

BUSINESS

Issue 264
Monday, 22nd
#Economy

Economy of the European Union

Marketing is defined as the process of creating and building a unique name or design for a brand product. Having a good brand strategy allows you to have a major advantage in gaining a large market share. Your brand is your identity, and what they can't have or expect from the product and services you offer.

Are you innovative or do you offer the experienced level of service? A high-end, high-quality product, or a low-end, high-value product, it's impossible to be both. You should consider everything what your customers need you to be. Your logo is the main foundation of your brand. All the promotional material should be connected with your logo to

be your competitive edge. The experienced level of service offers a high-end, high-quality product. It's impossible to be both. You should consider everything what your customers need you to be. Your logo is the main foundation of your brand. All the promotional material should be connected with your logo to

World Bank's stock at all-time high

It is a process to allow an organization to focus resources on the greatest opportunities to increase sales and achieve the company's target.

Marketing strategy's goal is to increase sales and achieve advantage over other competitors. It includes short-term and long-term objectives of marketing that has to do with the success of a company's operation and contribute to its objectives. The strategy will be based on how you gain sales by creating and keeping customers. A marketing strategy helps in making good decisions with the right level of marketing approaches to increase sales and marketing activities.

Putting your strategy into action is how your marketing plan should work. Marketing budgets will be set at the same time as your strategy. It involves going to work with your targets. It involves creating marketing, advertising, and training the staff to work with your system. It involves creating a system with your system. It involves creating a system with your system. It involves creating a system with your system.

It is a process to allow an organization to focus resources on the greatest opportunities to increase sales and achieve the company's target.

Marketing strategy's goal is to increase sales and achieve advantage over other competitors. It includes short-term and long-term objectives of marketing that has to do with the success of a company's operation and contribute to its objectives. The strategy will be based on how you gain sales by creating and keeping customers. A marketing strategy helps in making good decisions with the right level of marketing approaches to increase sales and marketing activities.

Putting your strategy into action is how your marketing plan should work. Marketing budgets will be set at the same time as your strategy. It involves going to work with your targets. It involves creating marketing, advertising, and training the staff to work with your system. It involves creating a system with your system. It involves creating a system with your system.

Putting your strategy into action is how your marketing plan should work. Marketing budgets will be set at the same time as your strategy. It involves going to work with your targets. It involves creating marketing, advertising, and training the staff to work with your system. It involves creating a system with your system. It involves creating a system with your system.

Ease of doing business

Stakeholder research

October 2018

Contents

3	Background	
4	Summary	
9	Findings	→ 7 Communication with the FMA
		18 FMA Activities and Interactions
		23 Perceptions of the FMA
		34 Appendix

Background

The FMA commissioned Buzz Channel to conduct research among their key stakeholders to understand the effectiveness of the interactions FMA have with their stakeholders and satisfaction with the service they provide.

Fieldwork was carried out between 16th July and 2nd August.

This research helps the FMA to better understand its stakeholders and enables the FMA to focus on continuous improvement in its efficiency and effectiveness.

The results of this research will also be used in statutory reporting required in the FMA's role as a crown agency.

Prior to the fieldwork being conducted, FMA sent out an introductory email introducing the research to stakeholders. In addition, during the fieldwork period two reminder emails were sent to those who had not yet completed the survey.

A total of n=647 stakeholders were sent an invitation to participate and n=208 completed the survey, a 32% completion rate.

The margin of error for the sample is +/- 7% (at the 95% confidence level).

Summary

Communication with the FMA:

Two thirds of stakeholders have contact of some sort with the FMA once every six months or more often (64%). The most common channel of communication is via email, with 68% of stakeholders getting in touch with the FMA this way, followed by face to face (14%) and by telephone (9%). Communications seem to be moving to online channels as stakeholders were significantly more likely to communicate via email in comparison to 2017, and less likely to communicate by telephone.

Six in ten stakeholders rate the service they received on their most recent interaction with the FMA as very good or excellent (62%), while over half of stakeholder's rate FMA's level of engagement as very good or excellent (54%). Half of the stakeholders who rated the level of engagement with the FMA as very good or excellent did so because they consider the FMA professional, organised, cooperative, and the staff knowledgeable. Stakeholders who rated the engagement fair or poor (28 stakeholders in total) mentioned a bureaucratic system and a poor level of communication as reasons for their lower rating.

Media releases are the most well-read of the market communications produced by the FMA (67% have read all or most), followed by market updates (60%), legal guidance (60%), and consultation papers (55%). All aspects of communication are rated highly by stakeholders, with the lowest ratings related to perceptions of relevance and timeliness of communications, and the highest ratings related to an increase in understanding:

- 83% agree that the communications helped them understand the FMA's approach to regulating NZ financial markets;
- 80% agree that the communications helped them understand the FMA's expectations of their organisation;
- 79% agree that the communications helped them understand their obligations as market participants.

A high quality interaction and a high level of engagement from the FMA are important in effectively communicating with stakeholders as those who rated their last interaction highly, or rated FMA's engagement highly, were more likely to agree with nearly all aspects of the FMA's effectiveness of their market communications.

Summary

FMA Activities and Interactions:

In the last 12 months, the most common FMA activities stakeholders have been involved in are enquiries (37%), licensing (36%), and guidance (30%). Stakeholder involvement has decreased since 2017 in FMA policy or regulatory consultation (20% vs 31% in 2017), legislation (11% vs 26% in 2017), and government activity (5% vs 14% in 2017).

Almost six in ten stakeholders rate their dealings with the FMA on specific activities as very good or excellent (58%). Involvement in FMA activities is most likely to result in stakeholders improved understanding of what the FMA expects of them, followed by activities providing a benchmark for what they do:

- 79% agree it improved their understanding of what the FMA expects of them;
- 62% agree it provided a benchmark for what they do;
- 59% agree it improved how they do things;
- 58% agree it improved what they do;
- 51% agree it improved their understanding of the market they operate in.

Similar to market communications outcomes, a high quality interaction and a high level of engagement from the FMA are important for stakeholders to have a very good or excellent dealing with the FMA through a recent activity. Stakeholders who rate the quality of their interaction and/or engagement with FMA highly, also rate their dealings with FMA on specific activities over the last 12 months highly, and are more likely to positively agree with nearly all the outcomes for their organisation.

Summary

Perceptions of the FMA:

Perceptions of the FMA among stakeholders is highly positive, with nearly nine in ten stakeholders agreeing that the FMA supports market integrity (87%). Although overall agreement is similar to 2017 (88% agreed), the proportion of stakeholders who **strongly** agree that FMA supports market integrity has significantly increased since 2017 (39% vs 21% in 2017).

82% of stakeholders believe the FMA helps raise the standards of market conduct, and six in ten stakeholders agree that it's easy doing business with FMA (61%), and this has remained steady since 2016.

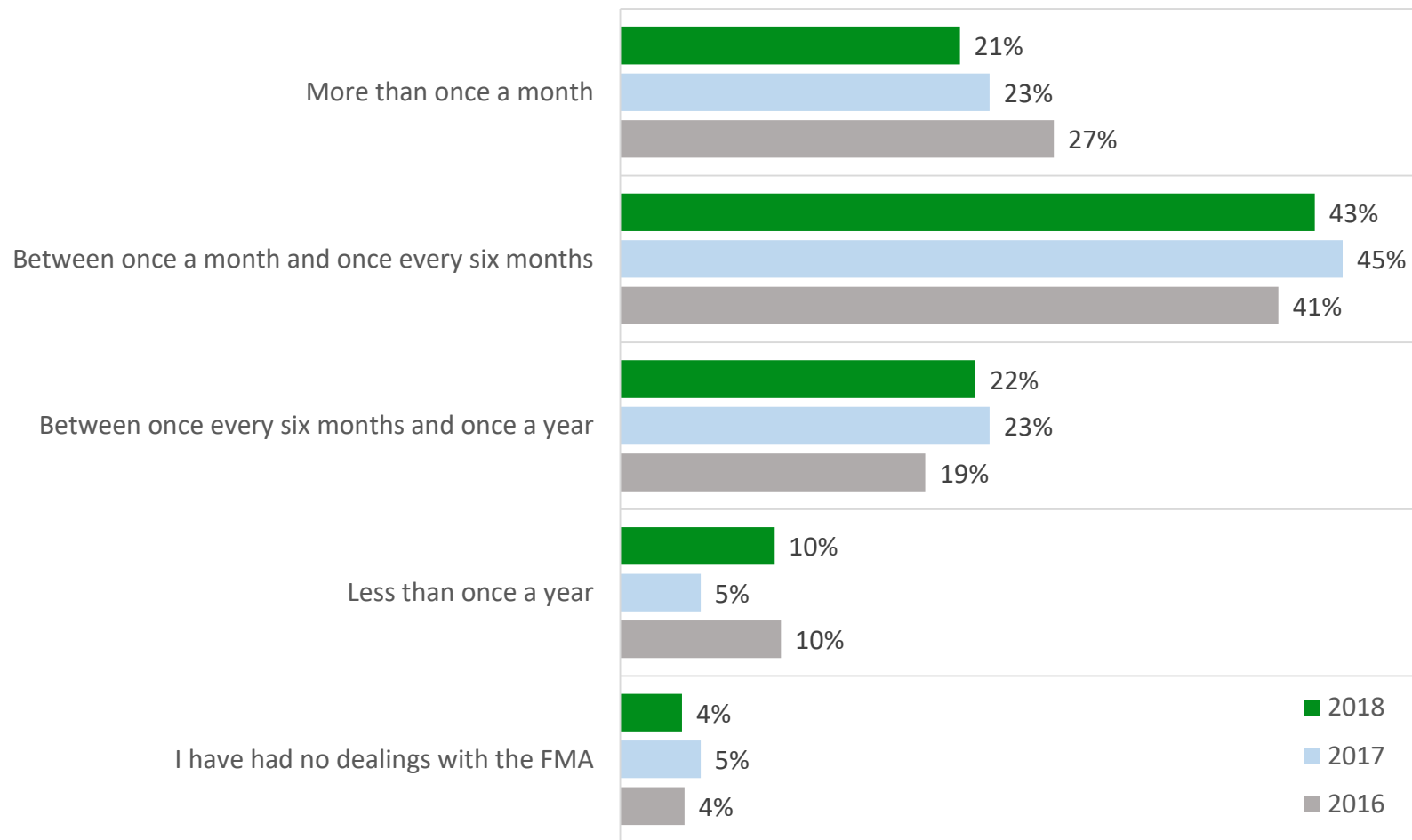
Almost all stakeholders surveyed indicated they are fairly or very confident in New Zealand's financial markets (96%) and that they are being effectively regulated (92%). Reasons given for feeling confident in the financial markets include the markets being well regulated and managed with a high level of transparency.

