FMA has reported the unweighted results (refer to Table 1). The key findings are as follows:

- Seventy-eight percent of stakeholders who had read at least one of FMA's guidance materials in the last 12 months agreed that the guidance *is useful and supports them in meeting their obligations*.
- In comparison, relatively few stakeholders categorically disagreed with the statement (6%) or gave a neutral response (15%), although combined the total is 21%.
  - Note that compared with other stakeholder groups, 'CEOs' agreement is **above the average** (84%), while the level of agreement by stakeholders in the group referred to as 'Government, Industry, Consumer body' is **below the average** (38%).

**Table 19: Agreement that the FMA's guidance material is 'useful and supports stakeholders in meeting their obligations'– By stakeholder group**

*Do you agree or disagree that FMA-issued guidance is useful and supports you in meeting your obligations?*

| Base =            | All stake-<br>holders<br>397*<br>% | CEO<br>46*<br>% | Primary<br>contacts<br>47*<br>% | FAP full<br>licence -<br>Class 2-3<br>147*<br>% | Other<br>licence<br>holders<br>81*<br>% | CRE,<br>FMC,<br>Auditors,<br>AML, CFT<br>55*<br>% | Govt,<br>Industry,<br>Consumer<br>body<br>21* ^<br>% |
|-------------------|------------------------------------|-----------------|---------------------------------|-------------------------------------------------|-----------------------------------------|---------------------------------------------------|------------------------------------------------------|
| Strongly disagree | 2                                  | 0               | 2                               | 1                                               | 4                                       | 3                                                 | 5                                                    |
| Disagree          | 4                                  | 4               | 4                               | 3                                               | 2                                       | 6                                                 | 5                                                    |
| Neutral           | 15                                 | 11              | 19                              | 12                                              | 17                                      | 14                                                | 24                                                   |
| Agree             | 56                                 | 54              | 51                              | 50                                              | 56                                      | 68                                                | 19                                                   |
| Strongly agree    | 22                                 | 30              | 23                              | 33                                              | 21                                      | 8                                                 | 19                                                   |
| Don't know        | 1                                  | 0               | 0                               | 1                                               | 0                                       | 0                                                 | 29                                                   |
| Total             | 100                                | 100             | 100                             | 100                                             | 100                                     | 100                                               | 100                                                  |

Note: Totals may not add to 100 percent due to rounding.

\*The results for SPE 12 is based on those respondents who reported having read at least one of FMAs guidance communications in the last 12 months. The results presented in the table are **weighted** results.

^ Caution: Low base number; results indicative.

### 3.4.5 Stakeholders' opinions about what would optimise the FMA's market communications

Having provided their opinions and the FMA's current market communications, stakeholders were invited to make suggestions as to how these communications could be optimised for their (stakeholder) benefit.

Stakeholders' free-text, open-ended comments have been thematically analysed and the key themes are shown in Table 20 overleaf. The key findings are as follows:

- Twenty-three percent of all stakeholders made suggestions with regard to the **FMA guidance material**. This included simplifying the language, providing more detail/clarity and more practical examples.

*"I think the FMA's communication can sometimes feel complicated and overwhelming, especially for smaller advice businesses. Using simpler, clearer language would make it much easier to understand and apply the information. Plain-English summaries and straightforward messaging would go a long way in helping advisers stay informed and compliant without getting bogged down in legal or technical jargon."*

*"The amount of time it takes to read, understand and comprehend directives takes time away from clients and operating business. Simple, plain English communication which gives concise and relevant examples would be useful for businesses that don't have the capacity to employ a full time compliance officer."*

*"Give advisers practical examples of how we are expected to meet their requirements/standards. We have very vague guidelines/responsibilities- without being tested I have no idea if I am meeting them or not. There is a lot of hearsay between advisers on how to meet FMA requirements for advice processes. Give us a guideline or examples of how people and where people have fallen short, how people achieve the requirements you set and then we can have some oversight or understanding of the targets/requirements."*

*"One improvement would be more real-world examples that show how the rules apply in day-to-day advice situations, especially for smaller FAPs. It's easy to get lost in general guidance, but practical case studies or short video explainers showing good vs poor conduct would make things much clearer".*

*"The FMA monitoring visits insight report in May 2024 was excellent, with practical examples of good and poor conduct- more like this would be helpful. The language was easy to read; it was easily applied."*

- Nine percent suggested **tailoring communications** to different parts of the sector to make them more relevant.

*"Create different levels of communication for different size orgs, especially in terms of practical application e.g. AML application for a bank should be different practically for a one-man-band, but still uphold the same general principles."*

*"Allow advisers to opt in for different types of communication. I receive a lot of investment and share market information that doesn't relate to my sector."*

*"A lot of communication is broad based and general across the whole industry and would be good if it was more tailored to specific sectors such as the FAP so that we have a concise record of what is needed."*

- Nine percent said they would like to have **more opportunities to engage directly with FMA**, either one-on-one or as part of a group forum.

*"I once attended an in-person FMA hosted session in Auckland, which was more relevant and informative than receiving newsletters that are often applicable across a number of sectors supervised by the FMA, meaning it is more difficult to understand what parts are relevant to you. In person workshops, hosting or sponsoring industry body events etc could be more helpful."*

*"I like doing things right. Therefore, I would like to be able to approach the FMA if I have any questions, so that I can make sure that my company does things right and is 100% legal."*

*"More industry engagement via aggregator/cluster groups. Expect that would get more cut-through. Additionally, sessions would prefer in Q&A format to get practical, applicable suggestions."*

*"Town hall" session even if attendance is via Teams, Zoom - providing that human engagement."*

**Table 20: Suggestions as to how the FMA's market communications could be optimised – By stakeholder group**

*Are there any ways you think the FMA could improve their market communications? That is, is there anything they are not currently doing that you'd like them to do, or ways of communicating you'd like to see changed?*

|                                           | All stake-<br>holders | CEO     | Primary<br>contacts | FAP full<br>licence -<br>Class 2-3 | Other<br>licence<br>holders | CRE,<br>FMC,<br>Auditors,<br>AML, CFT | Govt,<br>Industry,<br>Consumer<br>body |
|-------------------------------------------|-----------------------|---------|---------------------|------------------------------------|-----------------------------|---------------------------------------|----------------------------------------|
| Base =                                    | 599<br>%              | 49<br>% | 52<br>%             | 249<br>%                           | 151<br>%                    | 75<br>%                               | 23^<br>%                               |
| Improve guidance information              | 23                    | 31      | 21                  | 24                                 | 21                          | 20                                    | 26                                     |
| Tailor communications to specific sectors | 9                     | 2       | 12                  | 7                                  | 12                          | 9                                     | 4                                      |
| More direct engagement                    | 9                     | 12      | 12                  | 6                                  | 4                           | 17                                    | 17                                     |
| Other                                     | 4                     | 4       | 8                   | 4                                  | 4                           | 5                                     | 4                                      |
| Don't know/No suggested improvements      | 61                    | 55      | 54                  | 63                                 | 64                          | 57                                    | 52                                     |

Note: Total may exceed 100 percent because of multiple response.

^ Caution: Low base number; results indicative.

## 3.5 The quality of the FMA’s direct contact with stakeholders

This section presents the results of the questions about the Financial Markets Authority’s direct contact with its stakeholders. Direct contact was defined as contact in person, by phone, email or via the FMA’s website.

### 3.5.1 Main point of contact at the FMA

Stakeholders were asked if they had a main point of contact at the FMA (Table 21), with the key findings being as follows:

- Overall, 25% of stakeholders stated they had a main contact person at the FMA.
- As the table shows, this varied by the stakeholder groups, with stakeholders in the group referred to as ‘Government, Industry, Consumer body’ (94%), ‘CEOs’ (84%) and ‘Primary contacts’ (53%) **more likely** to state this compared with other groups.

**Table 21: Main point of contact at the FMA – By stakeholder group**

*Do you currently have a **main point of contact** at the FMA?*

| Base =                            | All stake-<br>holders<br>396*<br>% | CEO<br>25*<br>% | Primary<br>contacts<br>32*<br>% | FAP full<br>licence -<br>Class 2-3<br>174*<br>% | Other<br>licence<br>holders<br>100*<br>% | CRE,<br>FMC,<br>Auditors,<br>AML, CFT<br>47*<br>% | Govt,<br>Industry,<br>Consumer<br>body<br>18* ^<br>% |
|-----------------------------------|------------------------------------|-----------------|---------------------------------|-------------------------------------------------|------------------------------------------|---------------------------------------------------|------------------------------------------------------|
| Yes, have a main point of contact | 25                                 | 84              | 53                              | 14                                              | 13                                       | 35                                                | 94                                                   |
| No                                | 75                                 | 16              | 47                              | 86                                              | 87                                       | 65                                                | 6                                                    |
| Total                             | 100                                | 100             | 100                             | 100                                             | 100                                      | 100                                               | 100                                                  |

Note: Totals may not add to 100 percent due to rounding.

\*Sub-sample excludes those who did not have any direct contact with the FMA in the last 12 months.

^ Caution: Low base number; results indicative.

### 3.5.2 Comfortable raising issues with the FMA

Stakeholders were also asked if they were comfortable raising issues with the FMA (Table 22). Table 23 examines the results to this question by whether stakeholders have a main point of contact at the FMA. The key findings are shown below:

- A little over one-half of all stakeholders (56%) stated they were *comfortable raising issues* with the FMA. In comparison, 16% said they were not and 18% provided a neutral response.
- As the table shows, this varied by the stakeholder groups, with stakeholders in the group referred to as ‘Government, Industry, Consumer body’ (95%), ‘CEOs’ (84%) and ‘Primary contacts’ (81%) **more likely** to state they were comfortable compared with other groups.
- Table 23 confirms that those stakeholders with a main contact person at the FMA are more comfortable raising issues with the FMA.