Stakeholders who rated the quality of their last interaction with the FMA highly, and/or rate the quality of FMA's engagement with them highly, are more likely to agree or strongly agree with most of the statements relating to the perception of the FMA, and are more likely to be confident in New Zealand's financial markets.

Communication with the FMA



Frequency of stakeholder contact

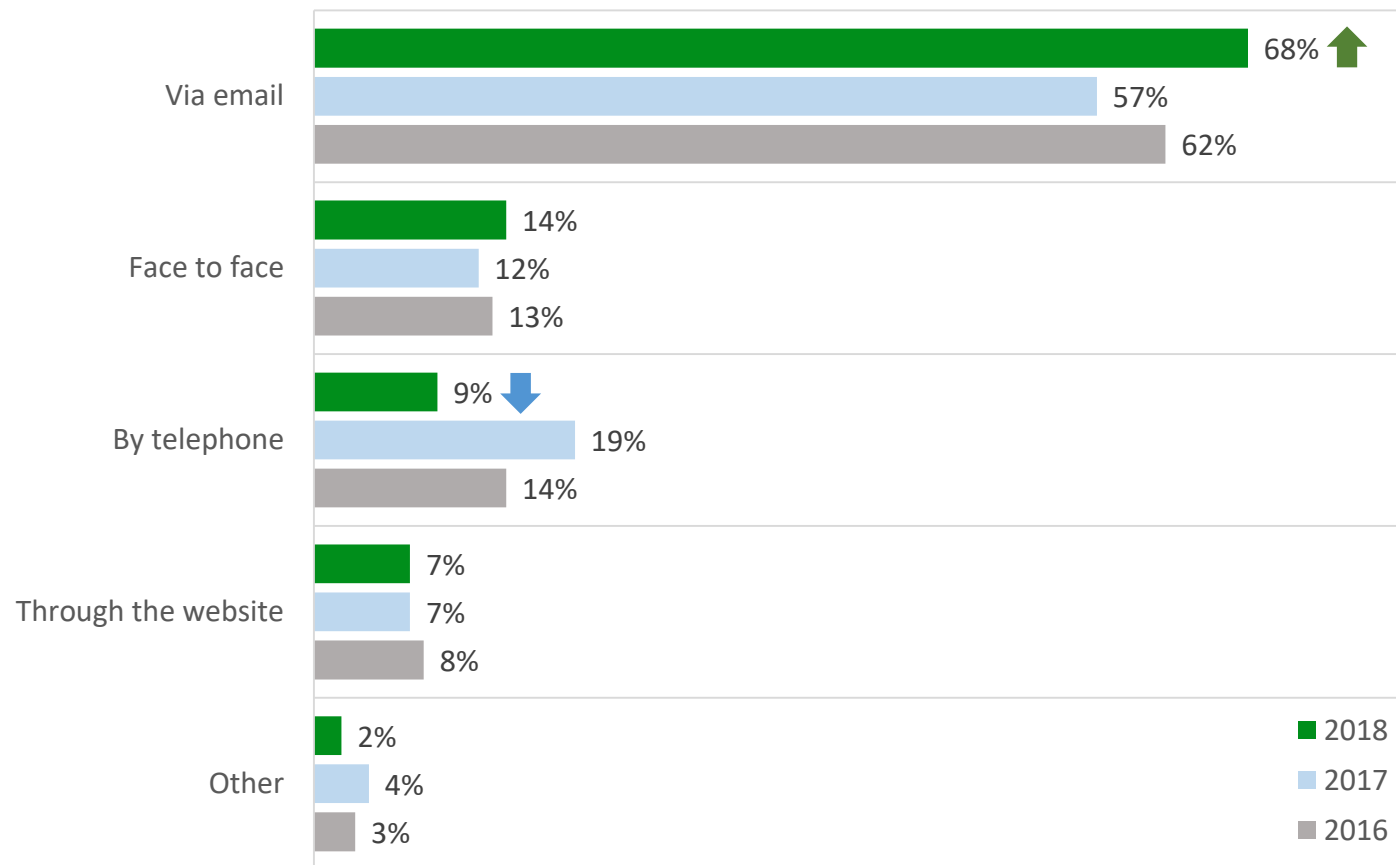


Two thirds of stakeholders have contact of some sort with the FMA once every six months or more often (64%).

43% of stakeholders deal with the FMA between once a month and once every six months, and one fifth (21%) deal with the FMA more than once a month.

Stakeholders involved in New Zealand’s financial markets as a supervisor, representative of a professional body, or legal advisor/ legal counsel are more likely to be dealing with the FMA more than once a month. Authorised financial advisers are less likely to be in contact this frequently and more likely to be in contact less than once a year.

Channels of communication



This year, stakeholders are significantly more likely to communicate with the FMA via email (68% vs 57% in 2017), and less likely to get in touch by telephone (9% vs 19% in 2017).

Stakeholders who are getting in contact with the FMA more than once a month are more likely to be doing so by telephone. Those who are in contact between once a month and once every six months are more likely to be dealing with the FMA in a face to face manner.

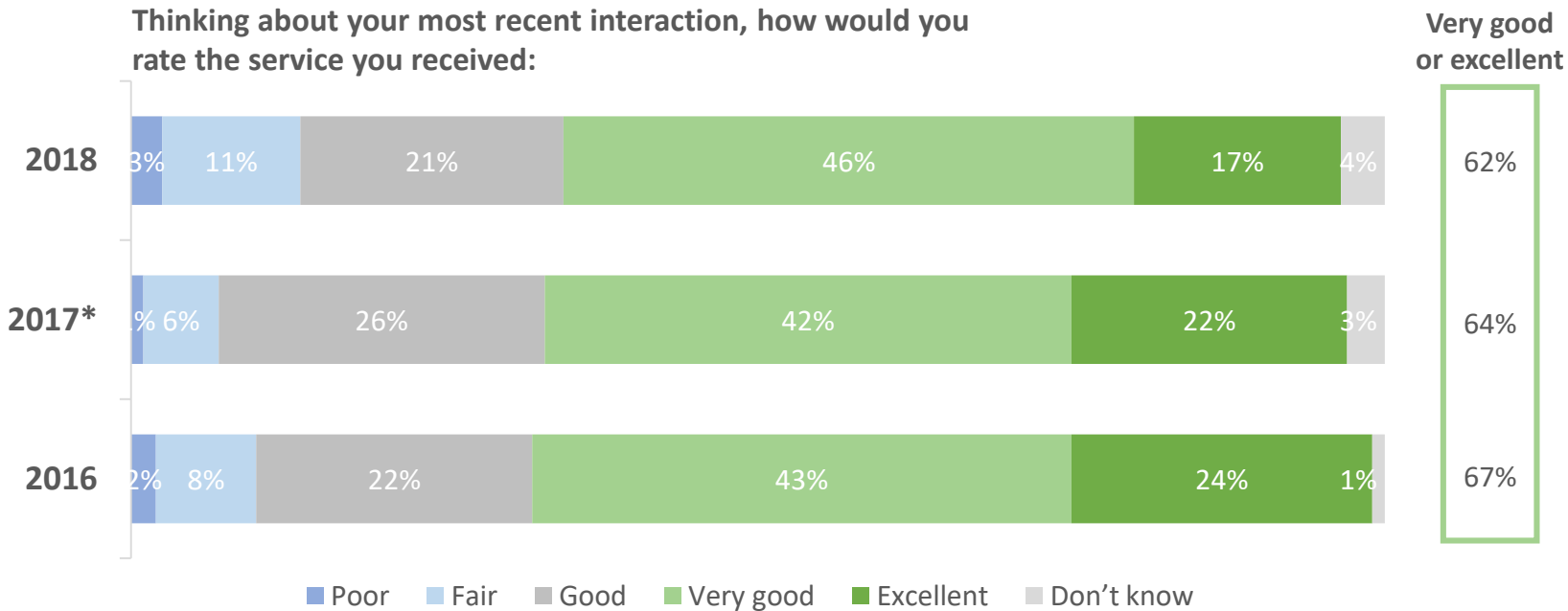
↑ Significant increase from the 2017 results.
 ↓ Significant decrease from the 2017 results.

Quality of service

Six in ten stakeholders rate the service they received on their most recent interaction with the FMA as very good or excellent (62%).

Stakeholders dealing with the FMA less than once a year are less likely to rate their interaction as very good, and more likely to rate it as good.

Thinking about your most recent interaction, how would you rate the service you received:

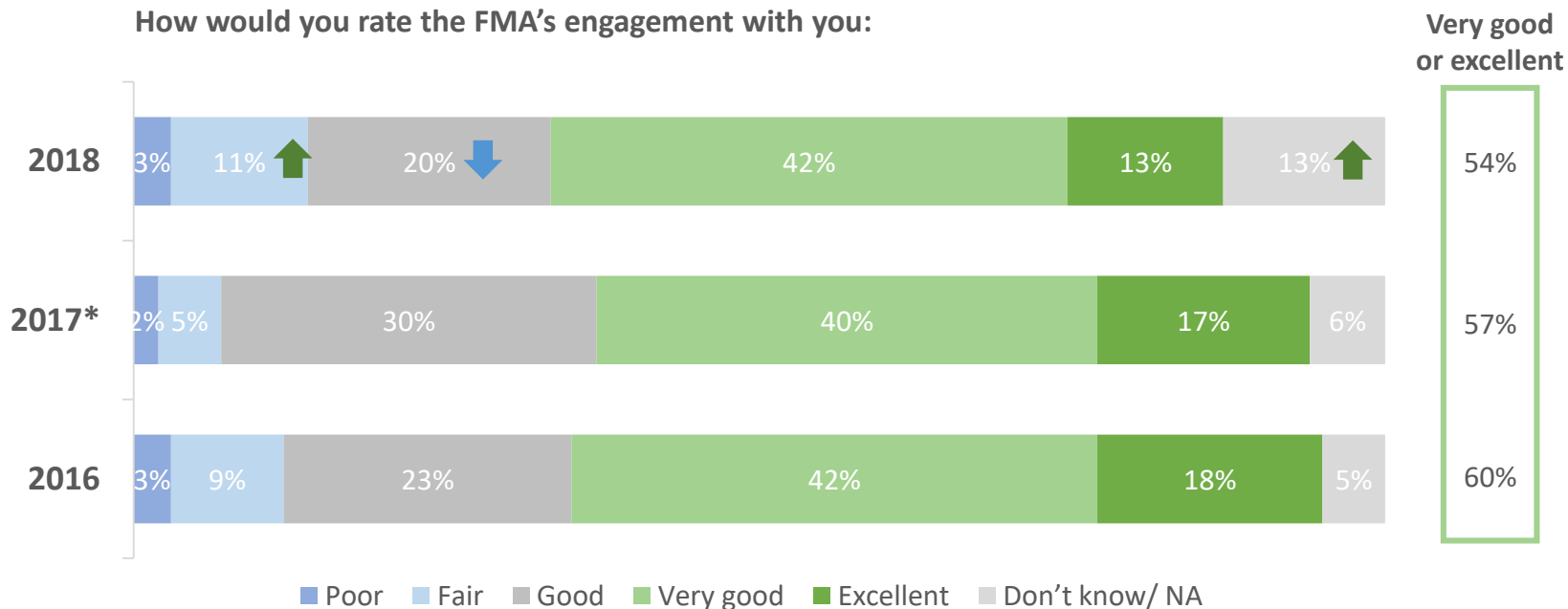


*Note: Question wording changed from 2016 to 2017.

Q: 'Thinking now about your most recent business interaction with the FMA (for example licensing or a supervision visit) how would you rate the service you received?'
 Base, had dealings with FMA : 2018 n=200; 2017 n=129; 2016 n=147

Quality of engagement with stakeholders

How would you rate the FMA's engagement with you:



In terms of the FMA's engagement with the respondent as a stakeholder, over half (54%) rate the level of engagement as very good or excellent.

This year, stakeholders were significantly more likely to rate the engagement as 'fair' or say they don't know/ it's not applicable to them, and less likely to rate it as 'good'.

Stakeholders who are getting in contact with the FMA more than once a month are the group more likely to rate FMA's engagement with them as excellent or very good.

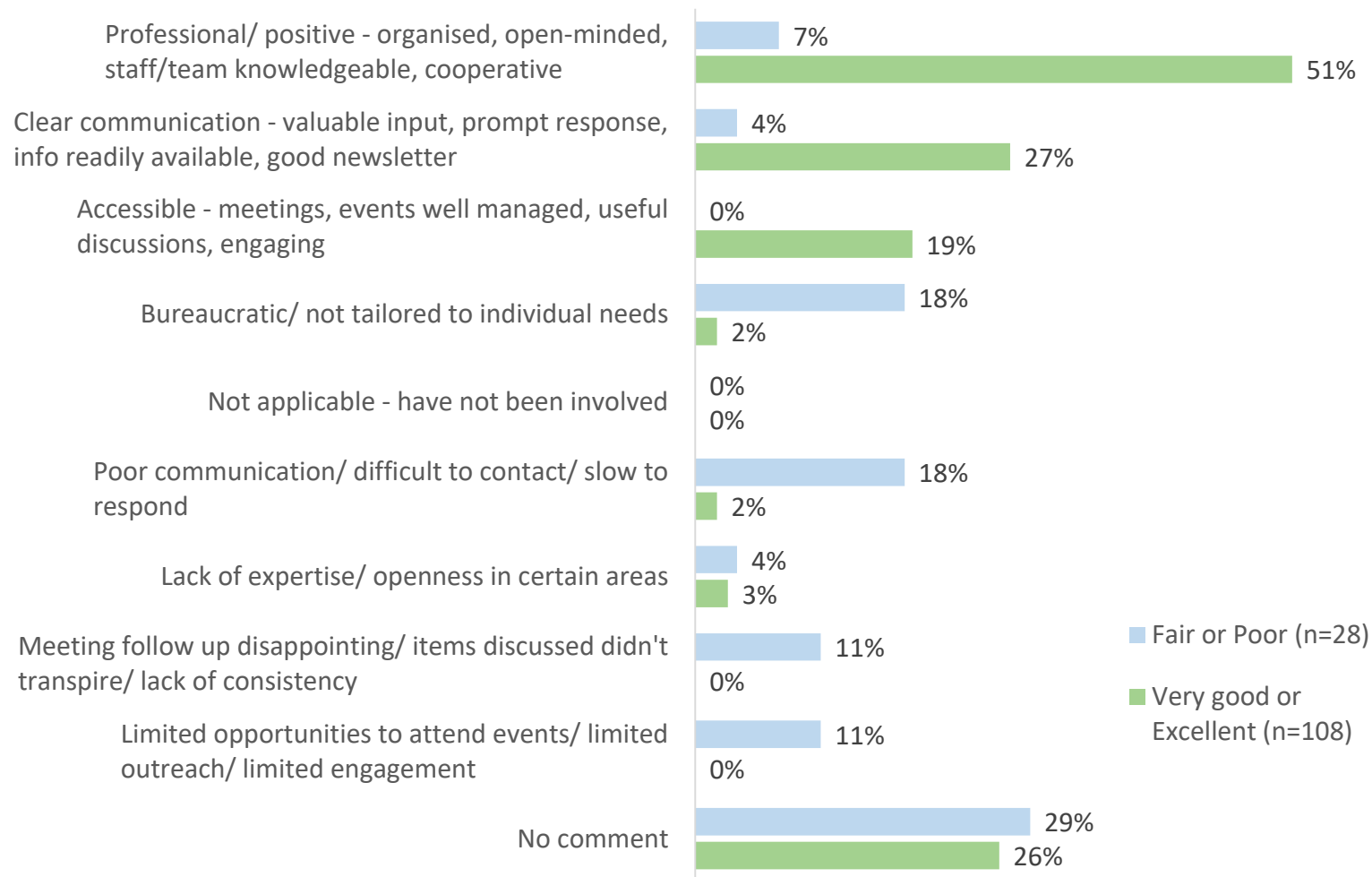
The relationship between the quality of a stakeholders last interaction and a stakeholders' rating of the FMA's engagement with them are strongly linked. Those who rate the interaction highly, also rate the quality of their engagement with the FMA highly, and vice versa.

*Note: Question wording changed from 2016 to 2017.

Q: 'Thinking about your involvement with the FMA in your capacity as a stakeholder, for example policy discussions, attending an FMA event, or being involved in a joint project, how would you rate the FMA's engagement with you?'

Base, had dealings with FMA: 2018 n=200; 2017 n=129; 2016 n=147

Reasons for quality of engagement



Half of the stakeholders who rated the level of engagement with the FMA as very good or excellent did so because they consider the FMA professional, organised, cooperative, and the staff knowledgeable. 27% also mentioned clear communication and valuable input as a reason for their high rating.

Stakeholders who rated the engagement fair or poor (28 stakeholders in total) mentioned a bureaucratic system (18%) and a poor level of communication (18%) as reasons for their lower rating.

Stakeholders who rated their last interaction with the FMA as very good or excellent are more likely to mention professionalism, cooperation and knowledgeable staff as reasons for FMA's engagement rating.

Example quotes – quality of engagement

“All information is readily available and to date my experience has been that knowledgeable people have been available to ensure appropriate information is passed on as required.”

“Operational and technical support is excellent and always responsive and transparent so that we can make decisions. When policy is involved there emerges layers which prevent consultation and discussion which limits the value of policy discussions.”

“Initial contacts by email unfortunately were perceived to have a harsh tone. However subsequent face to face interactions were very constructive.”