**Table 22: Comfortable raising issues with the FMA – By stakeholder group**

*How comfortable would you say you are in raising issues with the FMA?*

| Base =                     | All stake-<br>holders<br>396*<br>% | CEO<br>25<br>% | Primary<br>contacts<br>32<br>% | FAP full<br>licence -<br>Class 2-3<br>174<br>% | Other<br>licence<br>holders<br>100<br>% | CRE,<br>FMC,<br>Auditors,<br>AML, CFT<br>47<br>% | Govt,<br>Industry,<br>Consumer<br>body<br>18^<br>% |
|----------------------------|------------------------------------|----------------|--------------------------------|------------------------------------------------|-----------------------------------------|--------------------------------------------------|----------------------------------------------------|
| 1 - Not comfortable at all | 8                                  | 0              | 3                              | 9                                              | 10                                      | 8                                                | 0                                                  |
| 2                          | 8                                  | 0              | 3                              | 8                                              | 8                                       | 13                                               | 0                                                  |
| 3                          | 18                                 | 12             | 9                              | 16                                             | 23                                      | 22                                               | 6                                                  |
| 4                          | 26                                 | 32             | 25                             | 29                                             | 22                                      | 25                                               | 6                                                  |
| 5 - Very comfortable       | 30                                 | 52             | 56                             | 28                                             | 28                                      | 21                                               | 89                                                 |
| Don't know                 | 9                                  | 4              | 3                              | 10                                             | 9                                       | 11                                               | 0                                                  |
| Total                      | 100                                | 100            | 100                            | 100                                            | 100                                     | 100                                              | 100                                                |

\*Sub-sample based on those who reported having had direct contact or engagement with the FMA in the last 12 months.

Note: Totals may not add to 100 percent due to rounding.

^ Caution: Low base number; results indicative.

**Table 23: Comfortable raising issues with the FMA – By have/do not have a main contact person**

*How comfortable would you say you are in raising issues with the FMA?*

| Base =                     | Total<br>396<br>% | Have a main<br>point of<br>contact<br>105<br>% | Do not have a<br>main point of<br>contact<br>291<br>% |
|----------------------------|-------------------|------------------------------------------------|-------------------------------------------------------|
| 1 - Not comfortable at all | 8                 | 6                                              | 9                                                     |
| 2                          | 8                 | 1                                              | 11                                                    |
| 3                          | 18                | 12                                             | 21                                                    |
| 4                          | 26                | 24                                             | 27                                                    |
| 5 - Very comfortable       | 30                | 55                                             | 22                                                    |
| Don't know                 | 9                 | 2                                              | 11                                                    |
| Total                      | 100               | 100                                            | 100                                                   |

\*Sub-sample based on those who reported having had direct contact or engagement with the FMA in the last 12 months.

Note: Totals may not add to 100 percent due to rounding.

### 3.5.3 Direct contact with the FMA in the last 12 months

Stakeholders were asked if they had had any direct contact with the FMA in the last 12 months and what this was about. 'Direct contact' was defined as contact in person, by telephone, email or via the website. Table 24 below and Table 25 overleaf present the results to these questions. The key findings are as follows:

- Overall, one-half of all stakeholders (59%) stated they had had direct contact with the FMA in the last 12 months.
  - This varied by the stakeholder groups, with stakeholders in the group referred to as 'Government, Industry, Consumer body' (100%), 'CEOs' (90%) and 'Primary contacts' (87%) **more likely** to state they had had direct contact compared with other groups.
- Most frequently, the contact was about *licensing* (43%), followed by the *collection of regulatory data* (24%).
  - However, the nature of the contact varies by stakeholder group. For example, stakeholders in the group referred to as 'Government, Industry, Consumer body', were **more likely** than all stakeholders to have *consultations about policy or regulations* (48% cf. 9% for all stakeholders) and policy discussions (43% cf. 7% for all stakeholders).
  - In comparison, 'CEOs' were **more likely** to have contact about *licensing* (66% cf. 43% for all stakeholders) and to have contact in a *stakeholder engagement meeting* (45% cf. 16% for all stakeholders).

**Table 24: Direct contact with the FMA in the last 12 months**

*In the last 12 months, have you had any business or professionally-related contact with the Financial Markets Authority (FMA)? This could be in person, by phone, email or via its website.*

|                       | All stake-<br>holders | CEO     | Primary<br>contacts | FAP full<br>licence -<br>Class 2-3 | Other<br>licence<br>holders | CRE,<br>FMC,<br>Auditors,<br>AML, CFT | Govt,<br>Industry,<br>Consumer<br>body |
|-----------------------|-----------------------|---------|---------------------|------------------------------------|-----------------------------|---------------------------------------|----------------------------------------|
| Base =                | 599<br>%              | 49<br>% | 52<br>%             | 249<br>%                           | 151<br>%                    | 75<br>%                               | 23^<br>%                               |
| Yes, have had contact | 59                    | 90      | 87                  | 55                                 | 54                          | 55                                    | 100                                    |
| No                    | 41                    | 10      | 13                  | 45                                 | 46                          | 45                                    | 0                                      |
| Total                 | 100                   | 100     | 100                 | 100                                | 100                         | 100                                   | 100                                    |

Note: Totals may not add to 100 percent due to rounding.

^ Caution: Low base number; results indicative.

**Table 25: Reasons for direct contact with the FMA in the last 12 months - By stakeholder group**

On the **most recent occasion**, what was the contact mainly about?

For which of these reasons, if any, have you also had **other contact** with the FMA in the last 12 months?

| Base =                                                                                            | All stake-<br>holders<br>371*<br>% | CEO<br>44<br>% | Primary<br>contacts<br>45<br>% | FAP full<br>licence -<br>Class 2-3<br>138<br>% | Other<br>licence<br>holders<br>81<br>% | CRE,<br>FMC,<br>Auditors,<br>AML, CFT<br>40<br>% | Govt,<br>Industry,<br>Consumer<br>body<br>23^<br>% |
|---------------------------------------------------------------------------------------------------|------------------------------------|----------------|--------------------------------|------------------------------------------------|----------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Licensing                                                                                         | 43                                 | 66             | 40                             | 53                                             | 47                                     | 25                                               | 9                                                  |
| Collection of regulatory data                                                                     | 24                                 | 30             | 36                             | 25                                             | 27                                     | 16                                               | 4                                                  |
| Guidance                                                                                          | 18                                 | 14             | 20                             | 20                                             | 21                                     | 13                                               | 22                                                 |
| Compliance review                                                                                 | 16                                 | 16             | 18                             | 9                                              | 15                                     | 29                                               | 4                                                  |
| Stakeholder engagement meeting                                                                    | 16                                 | 45             | 29                             | 7                                              | 4                                      | 20                                               | 70                                                 |
| Enquiries                                                                                         | 16                                 | 30             | 18                             | 14                                             | 16                                     | 14                                               | 13                                                 |
| Monitoring visit                                                                                  | 10                                 | 20             | 11                             | 4                                              | 7                                      | 17                                               | 0                                                  |
| Policy or regulatory consultation                                                                 | 9                                  | 18             | 18                             | 3                                              | 5                                      | 10                                               | 48                                                 |
| Policy discussion                                                                                 | 7                                  | 18             | 20                             | 4                                              | 1                                      | 5                                                | 43                                                 |
| Exemptions                                                                                        | 5                                  | 7              | 11                             | 1                                              | 6                                      | 7                                                | 9                                                  |
| Legislation                                                                                       | 4                                  | 7              | 4                              | 4                                              | 4                                      | 0                                                | 17                                                 |
| Complaints                                                                                        | 3                                  | 2              | 2                              | 4                                              | 4                                      | 2                                                | 9                                                  |
| Enforcement action                                                                                | 3                                  | 9              | 7                              | 1                                              | 1                                      | 3                                                | 4                                                  |
| Government activity                                                                               | 3                                  | 5              | 4                              | 1                                              | 1                                      | 3                                                | 26                                                 |
| Professional service for a client<br>market participant in relation to<br>any of these activities | 3                                  | 2              | 2                              | 0                                              | 2                                      | 8                                                | 0                                                  |
| Working in your capacity as a co-<br>regulator                                                    | 2                                  | 0              | 2                              | 1                                              | 0                                      | 4                                                | 9                                                  |
| Investor/Consumer capability<br>projects                                                          | 0                                  | 0              | 2                              | 0                                              | 0                                      | 0                                                | 9                                                  |
| Other                                                                                             | 12                                 | 11             | 13                             | 14                                             | 14                                     | 6                                                | 4                                                  |

Note: Total may exceed 100 percent because of multiple response.

\* Based on stakeholders who have had direct contact with the FMA in the last 12 months.

^ Caution: Low base number; results indicative.

### 3.5.4 The most recent contact with the FMA

Stakeholders who had direct contact with the FMA in the last 12 months, were asked several questions about their **most recent contact**, including whether they had initiated the contact, how the contact was made, whether this was their preferred method of contact, whether they felt the overall quality of that contact was 'poor' to 'excellent' and the specific reasons for that rating. Table 26 to Table 33 overleaf show the results to these questions.

#### Reason for last contact

Reflecting the results in the previous section, Table 26 overleaf shows that the most recent contact with the FMA was about *licensing* (27%), followed by a *compliance review* (11%), the *collection of regulatory data* (10%), a *stakeholder engagement meeting* (10%) and *guidance* (10%). Collectively, these five account for 68% of all of the most recent contact.

While contact about *licensing* is common across all stakeholder groups, except for stakeholders in the group referred to as 'Government, Industry, Consumer body', contact for other reasons differs.

For example, the last contact with the FMA for stakeholders in the group referred to as 'CRE, FMC, Auditors, AML, CFT' was for a *compliance review* (21% cf. 11% for all stakeholders) and the last contact for 'CEOs' was in a *stakeholder engagement meeting* (32% cf. 10% for all stakeholders).