“FMA are very accessible, communicate frequently and well and have a collaborative ethos which is appreciated.”

“Face to face discussions seem positive, then the follow up has either not happened or has been significantly delayed. The FMA often seems to suffer from internal uncertainty and 'changes its mind / position' frequently through a process.”

“The engagement is fine but it's just another bureaucratic Government Department.”

“FMA work with us cooperatively and provide valuable recommendations.”

“Often interaction is that of regulator review which is automatically an unpleasant process for the reviewee however I have found FMA approach with me to be open transparent and reasonable.”

“No outreach beyond formal requests for submissions. Sometimes it's better just to call or ask to meet us.”

Readership of market communications

Media releases



Market updates



Legal guidance



Consultation papers



Statutory reports



Thematic reports



Investor materials



Website updates



Read all or most

2018	2017
67%	60%
60%	57%
60%	56%
55%	55%
52%	51%
52%	46%
43%	37%
42%	36%

Media releases are the most well-read of the market communications produced by the FMA, followed by market updates, legal guidance, and consultation papers.

All communications are read by the same, or a slightly larger proportion, of stakeholders in comparison to 2017, although these increases aren't significant.

Stakeholders who are getting in contact with the FMA between once a month and once every six months are more likely to have read all of the statutory reports released by the FMA.

■ I never read them ■ I read them sometimes ■ I read most of them ■ I read all of them *Excludes not applicable

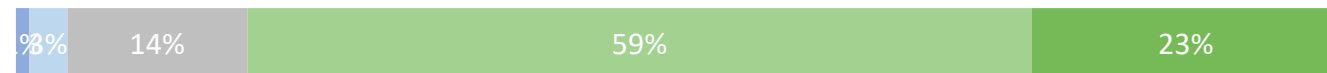


Q: 'The FMA produces a number of different market communications. For this next question we are interested in your readership of each one. For each type of communication please select the option which best represents your readership.'

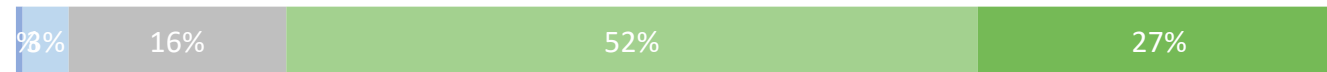
Base, all stakeholders: 2018 n=208; 2017 n=135

Effectiveness of market communications

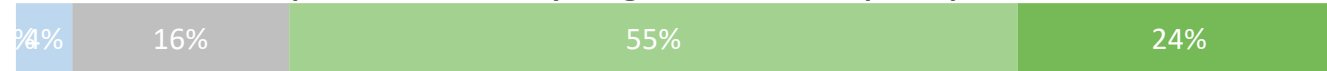
Communications help me understand the FMA's approach to regulating NZ financial markets



Communications help me understand the FMA's expectations of my organisation



Communications help me understand my obligations as market participant



Market communications are easy to understand



Market communications are clear, concise and effective



Communications are relevant to my sector



Communications are timely



Total agree	2018	2017
	83%	85%
	80%	80%
	79%	79%
	78%	69%
	77%	72%
	76%	81%
	75%	77%

When considering all the FMA's market communications, 83% of stakeholders agree that they have helped understanding of the FMA's approach to regulating the financial markets.

All aspects of communication are rated highly by stakeholders, with the lowest ratings are to do with the relevance and timeliness of communications.

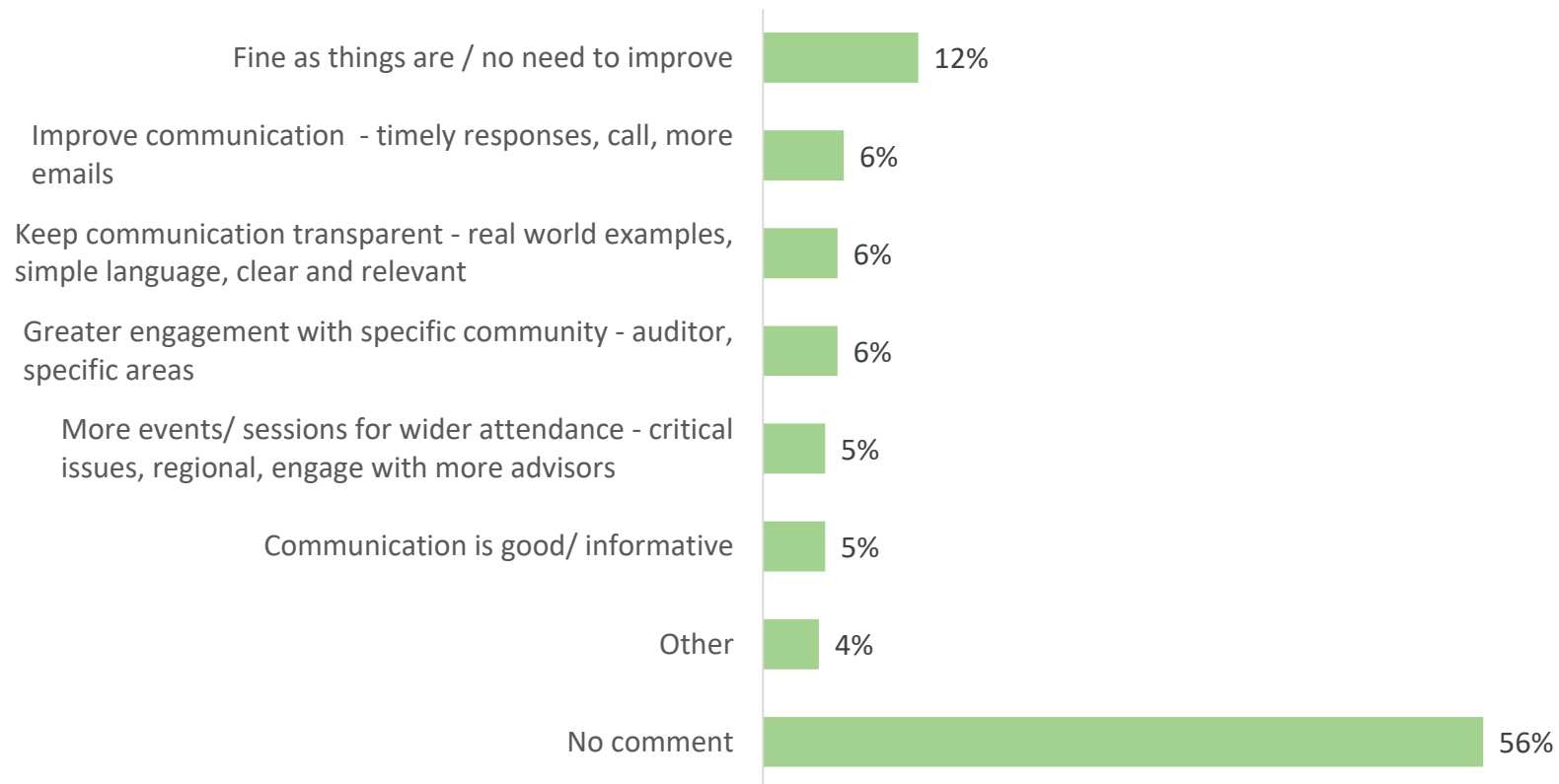
Stakeholders who are getting in contact with the FMA more than once a month, and those who are very confident in the financial markets, are more likely to strongly agree that FMA's market communications are easy to understand.

Stakeholders who rated their last interaction with the FMA highly are also more likely to strongly agree with the statements around market communications.

The same can be said for stakeholders who rate the quality of FMA's engagement with them highly, except they aren't more likely to strongly agree with the relevance to their sector.

Strongly disagree Disagree Neither agree nor disagree Agree Strongly agree *Excludes not applicable

Opportunities to improve market communications



**All other responses were less than 3%.*

Q: 'Are there any ways you think the FMA could improve their communications? Is there anything they're not currently doing that you'd like them to, or ways of communicating you'd like to see changed?'

Base, all stakeholders: 2018 n=208

Over half of the stakeholders didn't offer any suggestion on ways to improve FMA's communications, and 12% said things are fine as they are.

Some stakeholders suggested more emails, timely communications, increased transparency, clarity, relevance, and greater/targeted engagement in specific areas.

Example quotes – improving market communications

“Be clear and direct, use plain English, and stop using vague consultants' jargon e.g. 'conduct is a lens.’”

“Ensure all your communications are easily accessible on your website and are consistently sent to your mailing lists.”

“Be more definitive. There is a tendency to be overly principles based, leaving too much interpretation / greyness.”

“Don't forget the important of non-QFE retail advisers ... and, consider working with them directly on some communications that are relevant, understandable and actionable by that group of advisers.”

“More targeted communication with each participant in market, rather than general communication seeking feedback on consultation, etc.”

“The FMA's communication style is evolving, written documents are good. If there is specific feedback from the FMA to me it is nice to talk through things in advance of receiving emails so that you get some context.”

“As an auditor, the majority of communications tend to be negative rather than positive, and directive rather than consultative. A greater degree of engagement with the auditor community, and a greater level of respect for the experience of those involved, would enhance communications and the relationship.”

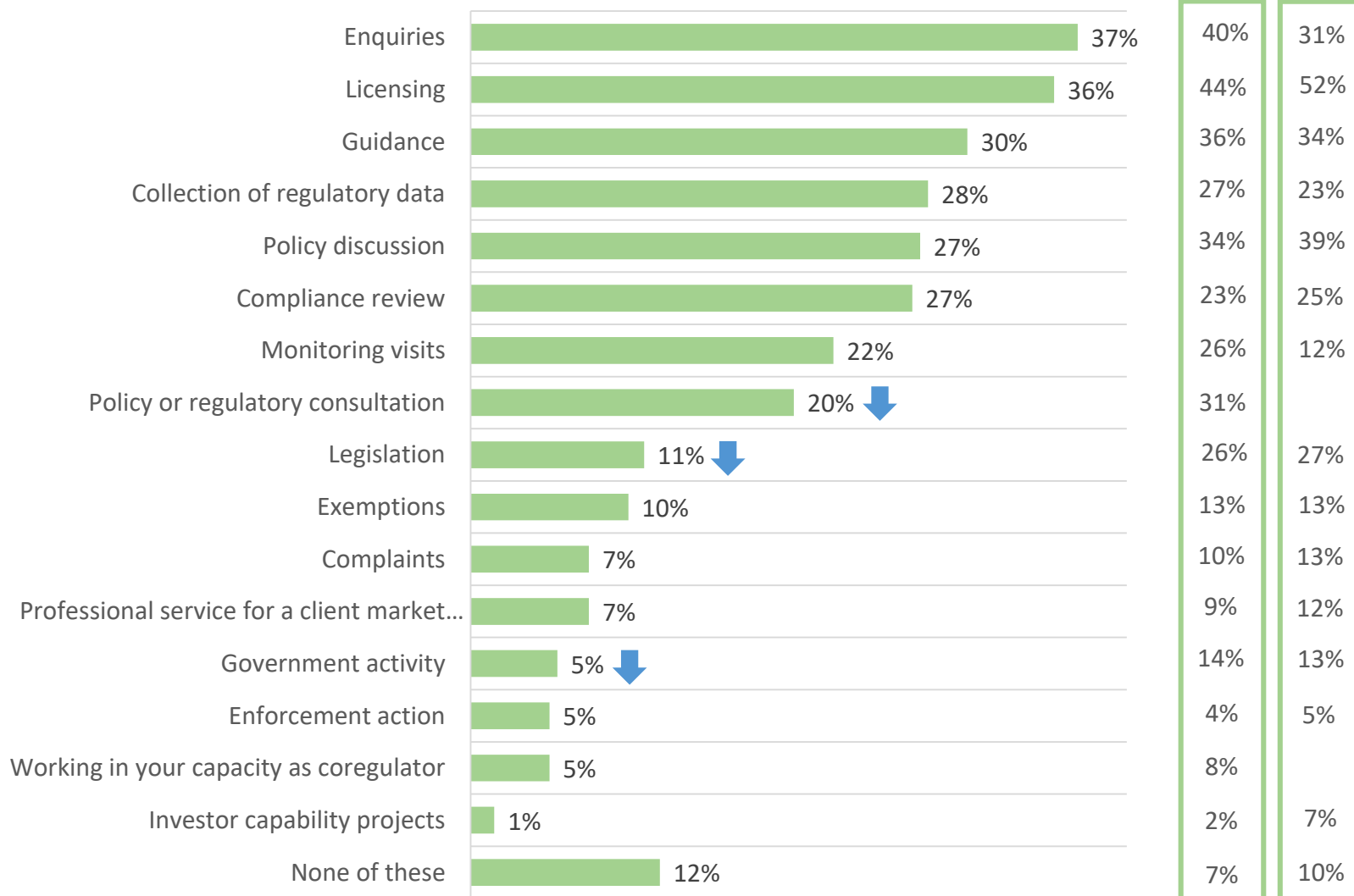
“Continuing to review and update their website while ensuring it is easy to use and you can find what you want quickly rather than going to Google.”

FMA Activities and Interactions



Involvement in FMA activities

Involvement in the last 12 months:



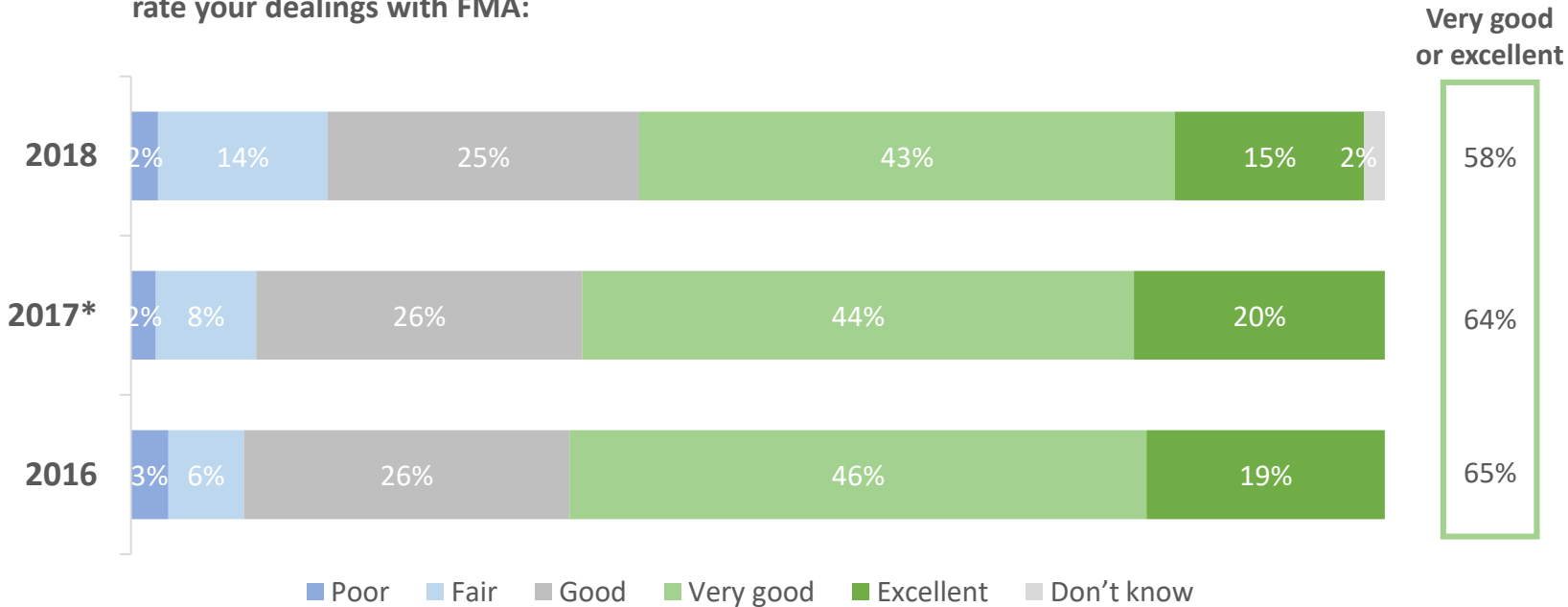
In the last 12 months, the most common FMA activities stakeholders have been involved in are enquiries, licensing, and guidance.

Stakeholder involvement in policy or regulatory consultation, legislation, and government activity has significantly decreased since 2017.

Stakeholders who are getting in contact with the FMA more than once a month are also the group more likely to be involved in a wide range of FMA activities.

Dealings with the FMA

Thinking about the specific activity/activities in the last 12 months, how would you rate your dealings with FMA:



There are a few movements in stakeholders perceptions of their dealings with the FMA in comparison to 2017. However, none of these movements are significant.

The relationship between the quality of a stakeholders last interaction and the quality of the dealings they had through a recent activity are strongly linked. Those who rate the interaction highly, also rate their dealings with FMA highly, and vice versa.

The same can be said for the relationship between the quality of the dealings stakeholders had through a recent activity and the quality of FMA’s engagement with them.

Stakeholders who indicated they are very confident in New Zealand’s financial markets are more likely to rate their dealing with the FMA, regarding recent activities, as very good or excellent.