**Table 26: Most recent contact with the FMA in the last 12 months - By stakeholder group**

*On the **most recent occasion**, what was the contact mainly about?*

| Base =                                                                                            | All stake-<br>holders<br>371*<br>% | CEO<br>44<br>% | Primary<br>contacts<br>45<br>% | FAP full<br>licence -<br>Class 2-3<br>138<br>% | Other<br>licence<br>holders<br>81<br>% | CRE,<br>FMC,<br>Auditors,<br>AML, CFT<br>40<br>% | Govt,<br>Industry,<br>Consumer<br>body<br>23^<br>% |
|---------------------------------------------------------------------------------------------------|------------------------------------|----------------|--------------------------------|------------------------------------------------|----------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Licensing                                                                                         | 27                                 | 30             | 16                             | 36                                             | 28                                     | 21                                               | 0                                                  |
| Compliance review                                                                                 | 11                                 | 5              | 9                              | 7                                              | 10                                     | 21                                               | 0                                                  |
| Collection of regulatory data                                                                     | 10                                 | 5              | 20                             | 12                                             | 14                                     | 3                                                | 0                                                  |
| Stakeholder engagement meeting                                                                    | 10                                 | 32             | 13                             | 6                                              | 2                                      | 13                                               | 48                                                 |
| Guidance                                                                                          | 10                                 | 0              | 2                              | 14                                             | 15                                     | 5                                                | 4                                                  |
| Enquiries                                                                                         | 4                                  | 5              | 4                              | 5                                              | 5                                      | 2                                                | 0                                                  |
| Policy or regulatory consultation                                                                 | 4                                  | 2              | 4                              | 1                                              | 4                                      | 7                                                | 26                                                 |
| Monitoring visit                                                                                  | 3                                  | 7              | 4                              | 2                                              | 5                                      | 2                                                | 0                                                  |
| Exemptions                                                                                        | 3                                  | 0              | 4                              | 1                                              | 4                                      | 7                                                | 0                                                  |
| Policy discussion                                                                                 | 2                                  | 5              | 7                              | 1                                              | 0                                      | 2                                                | 9                                                  |
| Professional service for a client<br>market participant in relation to<br>any of these activities | 2                                  | 2              | 0                              | 0                                              | 0                                      | 8                                                | 0                                                  |
| Working in your capacity as a co-<br>regulator                                                    | 1                                  | 0              | 2                              | 1                                              | 0                                      | 0                                                | 4                                                  |
| Enforcement action                                                                                | 1                                  | 0              | 0                              | 1                                              | 0                                      | 3                                                | 0                                                  |
| Complaints                                                                                        | 1                                  | 0              | 0                              | 3                                              | 1                                      | 0                                                | 4                                                  |
| Legislation                                                                                       | 0                                  | 0              | 2                              | 0                                              | 0                                      | 0                                                | 0                                                  |
| Government activity                                                                               | 0                                  | 0              | 0                              | 0                                              | 0                                      | 0                                                | 0                                                  |
| Investor/Consumer capability<br>projects                                                          | 0                                  | 0              | 2                              | 0                                              | 0                                      | 0                                                | 0                                                  |
| Other                                                                                             | 10                                 | 9              | 9                              | 11                                             | 12                                     | 6                                                | 4                                                  |
| Total                                                                                             | 100                                | 100            | 100                            | 100                                            | 100                                    | 100                                              | 100                                                |

Note: Totals may not add to 100 percent due to rounding

\* Based on stakeholders who have had direct contact with the FMA in the last 12 months.

^ Caution: Low base number; results indicative.

## Initiation

Overall, 54% of stakeholders stated they had initiated their contact with the FMA on the most recent occasion (Table 27). However, as the table shows this varied by the reason for the contact.

For example, **stakeholder-initiated contact** is more likely to be about *enquiries* (97%), *guidance* (92%), *licensing* (70%) and *exemptions* (68%).

In comparison, **FMA-initiated contact** is more likely to be about *investor/consumer capability projects* (100%), *professional services for a client market participant* (93%), *monitoring visits* (87%), *policy discussions* (84%), *compliance reviews* (82%), *enforcement action* (74%), *stakeholder engagement meetings* (68%) and *working in the capacity of a co-regulator* (68%).

**Table 27: Most Initiation of contact with the FMA on the most recent occasion**

*Still thinking about your most recent contact with the FMA contact, did you **initiate** the contact?*

| Base =                                                                                       | All stake-<br>holders<br>371*<br>% | Yes,<br>initiated<br>contact<br>% | No, did<br>not<br>initiate<br>contact<br>% |
|----------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------|--------------------------------------------|
| <b>Average (all contact reasons)</b>                                                         | <b>100</b>                         | <b>54</b>                         | <b>46</b>                                  |
| Licensing                                                                                    | 100                                | 70                                | 30                                         |
| Compliance review                                                                            | 100                                | 18                                | 82                                         |
| Collection of regulatory data                                                                | 100                                | 47                                | 53                                         |
| Stakeholder engagement meeting                                                               | 100                                | 32                                | 68                                         |
| Guidance                                                                                     | 100                                | 92                                | 8                                          |
| Enquiries                                                                                    | 100                                | 97                                | 3                                          |
| Policy or regulatory consultation                                                            | 100                                | 43                                | 57                                         |
| Monitoring visit                                                                             | 100                                | 13                                | 87                                         |
| Exemptions                                                                                   | 100                                | 68                                | 32                                         |
| Policy discussion                                                                            | 100                                | 16                                | 84                                         |
| Professional services for a client market participant in relation to any of these activities | 100                                | 7                                 | 93                                         |
| Working in your capacity as a co-regulator                                                   | 100                                | 32                                | 68                                         |
| Enforcement action                                                                           | 100                                | 26                                | 74                                         |
| Complaints                                                                                   | 100                                | 54                                | 46                                         |
| Legislation                                                                                  | 100                                | 0                                 | 100                                        |
| Government activity                                                                          | N/A                                | 0                                 | 0                                          |
| Investor/Consumer capability projects                                                        | 100                                | 0                                 | 100                                        |
| Other                                                                                        | 100                                | 63                                | 37                                         |

Note: Rows may not add to 100 percent due to rounding.

\* Based on stakeholders who have had direct contact with the FMA in the last 12 months.

## Contact method

Overall, most contact on the most recent occasion was by **email** (43%) (Table 28). However, this varies by the reason for the contact as does initiation.

For example, *stakeholder engagement meetings* were typically conducted in person (61%), whereas contact about *licensing* was typically completed by email (48%) or via FMA's website (25%).

**Table 28: Contact method on the most recent occasion**

And was the contact *mainly* ...?

| Base=                                                                                             | All stake-<br>holders<br>371*<br>% | In person<br>% | By<br>telephone<br>% | By email<br>% | FMA<br>website<br>% | Other<br>% |
|---------------------------------------------------------------------------------------------------|------------------------------------|----------------|----------------------|---------------|---------------------|------------|
| <b>Average (all contact reasons)</b>                                                              | <b>100</b>                         | <b>18</b>      | <b>15</b>            | <b>43</b>     | <b>16</b>           | <b>9</b>   |
| Licensing                                                                                         | 100                                | 7              | 12                   | 48            | 25                  | 8          |
| Compliance review                                                                                 | 100                                | 28             | 12                   | 37            | 13                  | 9          |
| Collection of regulatory data                                                                     | 100                                | 0              | 17                   | 53            | 28                  | 2          |
| Stakeholder engagement meeting                                                                    | 100                                | 61             | 7                    | 18            | 0                   | 15         |
| Guidance                                                                                          | 100                                | 12             | 29                   | 35            | 19                  | 5          |
| Enquiries                                                                                         | 100                                | 0              | 50                   | 40            | 10                  | 0          |
| Policy or regulatory consultation                                                                 | 100                                | 27             | 13                   | 37            | 24                  | 0          |
| Monitoring visit                                                                                  | 100                                | 35             | 0                    | 26            | 9                   | 31         |
| Exemptions                                                                                        | 100                                | 18             | 26                   | 57            | 0                   | 0          |
| Policy discussion                                                                                 | 100                                | 58             | 8                    | 34            | 0                   | 0          |
| Professional service for a client<br>market participant in relation to<br>any of these activities | 100                                | 0              | 0                    | 100           | 0                   | 0          |
| Working in your capacity as a co-<br>regulator                                                    | 100                                | 57             | 0                    | 43            | 0                   | 0          |
| Enforcement action                                                                                | 100                                | 0              | 0                    | 100           | 0                   | 0          |
| Complaints                                                                                        | 100                                | 10             | 0                    | 72            | 0                   | 18         |
| Legislation                                                                                       | 100                                | 0              | 0                    | 100           | 0                   | 0          |
| Government activity                                                                               | N/A                                | 0              | 0                    | 0             | 0                   | 0          |
| Investor/Consumer capability<br>projects                                                          | 100                                | 100            | 0                    | 0             | 0                   | 0          |
| Other                                                                                             | 100                                | 11             | 11                   | 41            | 13                  | 25         |

Note: Rows may not add to 100 percent due to rounding.

\* Based on stakeholders who have had direct contact with the FMA in the last 12 months.

## Preferred method

Stakeholders were asked to indicate how they preferred to have their contact with the FMA on their most recent contact occasion. Overall, almost one-half of stakeholders (47%), stated they preferred their contact to have been completed by **email**, although this differs by the reason for the contact (Table 29).

Email is the most preferred method for three of the Top 5 reasons for contact (viz., *licensing*, *compliance reviews* and the *collection of regulatory data* at 54%, 53% and 51% respectively). However, in person contact is preferred for *stakeholder engagement meetings* (62%).

Note that Table 30 compares the preferred method with the actual method. Although this table is not broken down by the reason for the contact it shows that, for the most part, stakeholders are having contact with the FMA in their preferred way.