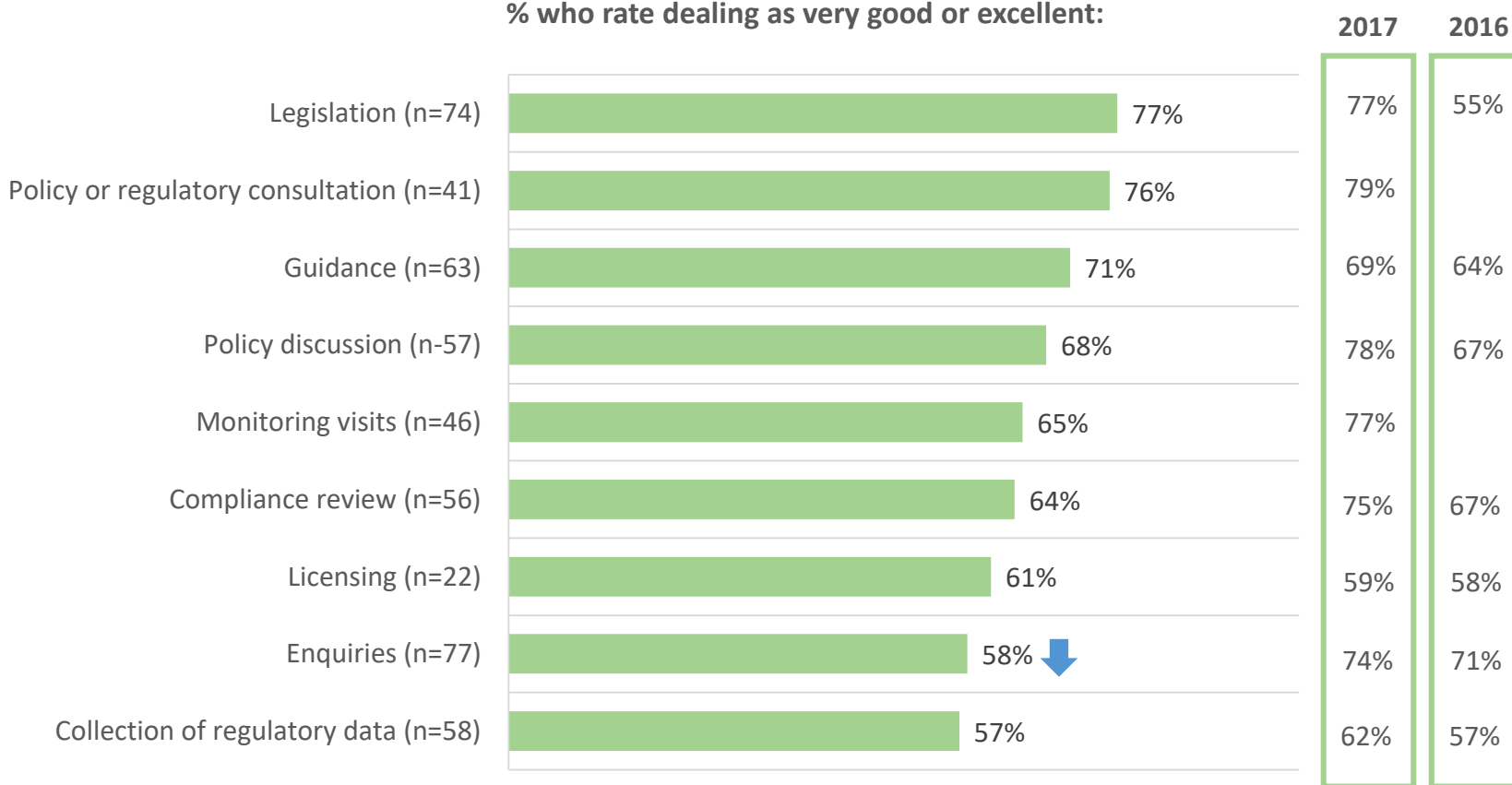
*Note: Question wording changed from 2016 to 2017.

Q: ‘Thinking about the specific activity activities in the last 12 months, how would you rate your dealings with FMA Were they...’
 Base, been involved in activities: 2018 n=185; 2017 n=125; 2016 n=140

Activities and dealings with the FMA

When looking at stakeholders who rated their dealings with the FMA as very good or excellent by activity, legislation, policy or regulatory consultation, and guidance have the highest ratings. Ratings for enquiries have significantly decreased since 2017.

% who rate dealing as very good or excellent:



*Only activities with more than n=20 are shown.

Q: 'Thinking about the specific activity activities in the last 12 months, how would you rate your dealings with FMA Were they...'
Base, been involved in each activity

↓ Significant decrease from the 2017 results.

Outcomes for organisations

It improved our understanding of what the FMA expects of us



It provided a benchmark for what we do



It improved how we do things



It improved what we do



It improved our understanding of the market we operate in



■ Strongly disagree ■ Disagree ■ Neither agree nor disagree ■ Agree ■ Strongly agree

	Total Agree		
	2018	2017	2016
It improved our understanding of what the FMA expects of us	79%	80%	72%
It provided a benchmark for what we do	62%	66%	59%
It improved how we do things	59%	61%	55%
It improved what we do	58%	65%	56%
It improved our understanding of the market we operate in	51%	49%	51%

Involvement in FMA activities are most likely to result in stakeholders improved understanding of what the FMA expects of them, followed by activities providing a benchmark for what they do.

All the outcomes are also linked to the quality of a stakeholders last interaction with the FMA. Those who rated their last interaction as very good or excellent are more likely to strongly agree with all the outcomes from an activity run by the FMA.

Like above, those who rate the quality of FMA’s engagement with them highly are more likely to strongly agree to all outcomes (except benchmarking).

*Excludes not applicable

Perceptions of the FMA



Perceptions of FMA and its effectiveness

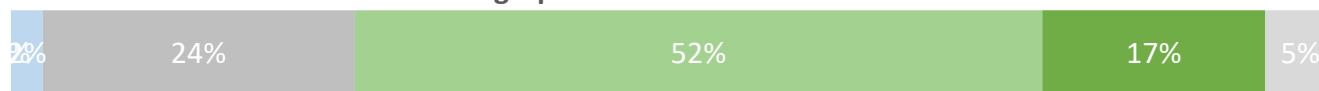
FMA supports market integrity



FMA helps raise standards of market conduct



The FMA's activities reflect its strategic priorities



Aware of the FMA's Strategic Risk Outlook document and have read it



The FMA's priorities target the appropriate strategic risks



■ Strongly disagree ■ Disagree ■ Neither agree nor disagree ■ Agree ■ Strongly agree ■ Don't know

Total Agree	2018	2017
FMA supports market integrity	87%	88%
FMA helps raise standards of market conduct	82%	85%
The FMA's activities reflect its strategic priorities	69%	68%
Aware of the FMA's Strategic Risk Outlook document and have read it	68%	68%
The FMA's priorities target the appropriate strategic risks	63%	61%

Nearly nine in ten (87%) stakeholders agree that the FMA supports market integrity. 82% believe the FMA helps raise the standards of market conduct.

Stakeholders who rated their last interaction with the FMA highly, and/or rate the quality of FMA's engagement with them highly, are also more likely to agree or strongly agree with all these statements relating to the perception of the FMA (except for awareness around FMA's Strategic Risk Outlook).

Stakeholders who are very confident in the financial markets are more likely to agree that the FMA's priorities target the appropriate strategic risks, and more likely to strongly agree that the FMA support market integrity and helps raise standards of market conduct.

The FMA's efficiency and the impact of regulation

It is easy doing business with FMA



The regulatory burden of the FMA is proportionate to the value of its broader impact on New Zealand's financial markets



The regulatory burden of the FMA is proportionate to the value my organisation receives from our interactions with the FMA



■ Strongly disagree ■ Disagree ■ Neither agree nor disagree ■ Agree ■ Strongly agree ■ Don't know

Total Agree	
2018	2017
61%	60%
50%	53%
41%	31%

Three fifths of stakeholders agree that it's easy doing business with FMA. Agreement is lowest with the perceptions that the regulatory burden of the FMA is proportionate to the value stakeholders receive.

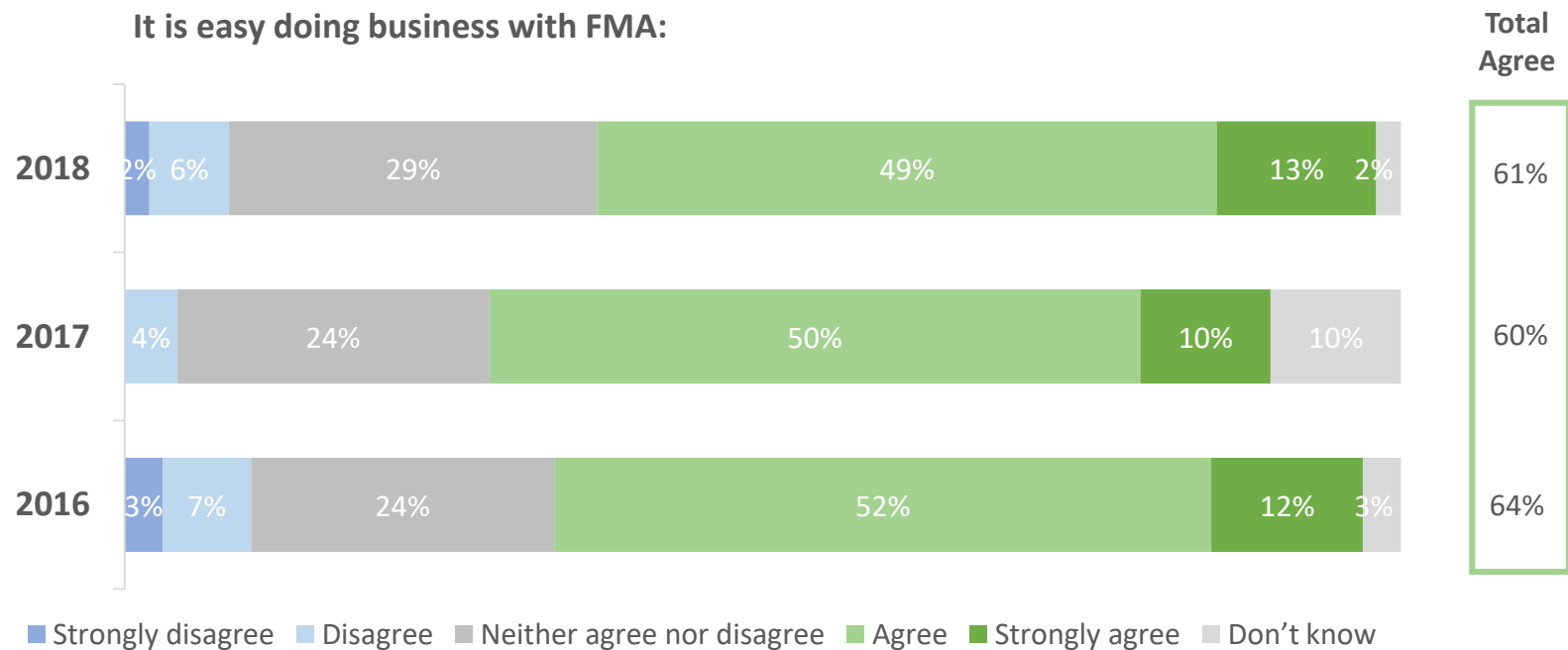
Stakeholders who rated their last interaction with the FMA highly are also more likely to agree or strongly agree that it's easy doing business with the FMA, and the regulatory burden of the FMA is proportionate to the value received.

Stakeholders who are very confident in the financial markets are more likely to strongly agree that it's easy doing business with the FMA, and that the regulatory burden is proportionate to the value received.

The following statements relate to the FMA's efficiency and the impact of regulation. The regulatory 'burden' of the FMA on your organisation comes from two things. The 'burden' inherent in the law which the FMA must enforce and with which you must comply. There is also potential 'burden' arising from something we have chosen to do (using discretion); or from the relative efficiency in the way we have delivered our mandate. With this in mind, to what extent do you agree or disagree with the following statements?
 Base: All stakeholders 2018 n=208, 2017 n=135

Ease of doing business with FMA: changes over time

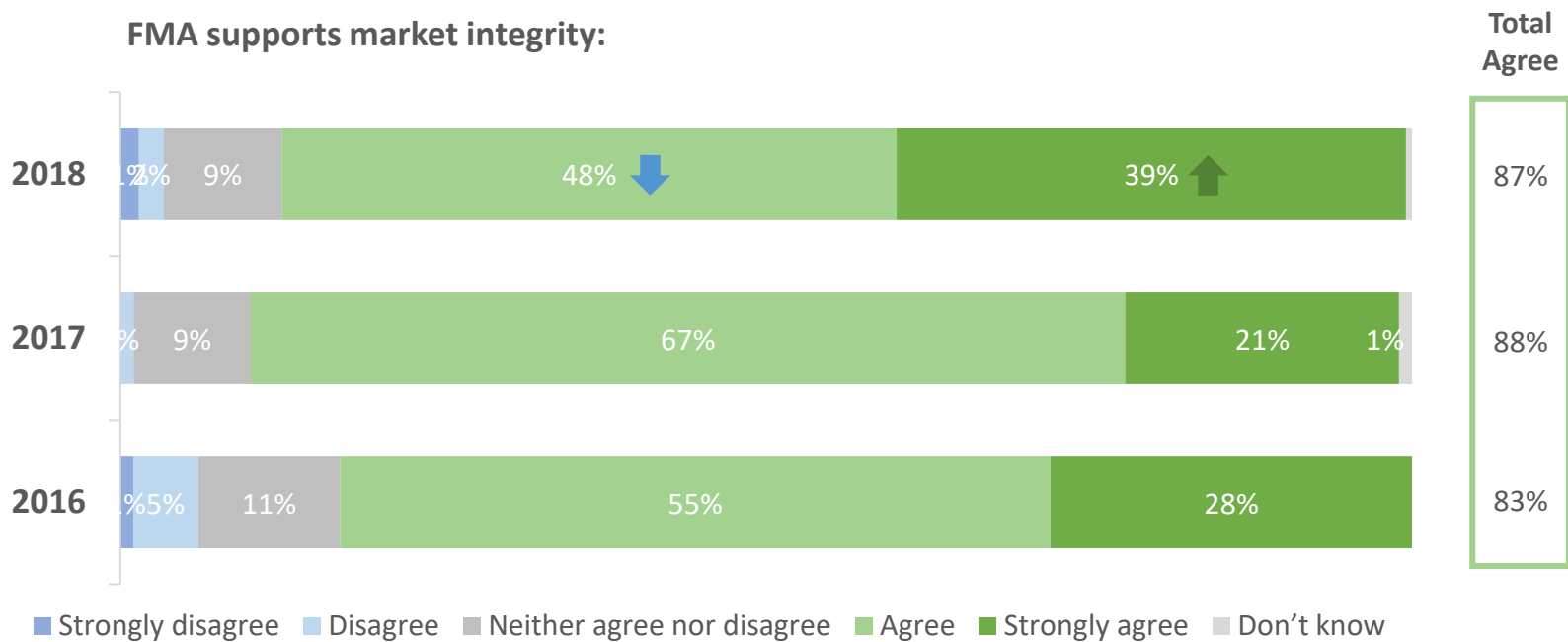
Stakeholder agreement that it's easy doing business with the FMA has remained steady since 2016.



FMA supports market integrity: changes over time

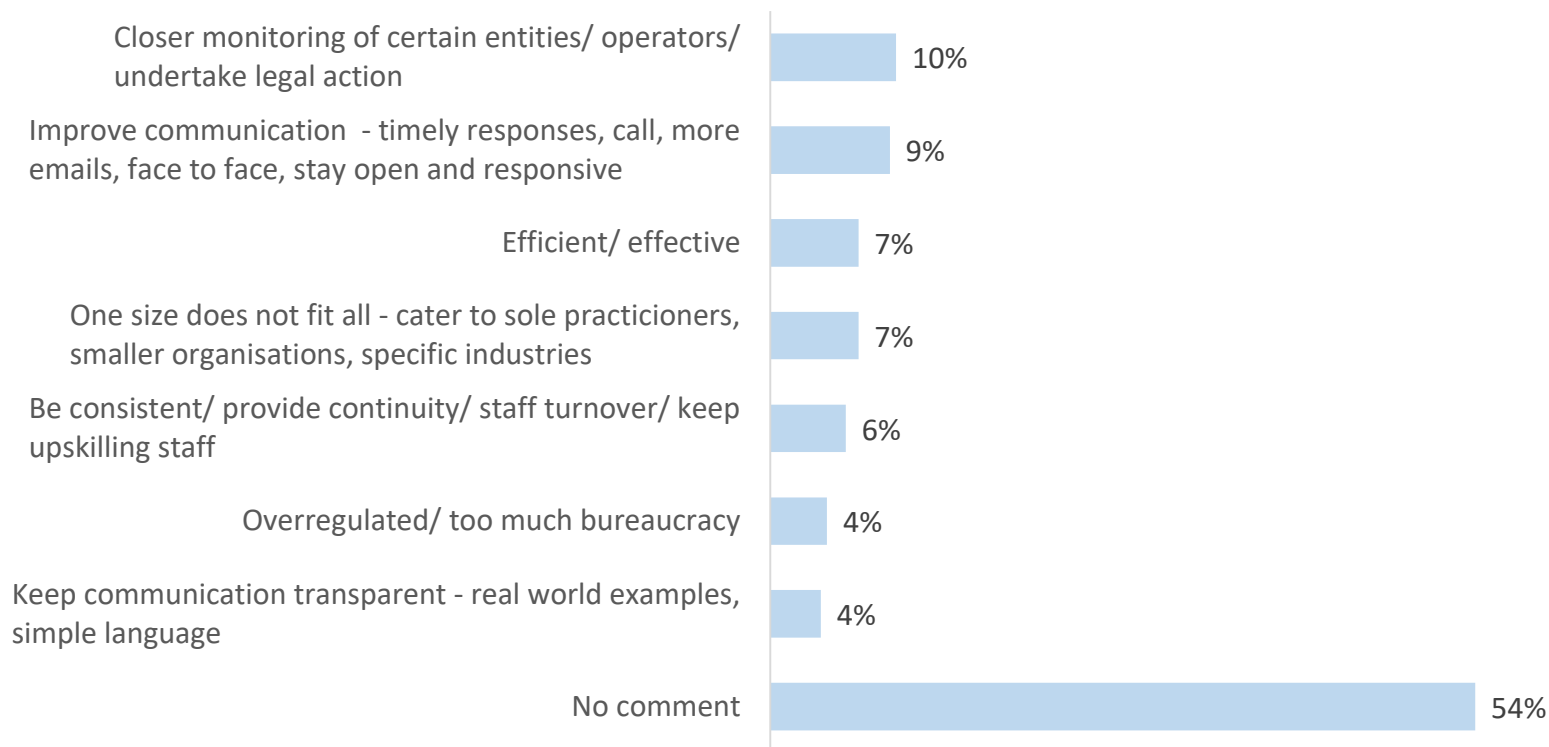
The proportion of stakeholders who strongly agree that FMA supports market integrity has significantly increased since 2017 (39% vs 21% in 2017), but the proportion of those who agree has decreased (48% vs 67% in 2017).

FMA supports market integrity:



↑ Significant increase from the 2017 results.
 ↓ Significant decrease from the 2017 results.

Thoughts on improving the FMA's efficiency and/or effectiveness



*All other responses were less than 3%.

Q: 'We would greatly appreciate hearing your thoughts about the FMA's efficiency and/ or effectiveness and how it might be improved. Please take the time to tell us your thoughts.'

Base: All stakeholders 2018 n=208

Over half of stakeholders didn't share any thoughts on improving FMA's efficiency and/or effectiveness.

Some stakeholders expressed a need for closer monitoring, improved communication, and a more catered approach (similar to the ideas on improving communications).

Example quotes – improving the FMA's efficiency and/or effectiveness

“Continue to have a presence and make presentations to industry groups. This encourages dialogue about issues perhaps not previously discussed. It also gives a human face to the FMA and encourages transparency.”

“Generally pretty good .However, there have been times where different views have been expressed by separate FMA personnel on the same issue. Important to have continuity of view from FMA especially during times of staff changes.”

“The FMA's communication style is evolving, when you write communications, please consider the smaller organisations. A communication regarding the ideal make up of a Board with a blend of independence etc is not appropriate to a single director/ adviser organisation.”