**Table 29: Preferred contact method**

*In future, what would be your **preferred** method of contact about this type of matter?*

| Base=                                                                                             | All stake-<br>holders<br>371*<br>% | In person<br>% | By<br>telephone<br>% | By email<br>% | FMA<br>website<br>% | Other<br>% |
|---------------------------------------------------------------------------------------------------|------------------------------------|----------------|----------------------|---------------|---------------------|------------|
| <b>Average (all contact reasons)</b>                                                              | <b>100</b>                         | <b>17</b>      | <b>15</b>            | <b>47</b>     | <b>10</b>           | <b>10</b>  |
| Licensing                                                                                         | 100                                | 11             | 13                   | 54            | 17                  | 6          |
| Compliance review                                                                                 | 100                                | 11             | 15                   | 53            | 5                   | 14         |
| Collection of regulatory data                                                                     | 100                                | 0              | 14                   | 51            | 21                  | 15         |
| Stakeholder engagement meeting                                                                    | 100                                | 62             | 4                    | 20            | 0                   | 12         |
| Guidance                                                                                          | 100                                | 10             | 39                   | 30            | 15                  | 5          |
| Enquiries                                                                                         | 100                                | 0              | 20                   | 74            | 7                   | 0          |
| Policy or regulatory consultation                                                                 | 100                                | 17             | 16                   | 47            | 5                   | 3          |
| Monitoring visit                                                                                  | 100                                | 37             | 0                    | 23            | 9                   | 31         |
| Exemptions                                                                                        | 100                                | 18             | 26                   | 57            | 0                   | 0          |
| Policy discussion                                                                                 | 100                                | 44             | 8                    | 34            | 0                   | 0          |
| Professional service for a client<br>market participant in relation to<br>any of these activities | 100                                | 0              | 0                    | 100           | 0                   | 0          |
| Working in your capacity as a co-<br>regulator                                                    | 100                                | 57             | 0                    | 43            | 0                   | 0          |
| Enforcement action                                                                                | 100                                | 74             | 0                    | 26            | 0                   | 0          |
| Complaints                                                                                        | 100                                | 10             | 18                   | 72            | 0                   | 0          |
| Legislation                                                                                       | 100                                | 0              | 0                    | 100           | 0                   | 0          |
| Government activity                                                                               | 100                                | 0              | 0                    | 0             | 0                   | 0          |
| Investor/Consumer capability<br>projects                                                          | 100                                | 0              | 0                    | 0             | 0                   | 100        |
| Other                                                                                             | 100                                | 4              | 18                   | 47            | 4                   | 23         |

Note: Rows may not add to 100 percent due to rounding.

\* Based on stakeholders who have had direct contact with the FMA in the last 12 months.

**Table 30: Preferred method by actual method of contact on the most recent occasion**

| Base=<br>Actual method of contact | Preferred method of contact  |           |                 |          |                |       |
|-----------------------------------|------------------------------|-----------|-----------------|----------|----------------|-------|
|                                   | All stake<br>holders<br>371* | In person | By<br>telephone | By email | FMA<br>website | Other |
|                                   | %                            | %         | %               | %        | %              | %     |
| In person                         | 100                          | 77        | 2               | 5        | 0              | 15    |
| By telephone                      | 100                          | 2         | 66              | 7        | 3              | 5     |
| By email                          | 100                          | 14        | 22              | 72       | 8              | 18    |
| FMA website                       | 100                          | 4         | 7               | 12       | 86             | 0     |
| Other                             | 100                          | 2         | 3               | 4        | 3              | 62    |

Note: Rows may not add to 100 percent due to rounding.

\* Based on stakeholders who have had direct contact with the FMA in the last 12 months.

## Overall quality of contact

Overall, 59% of stakeholders rated the overall quality of the contact they had with the FMA on the most recent occasion as **very good** or **excellent** (Table 31). However, this varies by the reason for the contact.

For example, at one extreme, *stakeholder engagement meetings* were rated very highly as being very good or excellent (76%), but at the other extreme, *compliance reviews* and contact about *guidance* were rated relatively low (47% and 42% respectively).

**Table 31: Overall quality of contact on the most recent occasion**

*How would you rate the **overall quality** of the contact you had with the FMA on that occasion?*

| Base=                                                                                             | All stake-<br>holders<br>371* | Poor     | Fair     | Good      | Very good | Excellent |
|---------------------------------------------------------------------------------------------------|-------------------------------|----------|----------|-----------|-----------|-----------|
|                                                                                                   | %                             | %        | %        | %         | %         | %         |
| <b>Average (all contact reasons)</b>                                                              | <b>100</b>                    | <b>5</b> | <b>7</b> | <b>29</b> | <b>30</b> | <b>29</b> |
| Licensing                                                                                         | 100                           | 1        | 8        | 28        | 30        | 33        |
| Compliance review                                                                                 | 100                           | 19       | 9        | 25        | 20        | 27        |
| Collection of regulatory data                                                                     | 100                           | 5        | 0        | 39        | 34        | 23        |
| Stakeholder engagement meeting                                                                    | 100                           | 0        | 0        | 24        | 27        | 49        |
| Guidance                                                                                          | 100                           | 2        | 13       | 43        | 29        | 13        |
| Enquiries                                                                                         | 100                           | 5        | 7        | 49        | 23        | 13        |
| Policy or regulatory consultation                                                                 | 100                           | 0        | 0        | 21        | 59        | 20        |
| Monitoring visit                                                                                  | 100                           | 0        | 23       | 24        | 17        | 35        |
| Exemptions                                                                                        | 100                           | 0        | 0        | 35        | 43        | 22        |
| Policy discussion                                                                                 | 100                           | 0        | 0        | 11        | 23        | 66        |
| Professional service for a client<br>market participant in relation to<br>any of these activities | 100                           | 0        | 0        | 0         | 53        | 47        |
| Working in your capacity as a co-<br>regulator                                                    | 100                           | 0        | 0        | 0         | 43        | 57        |
| Enforcement action                                                                                | 100                           | 74       | 0        | 26        | 0         | 0         |
| Complaints                                                                                        | 100                           | 36       | 0        | 0         | 36        | 28        |
| Legislation                                                                                       | 100                           | 0        | 0        | 100       | 0         | 0         |
| Government activity                                                                               | N/A                           | 0        | 0        | 0         | 0         | 0         |
| Investor/Consumer capability<br>projects                                                          | 100                           | 0        | 0        | 0         | 100       | 0         |
| Other                                                                                             | 100                           | 7        | 10       | 33        | 29        | 21        |

Note: Rows may not add to 100 percent due to rounding

\* Based on stakeholders who have had direct contact with the FMA in the last 12 months.

## Reasons for overall contact quality rating

Stakeholders were asked to explain why they had rated their most recent contact occasion with the FMA in the way that they had.

Table 32 presents the main themes embedded in the explanations provided by the 59% of stakeholders who rated the overall quality of their contact with the FMA in the last 12 months as positive (i.e., 'very good' or 'excellent'). Table 33 presents the main themes embedded in the explanations provided by the 12% of stakeholders at the other extreme (i.e., who rated the overall quality of their contact as 'poor' or 'fair').

Stakeholders who rated their most recent contact with FMA in **positive** terms, mainly attributed this to:

- *FMA staff* - 62% of stakeholders who rated their most recent contact positively, attributed this to **FMA staff**, describing them as 'responsive', 'professional', 'engaging' and 'helpful'.

*"We have a main contact person in the FMA and we meet them quarterly. The engagement is always professional, constructive and we appreciate the willingness of the FMA to engage with us."*

*"The FMA employees are always exceptionally helpful, responsive and engaging."*

*"I rated the overall quality as excellent because the communication was polite, clear, and professional from the start. I was contacted in a respectful way and given clear instructions on exactly what I needed to do."*

- *Quality of the information and guidance provided* – 44% of stakeholders who rated their most recent contact in positive terms, commented that the **information/guidance** they received was 'relevant', 'clear' and 'helpful'.

*"Contact made us aware, provided guidance on what to do and next steps, assisted in resolving the issue."*

*"The FMA provided good guidelines on how to file the first annual statutory return last year and worked really well. This good communication took away much of the nerves of doing something different for the first time."*

In comparison, the n=41 or 12% stakeholders who rated their most recent contact with FMA in **negative** terms, mainly did so for the same reasons as above, but from a different perspective:

- *Quality of the information and guidance provided* – 51% of stakeholders who rated their most recent contact in negative terms commented that the **information/response** they received was 'too vague' or 'unhelpful'.

*"I think the FMA avoids giving any guidance on the advice process, or tying themselves to what could be classed as advice. When looking to the FMA for guidance on how best to handle a situation, I found that there was no clear and concise answer or guidance provided, and a lot of "we don't give advice caveats." So it often feels the FMA won't give advice on how they expect advisers to handle a situation, but if you get it wrong, there are potentially significant punishments."*

*"Because they couldn't answer a straight-forward question about the information they were requesting on their own form."*

- *FMA staff* – 47% of stakeholders who rated their most recent contact in negative terms attributed this to **FMA staff**, citing issues with their ‘responsiveness’ and ‘manner’.

*“AML monitoring visit. Incredibly onerous process. Clear disconnect in understanding the breadth of customer types, nature and purpose objectives etc – there is a clear bias in thinking from the FMA in what a customer looks like. The risks in practice are not understood. The friction to customer outcome is not proportional. The engagement felt uninformed and really lacking in practical real world experience.”*

*“Bureaucratic focus, blocking application until every possible detail had been addressed, which is not required by law and thereby wasted time and energy and decreased trust in the organisation to show good judgement when it matters. Unsatisfactory experience, disappointing.”*

*“The FMA took quite a long time to respond, then at a late stage we had to provide substantial information. This delayed the process further. Certainty of process would be very helpful when dealing with the FMA.”*

**Table 32: Reasons for rating the most recent occasion as very good to excellent**

Please explain the main reason you have rated the **overall quality** of the contact you had with the FMA as [very good or excellent]?

|                                                                                                        | All stake-<br>holders*<br>n=222<br>% |
|--------------------------------------------------------------------------------------------------------|--------------------------------------|
| FMA staff (responsive, professional, helpful etc.)                                                     | 62                                   |
| Quality of the information and guidance provided by the FMA (Informative, relevant, clear and concise) | 44                                   |
| Ease of communication/process (contact/process was straightforward)                                    | 11                                   |
| Don't know/No response                                                                                 | 9                                    |
| Total                                                                                                  | **                                   |

Note: Total may exceed 100 percent because of multiple response.

\* Sub-total is based on stakeholders who rated the overall quality of their contact with the FMA in the last 12 months as ‘very good’ or ‘excellent’.

**Table 33: Reasons for rating the most recent occasion as poor to fair**

Please explain the main reason you have rated the **overall quality** of the contact you had with the FMA as [poor or fair]?

|                                                                                                                          | All stake-<br>holders*<br>n=41<br>% |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Quality of the information and guidance provided by the FMA (Information/response was insufficient, vague, inconsistent) | 51                                  |
| FMA staff (not responsive enough, brusque and unfriendly, not very helpful)                                              | 47                                  |
| Don't know/No response                                                                                                   | 8                                   |
| Total                                                                                                                    | **                                  |

Note: Total may exceed 100 percent because of multiple response.

\* Sub-total is based on stakeholders who rated the overall quality of their contact with the FMA in the last 12 months as ‘poor’ or ‘fair’.

### 3.5.5 Impact of direct contact with the FMA about business and professionally-related matters

In order to assess the impact of the FMA's direct contact with stakeholders, stakeholders were asked to agree or disagree with several statements about their contact in the last 12 months. Table 34 below shows the results to this question across the full range of the response scale. The key findings are as follows:

- With the exception of the statement about direct contact *improving stakeholder's understanding of what the FMA expects of them*, with which 67% agreed, about 50% of all stakeholders agreed with each of the other statements.
- While relatively few categorically disagreed, about 27% or more provided a neutral response. This suggests that this is an area requiring the FMA's attention.

**Table 34: Agreement with statements about the FMA's direct contact with stakeholders**

*As a result of all the contact you have had with the FMA in the last 12 months, how much do you agree or disagree with each of the following statements?*

| Base =                                                       | All stake-<br>holders*<br>371*<br>% | Strongly<br>disagree<br>% | Disagree<br>% | Neither<br>% | Agree<br>% | Strongly<br>agree<br>% | Don't<br>know<br>% |
|--------------------------------------------------------------|-------------------------------------|---------------------------|---------------|--------------|------------|------------------------|--------------------|
| The improved our understanding of what the FMA expects of us | 100                                 | 1                         | 3             | 27           | 50         | 17                     | 2                  |
| It improved how we do things                                 | 100                                 | 1                         | 8             | 32           | 44         | 14                     | 2                  |
| It provided a benchmark for what we do                       | 100                                 | 1                         | 6             | 34           | 43         | 13                     | 4                  |
| It improved what we do                                       | 100                                 | 1                         | 7             | 36           | 42         | 12                     | 2                  |
| It improved our understanding of the market we operate in    | 100                                 | 1                         | 8             | 39           | 38         | 12                     | 3                  |

Note: Rows may not add to 100 percent due to rounding.

\* Based on stakeholders who have had direct contact with the FMA in the last 12 months.

A further question was asked to assess whether, overall, stakeholders find their direct contact with the FMA is of benefit to them. This relates to one of its performance measures; SPE 11 (viz., *stakeholders agree that they benefited from engagements with the FMA*).

Table 35 below shows the results to this question across the full range of the 5-point Likert agreement scale. Note that these results are **weighted**, although for reporting purposes, the FMA has reported the unweighted results (refer to Table 1). The key findings are as follows:

- Seventy-five percent of all stakeholders agreed that they had benefited from their engagement with the FMA. Although relatively few categorically disagreed (7%), 17% provided a neutral response. As noted previously, this suggests that this is an area requiring the FMA's attention.
- The table also shows that, while all stakeholder groups agreed that they benefited from their engagement with the FMA, the level of agreement varies. For example, 'CEOs' (80%) and those in the group referred to as 'Other licence holders' (79%) were the most likely to agree, while 'Primary contacts' (69%) were the least likely.

**Table 35: The extent to which direct contact with the FMA is of 'benefit' – By stakeholder group**

*Overall, to what extent do you agree or disagree that you have **benefited from your engagements** with the FMA?*

| Base =            | All stake-<br>holders<br>371*<br>% | CEO<br>44*<br>% | Primary<br>contacts<br>45*<br>% | FAP full<br>licence -<br>Class 2-3<br>138*<br>% | Other<br>licence<br>holders<br>81*<br>% | CRE,<br>FMC,<br>Auditors,<br>AML, CFT<br>40*<br>% | Govt,<br>Industry,<br>Consumer<br>body<br>23* ^<br>% |
|-------------------|------------------------------------|-----------------|---------------------------------|-------------------------------------------------|-----------------------------------------|---------------------------------------------------|------------------------------------------------------|
| Strongly disagree | 2                                  | 2               | 2                               | 1                                               | 1                                       | 4                                                 | 0                                                    |
| Disagree          | 5                                  | 2               | 9                               | 6                                               | 6                                       | 2                                                 | 0                                                    |
| Neutral           | 17                                 | 16              | 20                              | 20                                              | 12                                      | 18                                                | 4                                                    |
| Agree             | 54                                 | 57              | 47                              | 52                                              | 53                                      | 61                                                | 52                                                   |
| Strongly agree    | 21                                 | 23              | 22                              | 20                                              | 26                                      | 13                                                | 43                                                   |
| Don't know        | 1                                  | 0               | 0                               | 0                                               | 1                                       | 2                                                 | 0                                                    |
| Total             | 100                                | 100             | 100                             | 100                                             | 100                                     | 100                                               | 100                                                  |

Note: Totals may not add to 100 percent due to rounding.

\* Based on stakeholders who have had direct contact with the FMA in the last 12 months. The results presented in the table are **weighted** results.

^ Caution: Low base number; results indicative.

### 3.5.6 Participation in policy discussions, roundtables and events hosted by the FMA

In addition to direct contact for business or professionally-related matters, stakeholders were asked if they had participated in **policy discussions, roundtables and events** hosted by the FMA in the last 12 months.

Table 36 below shows that 42% of all stakeholders had done so with this varying by stakeholder group:

- Stakeholders in the group referred to as ‘Government, Industry, Consumer body’ (78%) and ‘Primary contacts’ (56%) were more likely to have participated, compared with those in the group referred to as ‘CRE, FMC, Auditors, AML, CFT’ (29%) and ‘Other licence holders’ (37%).

**Table 36: Participation in policy discussions, roundtables and events hosted by the FMA – By stakeholder group**

*Aside from the business and professionally-related contact you have had with the FMA in the last 12 months, have you participated in any **policy discussions, roundtables, or attended events** hosted by the FMA?*

| Base =                 | All stake-<br>holders<br>371*<br>% | CEO<br>44*<br>% | Primary<br>contacts<br>45*<br>% | FAP full<br>licence -<br>Class 2-3<br>138*<br>% | Other<br>licence<br>holders<br>81*<br>% | CRE,<br>FMC,<br>Auditors,<br>AML, CFT<br>40*<br>% | Govt,<br>Industry,<br>Consumer<br>body<br>23* ^<br>% |
|------------------------|------------------------------------|-----------------|---------------------------------|-------------------------------------------------|-----------------------------------------|---------------------------------------------------|------------------------------------------------------|
| Yes, have participated | 42                                 | 45              | 56                              | 46                                              | 37                                      | 29                                                | 78                                                   |
| No                     | 58                                 | 55              | 44                              | 54                                              | 63                                      | 71                                                | 22                                                   |
| Total                  | 100                                | 100             | 100                             | 100                                             | 100                                     | 100                                               | 100                                                  |

Note: Totals may not add to 100 percent due to rounding.

\* Based on stakeholders who have had direct contact with the FMA in the last 12 months.

^ Caution: Low base number; results indicative.

Stakeholders who had done so were asked to rate this engagement. Table 37 below shows the results to this question, with the key findings being as follows:

- Overall, 53% of all stakeholders who had participated in policy discussions, roundtables and events hosted by the FMA in the last 12 months rated them as ‘very good’ or ‘excellent’. This compares with 5% who rated them as ‘poor’ or ‘fair’, while another 42% rated them as ‘good’.
- Stakeholders in the group referred to as ‘Government, Industry, Consumer body’ – one of the stakeholder groups that had most frequently participated - rated the events highly (89%), but this was not the case for the other groups.

**Table 37: Quality of FMA’s engagement in policy discussions, roundtables and events – By stakeholder group**

*And how would you rate the FMA’s **engagement** with you in relation to these matters/events?*

|           | All stake-<br>holders<br>168*<br>% | CEO<br>20<br>% | Primary<br>contacts<br>25<br>% | FAP full<br>licence -<br>Class 2-3<br>63<br>% | Other<br>licence<br>holders<br>30<br>% | CRE,<br>FMC,<br>Auditors,<br>AML, CFT<br>12<br>% | Govt,<br>Industry,<br>Consumer<br>body<br>18^<br>% |
|-----------|------------------------------------|----------------|--------------------------------|-----------------------------------------------|----------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Poor      | 0                                  | 0              | 0                              | 0                                             | 0                                      | 0                                                | 0                                                  |
| Fair      | 5                                  | 15             | 4                              | 8                                             | 3                                      | 0                                                | 0                                                  |
| Good      | 42                                 | 35             | 40                             | 37                                            | 43                                     | 68                                               | 11                                                 |
| Very good | 29                                 | 20             | 36                             | 22                                            | 40                                     | 20                                               | 56                                                 |
| Excellent | 24                                 | 30             | 20                             | 33                                            | 13                                     | 11                                               | 33                                                 |
| Total     | 100                                | 100            | 100                            | 100                                           | 100                                    | 100                                              | 100                                                |

Note: Totals may not add to 100 percent due to rounding.

\* Based on sub-sample of stakeholders who have participated in policy discussions, roundtables, or attended events hosted by the FMA.

^ Caution: Low base number; results indicative.

Having provided their opinions about their engagement with the FMA in policy discussions, roundtables and events, stakeholders were invited to provide an explanation for their rating. Stakeholders' free-text, open-ended comments have been thematically analysed and the key themes are shown in the tables below.

Table 38 presents the main themes embedded in the explanations provided by the 53% of stakeholders who rated the overall quality of their engagement with the FMA in policy discussions, roundtables and events as 'very good' or 'excellent':

- *Appropriateness/usefulness of the engagement forum* – 42% of stakeholders who rated their engagement in positive terms, commented favourably on the various **methods of engagement and how well they are run**.

*"The FMA have stepped up their participation in useful industry collaborative engagements. The more the better."*

*"In person FMA session held last year - great to meet face to face and session was excellent. Booked again for this year."*

*"Meetings were well organized with good information and choice of different dates to suit."*

*"Webinars and presentations by the FMA assist my FAP."*

- *FMA staff* – 40% of stakeholders who rated their engagement in positive terms, attributed this to the **FMA staff** they engaged with describing them as 'engaging', 'open' and 'professional'.

*"We have found FMA people from [the CEO] on down to be very engaged and engaging."*

*"The people that took the presentation were very approachable and easy-going. They clearly communicated and they answered all the questions that were asked of them even the tough ones which I really appreciated [as well as] the authenticity and genuine nature of the people taking the presentation. They thoroughly knew what they were talking about and knew their topic at hand."*

*"FMA were very open and actively listened to understand the challenges facing FAPs in the industry."*

- *Quality of information/guidance* – 37% of stakeholders who rated their engagement in positive terms, attributed this to the **quality of information/guidance received**.

*“Subject matter covered in depth with open and frank exchanges of views and opinions. Sharing of background information and rationale was helpful and informative. Co-operative, consultative approach to the industry stakeholders from FMA is immeasurably more productive, useful, and beneficial to consumers than overseas counterparts.”*

*“I do like to attend events when the FMA team are presenting - it keeps us in touch with real people and keeps us up to date with any changes.”*

As only 5% of stakeholders who engaged with the FMA in policy discussions, roundtables and events rated their interaction as ‘poor’ or ‘fair’ (n=10), we have not analysed their feedback into themes. However, examples of some of the feedback/suggestions as to how FMA might improve engagement are provided below:

*“In some of the engagements leading up to the start of the CoFI regime, some of the broader industry engagements could have been improved. While it was great the FMA was prepared to engage, in many instances attendees relied on quoting the Act rather than engaging with the issues and queries industry were raising.”*

*“Engagement was part of a large group presentation; felt it was difficult to have individual input/output.”*

*“The people themselves at the FMA are all lovely and very helpful, aside from the fact they refuse to give practical real world examples of ways we could apply our processes and procedures to meet the regulations.”*

*“As a rural business it is really only webinars that we can participate in. If there was more in person engagement outside of the cities it would be helpful.”*

**Table 38: Reasons for rating their engagement with FMA as very good to excellent**

Please explain the **main reason** you have rated the FMA’s engagement with you as... [very good/excellent]?

| Base =                                                                                                                                                               | All stakeholders*<br>n=94<br>% |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Appropriateness/usefulness of the engagement forums (collaborative, good opportunity for information sharing, good format, good range of participants and opinions). | 42                             |
| FMA staff (responsive, engaging, professional, helpful etc)                                                                                                          | 40                             |
| Quality of the information and guidance provided by the FMA (informative, relevant, constructive and practical information)                                          | 37                             |
| Don’t know/No response                                                                                                                                               | 17                             |
| Total                                                                                                                                                                | **                             |

Note: Total may exceed 100 percent because of multiple response.

\* Sub-total is based on stakeholders who rated their engagement with the FMA in the last 12 months as ‘very good’ or ‘excellent’.

# Appendix A: Survey Methodology

## Respondent definition

Survey respondents were defined as people ‘**directly** involved in New Zealand’s financial sector’. These people are referred to as ‘stakeholders’ in this report.

## Survey population

The contact database for the survey was provided by the FMA. In addition to providing the name and contact details for each potential stakeholder respondent, the database categorised them into the stakeholder groups shown in Table 39 below.

Note that the table shows the representation of each stakeholder group in the survey population in terms of raw numbers and percentages. This is based on the sample invited to respond to the survey (N=2,287), after accounting for those who unsubscribed or ‘bounced back’ when the survey invitation was sent (a total of n=144).

A Privacy Impact Assessment was completed in order to ensure that the contact database was used in accordance with the expectations outlined by the New Zealand Privacy Act 2023. The PIA also covered other important aspects of the survey process including, for example, what and how information would be collected from stakeholders.

In accordance with our Code of Practice, please note that the contact database (original and copies) was deleted from our system following the completion of the survey.

Table 3939: Survey population

| Base =                                   | Total<br>survey<br>population<br>2287<br>No. | Total<br>survey<br>population<br>2287<br>% |
|------------------------------------------|----------------------------------------------|--------------------------------------------|
| Chief Executives                         | 94                                           | 4                                          |
| Primary Contacts                         | 145                                          | 6                                          |
| FAP Full Licence – Class 2-3             | 943                                          | 41                                         |
| Other licence holders                    | 509                                          | 22                                         |
| CRE, FMC, Auditors, AML, CFT             | 546                                          | 24                                         |
| Government, Industry and Consumer bodies | 50                                           | 2                                          |
| Total                                    | 2287                                         | 100                                        |

## Survey design

The survey questionnaire was co-designed by the FMA and Rangahau Aotearoa; a copy of the final draft can be found in Appendix B.

Note that the first question asked stakeholders to confirm that they were 'directly involved in New Zealand's financial sector'. Those who indicated they were not directly involved were terminated at this point (n=34).

## Survey implementation

When the final draft of the survey questionnaire was approved by the FMA, it was scripted so that it could be implemented online. Our online survey platform is a state-of-the-art, fully-supported SSL and SOC2 certified system (meaning that it is a highly secure platform).

The survey was launched on 2 July 2025 and closed off on 25 July 2025; that is a period of approximately three weeks. To encourage response to this voluntary survey, potential stakeholder respondents were:

- Initially provided a 'heads-up' email about the survey from the FMA's Chief Executive.
- Late responders were sent two reminder emails.
- Late responders in key stakeholder groups were telephone reminded and 'pushed' to complete the survey online (viz., Chief Executives, Primary Contacts, FAP Full Licence-Class 2-3 and Other Licence holders).

This reminder activity had a positive response on the final response. Copies of the 'heads-up' and reminder emails may be found in Appendix C.

Our 0800 Freephone number and a survey-specific email address was provided in all survey communications so that potential stakeholder respondents could contact us if they had any questions about the survey. We received around 20 emails and no phone calls.

## Survey response

When the survey was closed off on 25 July 2025, we had received a response from a sample of n=599 stakeholders. Relative to the survey population that was initially invited to complete the survey, this represents an overall response rate of 26%.

Table 40 below shows how this response rate differs by each of the stakeholder groups.

**Table 4040: Achieved sample**

| Base =                                   | Total<br>survey<br>population<br>2287<br>No. | Achieved<br>sample<br>599<br>No. | Response<br>rate<br>% |
|------------------------------------------|----------------------------------------------|----------------------------------|-----------------------|
| Chief Executives                         | 94                                           | 49                               | 52                    |
| Primary Contacts                         | 145                                          | 52                               | 36                    |
| FAP Full Licence – Class 2-3             | 943                                          | 249                              | 26                    |
| Other licence holders                    | 509                                          | 151                              | 30                    |
| CRE, FMC, Auditors, AML, CFT             | 546                                          | 75                               | 14                    |
| Government, Industry and Consumer bodies | 50                                           | 23                               | 46                    |
| Total                                    | 2287                                         | 599                              | 26                    |

Stakeholders who had responded to the survey were sent a ‘thank you’ email from Rangahau Aotearoa.

## Survey weighting

The make-up of the achieved sample was examined for its representativeness relative to the representation of each of the stakeholder groups in the survey population. Although the achieved sample is reasonably representative, the decision was made to weight the sample (see the third column of Table 41 below for the result of this weighting). All results presented in this report are based on this weighted sample.

**Table 4141: Weighted sample**

| Base =                                   | Total<br>survey<br>population<br>2287<br>% | Achieved<br>sample<br>599<br>% | Weighted<br>sample<br>599<br>% |
|------------------------------------------|--------------------------------------------|--------------------------------|--------------------------------|
| Chief Executives                         | 4                                          | 8                              | 4                              |
| Primary Contacts                         | 6                                          | 9                              | 6                              |
| FAP Full Licence – Class 2-3             | 41                                         | 42                             | 39                             |
| Other licence holders                    | 22                                         | 25                             | 24                             |
| CRE, FMC, Auditors, AML, CFT             | 24                                         | 13                             | 25                             |
| Government, Industry and Consumer bodies | 2                                          | 4                              | 2                              |
| Total                                    | 100                                        | 100                            | 100                            |

## Survey accuracy

Survey results based on an achieved sample of a given population are subject to a margin of error, which is a measure of the accuracy of the results. The margin of error can be calculated on either a theoretical or actual basis.

Theoretically, the results based on the total weighted sample of n=599 for the FMA's Ease of Doing Business Survey 2025 are subject to a maximum margin of error of plus or minus 4.0% (at the 95% confidence level). This means that, had we found that 50% of the total achieved sample agreed that 'FMA's actions help raise standards of market conduct and integrity', we would have obtained the same result in at least 95 of 100 repeat surveys within the range 46% and 54%.

# Appendix B: Survey questionnaire

**FINANCIAL MARKETS AUTHORITY – EASE OF DOING BUSINESS SURVEY 2025**

Rangahau Aotearoa Research New Zealand #5403

**DATE** 12 JUNE 2025

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**WELCOME TO THE FINANCIAL MARKETS AUTHORITY'S 'EASE OF DOING BUSINESS' SURVEY**

Thank you for opening the survey link. The results of this survey will be of great value to the Financial Markets Authority (FMA) by helping them to understand if they are engaging with their stakeholders in a positive and constructive way, and to help identify any aspects of engagement that could be improved.

The survey is **voluntary**, but in the interests of obtaining robust and influential results it is important that as many stakeholders as possible respond to the survey.

**CONFIDENTIALITY**

In the interest of ensuring your confidentiality, FMA has asked us (Research New Zealand) to conduct this survey on its behalf. We are, an **independent** research company and you can learn more about us by visiting [www.researchnz.com](http://www.researchnz.com).

We will group your answers to the survey questions with those of other respondents, and prepare a report to a publishable standard. At no time will the FMA know who has and who has not completed the survey.

For more information about confidentiality and our Code of Practice, click [here](#).<sup>1</sup>

**COMPLETING THE SURVEY**

The survey should take about **10-12 minutes** to complete, (excluding any additional comments you would like to make). As you move through the survey, please use the *Save and Continue* buttons - do not use your browser buttons. If you prefer, you can complete the survey in a number of sittings. Simply use the direct link provided in the covering email you have received about the survey.

**ANY QUESTIONS?**

If you experience any issues completing the survey, please contact Annita Wood at Research New Zealand by email [fmasurey@researchnz.com](mailto:fmasurey@researchnz.com).

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<sup>1</sup> Research New Zealand is a member of the European Society for Marketing & Opinion Research and abides by its Code of Practice. This Code has stricter requirements in terms of confidentiality than the Privacy Act (2020).

## Section 1: Are you involved in New Zealand's financial sector?

- 1 First of all, are you directly involved in New Zealand's financial sector?

*Please select one answer*

1..... Yes

2..... No **TERMINATE (Thank you for your time, but for this survey we need to interview people who are involved in New Zealand's financial sector. You may now close your browser.)**

- 2 Which **one** of the following best describes how you are involved?

*Please select one answer*

1..... Representative of a registered bank

2..... Representative of registered securities exchange (NZX)

3..... Representative of a professional body

4..... Representative of clearing house

5..... Representative of alternative disputes resolution scheme

6..... Representative of peer to peer or crowd funding platform

7..... Derivatives Issuer

8..... Issuer (if debt or equity)

9..... DIMS provider

10... MIS manager registered superannuation or Kiwisaver scheme/other MIS scheme

11... Supervisor

12... Trustee

13... Independent Trustee

14... Insolvency Practitioner/Administrator

15... Consumer representative or community advocate

16... Auditor

17... Economist

18... Financial Advice Provider

19... Government representative

20... Insurance provider

21... Legal adviser or legal counsel

96... Other *Please specify*

## Section 2: Confidence in the New Zealand Financial Markets

- 3 Which **one** of the following best describes your **confidence** in the New Zealand financial markets?

*Please select one answer*

- 1.....Not at all confident
- 2.....Not very confident
- 3.....Neutral (neither one nor the other)
- 4.....Somewhat confident
- 5.....Very confident
- 98 Don't know

- 4 Can you please tell us why you have said this?

*Please be as detailed as possible*

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98 Don't know

- 5 How confident are you that the New Zealand financial markets are **effectively regulated**?

*Please select one answer*

- 1.....Not at all confident
- 2.....Not very confident
- 3.....Neither one nor the other
- 4.....Somewhat confident
- 5.....Very confident
- 99 Don't know

- 6 Can you please tell us why you have said this?

*Please be as detailed as possible*

---

---

---

98... Don't know

### Section 3: Your opinions about the Financial Markets Authority

7 To what extent do you agree or disagree with each of the following statements about the **Financial Markets Authority (FMA)**?

*Please select one answer for each statement. RDN*

|                                                                                               | Strongly disagree | Disagree | Neither agree nor disagree | Agree | Strongly agree | Don't know |
|-----------------------------------------------------------------------------------------------|-------------------|----------|----------------------------|-------|----------------|------------|
| The FMA is focused on the outcomes that matter for consumers and markets                      | 1                 | 2        | 3                          | 4     | 5              | 98         |
| The FMA provides industry with sufficient information to meet broader regulatory requirements | 1                 | 2        | 3                          | 4     | 5              | 98         |
| The FMA's actions help raise the standards of market conduct and integrity                    | 1                 | 2        | 3                          | 4     | 5              | 98         |
| The FMA develops and implements streamlined systems and processes for licensed entities       | 1                 | 2        | 3                          | 4     | 5              | 98         |

8 The following statements relate to the FMA's **efficiency and the impact of regulation**.

With this in mind, to what extent do you agree or disagree with each of the following statements?

*Please select one answer for each statement. RDN*

|                                                                  | Strongly disagree | Disagree | Neither agree nor disagree | Agree | Strongly agree | Don't know |
|------------------------------------------------------------------|-------------------|----------|----------------------------|-------|----------------|------------|
| It is easy doing business with the FMA                           | 1                 | 2        | 3                          | 4     | 5              | 98         |
| The FMA's approach to regulation is proportionate and beneficial | 1                 | 2        | 3                          | 4     | 5              | 98         |
| The FMA's regulatory approach supports industry                  | 1                 | 2        | 3                          | 4     | 5              | 98         |

## Section 4: The FMA's Market Communications

9 Where do you usually go to gather important information about the Financial Markets Authority's (FMA) work?

*Please select as many answers as apply*

- 1..... Your main contact person at the FMA
- 2..... FMA's website
- 3..... FMA's market communications (e.g., consultation papers, statutory/thematic reports)
- 4..... Your industry association
- 5..... Google, the internet
- 6..... The media
- 7..... Your lawyer
- 8..... Your accountant or professional services
- 98... Other *Please specify*

10 The FMA produces a number of market communications. Which of these communications are you ...

- a) ... aware of?
- b) And in the **last 12 months**, to what extent have you read each of the communications that you are aware of?

*Please select as many options as apply RDN*

|                                                                                                                                                 | A                           | B          |                |                       |                   |                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------|----------------|-----------------------|-------------------|---------------------------|
|                                                                                                                                                 | Aware of this communication | Never read | Read sometimes | Read most of the time | Read all the time | Not applicable to my role |
| Consultation papers                                                                                                                             | 1                           | 1          | 2              | 3                     | 4                 | 5                         |
| Legal guidance                                                                                                                                  | 2                           | 1          | 2              | 3                     | 4                 | 5                         |
| Statutory reports (e.g. the NZX General Obligations review, the KiwiSaver Annual Report, the Audit Quality Report, the FMA Annual Report)       | 3                           | 1          | 2              | 3                     | 4                 | 5                         |
| Thematic reports (e.g. the Joint Conduct and Culture reports, the Supervision Insights Report, The Financial Advice Monitoring Insights Report) | 4                           | 1          | 2              | 3                     | 4                 | 5                         |
| Media releases                                                                                                                                  | 5                           | 1          | 2              | 3                     | 4                 | 5                         |
| Investor materials                                                                                                                              | 6                           | 1          | 2              | 3                     | 4                 | 5                         |
| Website updates                                                                                                                                 | 7                           | 1          | 2              | 3                     | 4                 | 5                         |
| FMA speeches                                                                                                                                    | 8                           | 1          | 2              | 3                     | 4                 | 5                         |
| Email newsletter: The FMA Update                                                                                                                | 9                           | 1          | 2              | 3                     | 4                 | 5                         |

**11 If Q10a=Legal guidance, statutory or thematic reports AND Q10b=2-4, ask. Else skip to Q13**

Thinking about FMA-issued guidance that you have read in the last 12 months (either standalone guidance or guidance within thematic reports), how useful did you find this guidance in helping you to ...?

*Please select one answer for each statement. RDN*

|                                                     | Not at all useful | Not useful | Neither useful nor not useful | Useful | Very useful | Don't know |
|-----------------------------------------------------|-------------------|------------|-------------------------------|--------|-------------|------------|
| ... make improvements to your policies or processes | 1                 | 2          | 3                             | 4      | 5           | 98         |
| ... comply with the law and/or your obligations     | 1                 | 2          | 3                             | 4      | 5           | 98         |

**12 Do you agree or disagree that FMA-issued guidance is useful and supports you in meeting your obligations?**

- 1..... Strongly disagree
- 2..... Disagree
- 3..... Neither agree nor disagree
- 4..... Agree
- 5..... Strongly agree
- 98 Don't know

**13 Thinking about the FMA's market communications, including those outlined above, to what extent do you agree or disagree with each of the following statements?**

*Please select one answer for each statement. RDN*

|                                                 | Strongly disagree | Disagree | Neither agree nor disagree | Agree | Strongly agree | Don't know |
|-------------------------------------------------|-------------------|----------|----------------------------|-------|----------------|------------|
| The FMA's communications are easy to understand | 1                 | 2        | 3                          | 4     | 5              | 98         |
| The communications are timely                   | 1                 | 2        | 3                          | 4     | 5              | 98         |
| The communications are relevant to my sector    | 1                 | 2        | 3                          | 4     | 5              | 98         |

**14 Overall, to what extent do you agree or disagree that the FMA's market communications are clear, concise and effective?**

- 1..... Strongly disagree
- 2..... Disagree
- 3..... Neither agree nor disagree
- 4..... Agree
- 5..... Strongly agree
- 98 Don't know

- 15 And to what extent do you agree or disagree with each of the following statements about the FMA's market communications?

*Please select one answer for each statement. RDN*

|                                                                                                        | Strongly disagree | Disagree | Neither agree nor disagree | Agree | Strongly agree | Don't know |
|--------------------------------------------------------------------------------------------------------|-------------------|----------|----------------------------|-------|----------------|------------|
| The communications help me understand my obligations as a market participant                           | 1                 | 2        | 3                          | 4     | 5              | 98         |
| The communications help me understand the FMA's expectations of my organisation                        | 1                 | 2        | 3                          | 4     | 5              | 98         |
| The communications help me understand the FMA's approach to regulating New Zealand's financial markets | 1                 | 2        | 3                          | 4     | 5              | 98         |

- 16 Are there any ways you think the FMA could improve their market communications? That is, is there anything they are not currently doing that you'd like them to do, or ways of communicating you'd like to see changed?

*Please be as detailed as possible*

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98 Don't know

## Section 5: Contact with the Financial Markets Authority

- 17 In the **last 12 months**, have you had any business or professionally-related contact with the Financial Markets Authority (FMA)? This could be in person, by phone, email or via its website.

*Please select one answer*

- 1.....Yes
- 2.....No **Skip to Q30**

- 18 On the **most recent occasion**, what was the contact mainly **about**?

*Please select one answer*

- 1.....Licensing
- 2.....Compliance review
- 3.....Collection of regulatory data
- 4.....Stakeholder engagement meeting
- 5.....Monitoring visits
- 6.....Enquiries
- 7.....Complaints
- 8.....Exemptions
- 9.....Enforcement action
- 10...Policy discussion
- 11...Legislation
- 12...Government activity
- 13...Investor/ consumer capability projects
- 14...Guidance
- 15...Professional service for a client market participant in relation to any of these activities
- 16...Working in your capacity as co-regulator
- 17...Policy or regulatory consultation
- 96 Something else *Please specify*

- 19 And was the contact **mainly** ...?

*Please select one answer*

- 1.....In person
- 2.....By telephone
- 3.....Via email
- 4.....Through the FMA's website
- 96...Other *Please specify*

- 20 In future, what would be your **preferred** method of contact about this type of matter?

*Please select one answer*

- 1.....In person
- 2.....By telephone
- 3.....Via email
- 4.....Through the FMA's website
- 96...Other *Please specify*
- 98...Don't know

- 21 Still thinking about your most recent contact with the FMA contact, did you **initiate** the contact?

*Please select one answer*

- 1.....Yes
- 2.....No

- 22 How would you rate the **overall quality** of the contact you had with the FMA on that occasion?

*Please select one answer*

- 1.....Poor
- 2.....Fair
- 3.....Good
- 4.....Very good
- 5.....Excellent
- 98 Don't know

- 23 Please explain the **main reason** you have rated the overall quality as ... **[from Q22]**.  
*Please be as detailed as possible*

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---



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98... Don't know

- 24 For which of these reasons, if any, have you also had **other contact** with the FMA in the last 12 months?

*Please select as many options as apply*

- 1.....Licensing
- 2..... Compliance review
- 3..... Collection of regulatory data
- 4..... Stakeholder engagement meeting
- 5..... Monitoring visits
- 6..... Enquiries
- 7..... Complaints
- 8..... Exemptions
- 9..... Enforcement action
- 10... Policy discussion
- 11... Legislation
- 12... Government activity
- 13... Investor/ consumer capability projects
- 14... Guidance
- 15... Professional service for a client market participant in relation to any of these activities
- 16... Working in your capacity as co-regulator
- 17... Policy or regulatory consultation
- 96 Something else *Please specify*
- 97 **No** other reasons for contact in the last 12 months

- 25 As a result of all the contact you have had with the FMA in the last 12 months, how much do you agree or disagree with each of the following statements?

*Please select one answer for each statement. RDN*

|                                                             | Strongly disagree | Disagree | Neither agree nor disagree | Agree | Strongly agree | Don't know |
|-------------------------------------------------------------|-------------------|----------|----------------------------|-------|----------------|------------|
| It improved what we do                                      | 1                 | 2        | 3                          | 4     | 5              | 98         |
| It improved how we do things                                | 1                 | 2        | 3                          | 4     | 5              | 98         |
| It provided a benchmark for what we do                      | 1                 | 2        | 3                          | 4     | 5              | 98         |
| It improved our understanding of the market we operate in   | 1                 | 2        | 3                          | 4     | 5              | 98         |
| It improved our understanding of what the FMA expects of us | 1                 | 2        | 3                          | 4     | 5              | 98         |

- 26 Overall, to what extent do you agree or disagree that you have **benefited from your engagements** with the FMA?
- 1.... Strongly disagree
  - 2.... Disagree
  - 3.... Neither agree nor disagree
  - 4.... Agree
  - 5.... Strongly agree
  - 98 Don't know
- 27 Aside from the business and professionally-related contact you have had with the FMA in the last 12 months, have you participated in any **policy discussions, roundtables, or attended events** hosted by the FMA?
- Please select one answer*
- 1.... Yes
  - 2.... No **Skip to END**
- 28 And how would you rate the FMA's **engagement** with you in relation to these matters/events?
- Please select one answer*
- 1.... Poor
  - 2.... Fair
  - 3.... Good
  - 4.... Very good
  - 5.... Excellent
  - 99 Don't know
- 29 Please explain the **main reason** you have rated the FMA's engagement with you as ... **[from Q28]**.
- Please be as detailed as possible, including providing any suggestions you have about what might work better for you*
- 
- 
- 
- 98 Don't know
- 30 Do you currently have a **main point of contact** at the FMA?
- Please select one answer*
- 1.... Yes
  - 2.... No
- 31 How comfortable would you say you are in raising issues with the FMA?
- Please select one answer*
- 1.... Not comfortable at all
  - 2....
  - 3....
  - 4....
  - 5.... Very comfortable
  - 98 Don't know

**Thank you** for completing this survey. The results of this survey will be analysed and reported back to the Financial Markets Authority in the form of summary statistics and anonymised comments.

You may now close the browser window.

## Appendix C: ‘Heads-up’, reminder and thank you emails

## Heads up email

**Branding: Financial Markets Authority**

**Subject line:** Financial Markets Authority: Ease of Doing Business – your feedback is important to us

Kia ora [First Name]

For the FMA to be an effective and engaged regulator, we need to have strong working relationships with firms. I believe that a strong and constructive relationship between the regulator and industry delivers better outcomes for New Zealanders.

To help us understand if we are engaging with our stakeholders in a positive and constructive way, we send out an annual survey asking for feedback. This helps us identify any aspects of our engagement that could be improved. Previously, we have reached out to a small number of stakeholders each year for their feedback, but this year, the survey is being sent to the chief executives (or their nominated delegates) of all regulated entities. This will help us to get information from a larger sample of the regulated population than has previously been possible.

To support us with this we have asked an independent research company, Research New Zealand ([www.researchnz.com](http://www.researchnz.com)), to conduct the survey. You should receive a survey invitation email from them in the next few days, which will come from their email address. We would be grateful if you took the time to provide your feedback, or delegate to another member of your team.

Your feedback will remain anonymous. Research New Zealand will aggregate your responses with all other stakeholders; individuals and organisations who have responded to the survey will not be identifiable.

If you have any questions about the survey, please contact Annita Wood via [annita.wood@researchnz.com](mailto:annita.wood@researchnz.com).

Yours sincerely

Samantha Barrass

Chief Executive

Financial Markets Authority

**Email sent by Research New Zealand on behalf of Financial Markets Authority**  
**RNZ Ref: XXXX**

## Survey invitation email

**Branding: Financial Markets Authority & RNZ**

**Subject line:** Financial Markets Authority: Ease of Doing Business – your feedback is important to us

Dear [First Name]

On Friday you received an email from Samantha Barrass, the Financial Markets Authority's Chief Executive, about this year's Ease of Doing Business Survey.

This is a survey that we are completing on behalf of the Financial Markets Authority, to find out if they are engaging with their stakeholders in a positive and constructive way.

We would be grateful if you, or your delegate, took the time to complete this survey. Your feedback will remain anonymous and will be reported in an aggregated form, combined with other stakeholders' feedback. This report will become publicly available, but no individuals or organisations will be identifiable.

To start the survey, please click this [link](#). It should take 10-12 minutes to complete, depending on your answers.

If you have any questions about the survey, please contact me on [Annita.Wood@researchnz.com](mailto:Annita.Wood@researchnz.com).

Yours sincerely

Annita Wood  
Researcher

**Email sent by Research New Zealand on behalf of the Financial Markets Authority**  
**RNZ Ref: XXXX**

If you wish to opt out of this survey please [click here](#).

## Reminder email

**Branding: Financial Markets & RNZ**

**Subject line:** Financial Markets Authority: Ease of Doing Business – last chance to give us your feedback

Dear [First Name]

On 4 June, we sent you the Ease of Doing Business Survey, on behalf of the Financial Markets Authority, to find out if they are engaging with their stakeholders in a positive and constructive way.

If you, or your delegate, have not yet provided your feedback about whether the Financial Markets Authority is currently meeting your expectations in terms of its engagement with you, you still have time to complete the survey, or you could delegate it to another member of your team.

The survey will close on Wednesday 23 July so if you have not yet completed it you can still access the survey by clicking this [link](#). Please be assured your feedback will remain anonymous.

If you have any questions about the survey, please contact me on [Annita.Wood@researchnz.com](mailto:Annita.Wood@researchnz.com).

Yours sincerely

Annita Wood

Research New Zealand

**RNZ Ref: <IDNO>**

If you wish to opt out of this survey please [click here](#).

## Thank you email

**Branding: Research New Zealand**

**Subject:** Thank you for completing FMA's survey

Kia ora

Thank you for completing the FMA's annual Ease of Doing Business Survey.

We and the FMA appreciate your time and effort in providing valuable insights.

The FMA will publish the findings at the time of publishing their Annual Report.

In the meantime, if you have any questions or need further information, please feel free to reach out to the FMA.

Thank you once again for your participation and feedback.

Ngā mihi



**Rangahau  
Aotearoa**  
**Research  
New Zealand**

Annita Wood | Researcher

**Rangahau Aotearoa | Research New  
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