“FMA staff seem to be under some pressure and this may be because they are under resourced. Timeliness on some of their pieces of work is sometimes not what we expect.”

“I find some of the FMA's communications very confusing - it can be hard to understand actually what is being represented and why I should proceed to read the full link/submission or whatever. A better executive summary might be considered.”

“The focus invariably tends to be on the negative rather than the positive. The FMA needs greater engagement with those it regulates and needs to consult more with them and understand their views. A relationship of mutual respect would improve the markets view of the FMA.”

Stakeholder confidence in financial markets and regulation

How much confidence do you have in New Zealand's financial markets? Are you...



How confident are you that New Zealand's financial markets are effectively regulated?



■ Not at all confident ■ Not very confident ■ Fairly confident ■ Very confident ■ Don't know

Total Confidence

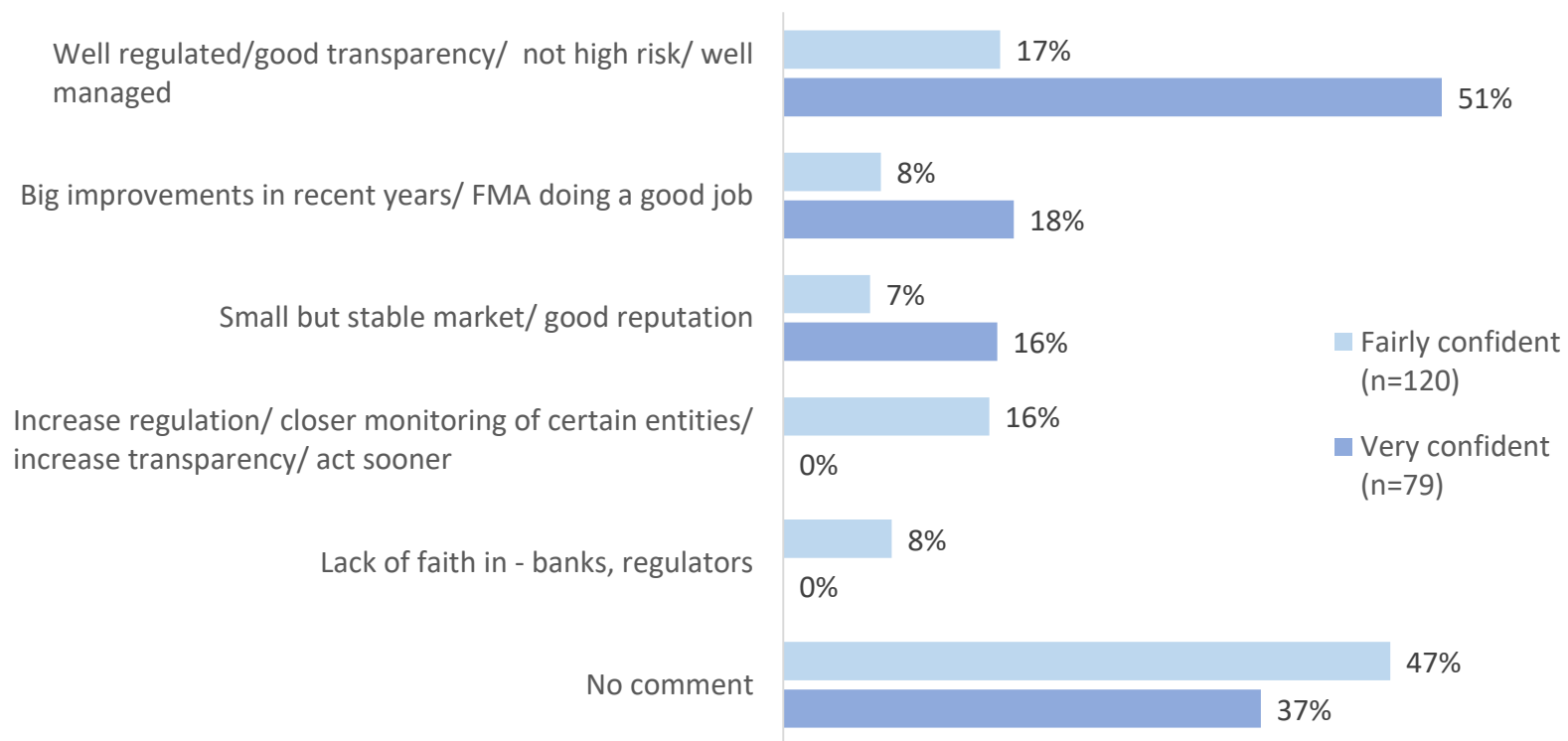
96%

92%

Almost all stakeholders surveyed indicated they are fairly or very confident in New Zealand's financial markets and that they are being effectively regulated.

Stakeholders who rated their last interaction with the FMA as very good or excellent, and/or rate the quality of FMA's engagement with them highly, are more likely to be very confident in New Zealand's financial markets.

Reasons for confidence in financial markets

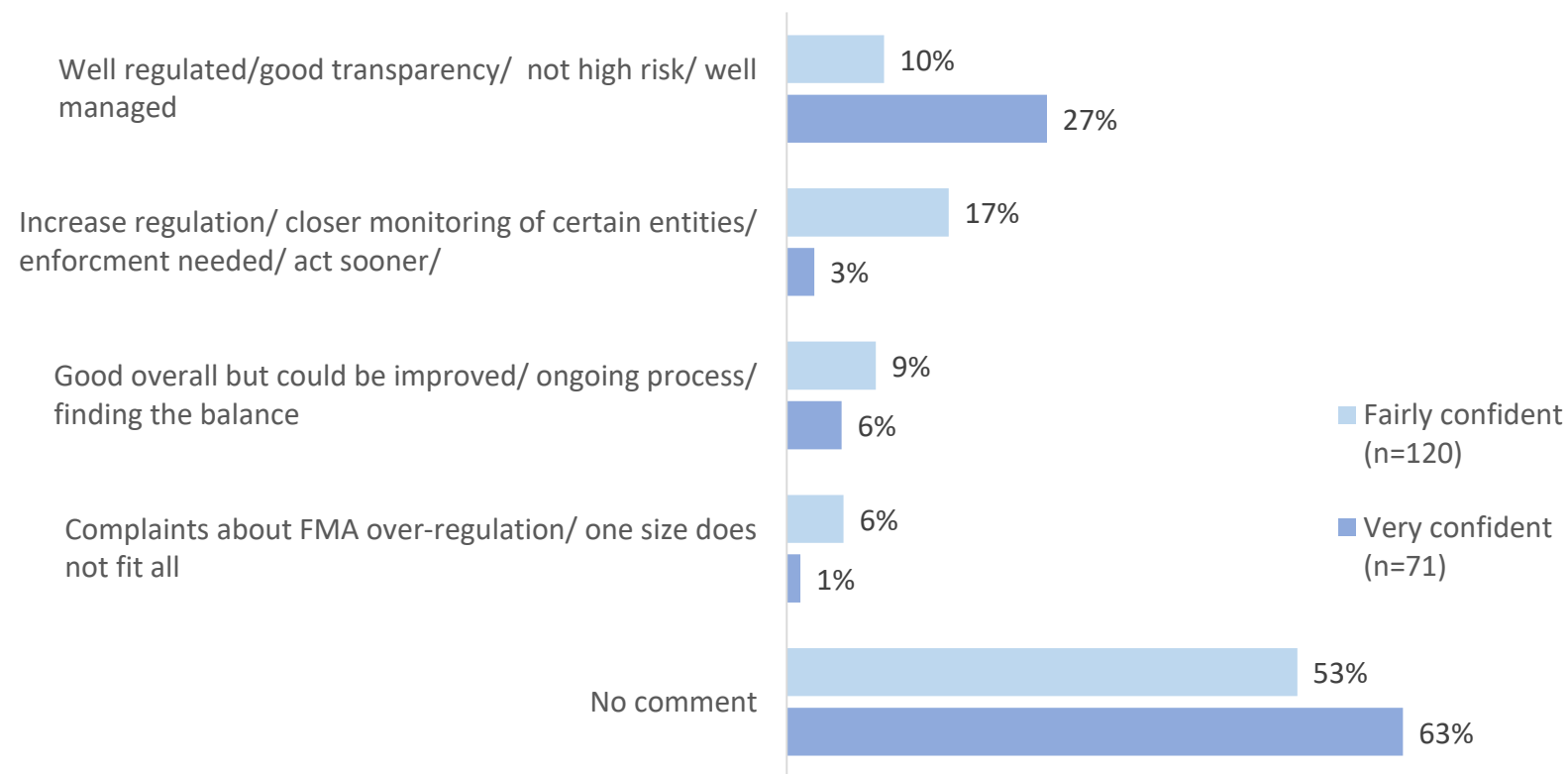


*All other responses were less than 3%.

Stakeholders are confident in the financial markets due to them being well regulated and managed with a high level of transparency. 18% of those who are very confident mentioned there have been improvements in recent years.

16% of stakeholders who are fairly confident did mention that there may be a need for some closer monitoring of certain entities, an increase in regulation.

Reasons for confidence in regulation



Reasons stakeholder gave for feeling confident in the financial markets being effectively regulated are similar to reasons for overall confidence in the financial markets.

*All other responses were less than 3%.

Example quotes – confidence in financial markets and its regulation

“Despite our issues with our compliance and regulations as retail advisers, we believe FMA has brought about a lot of awareness and change in the market, for the good of all New Zealander’s. The marketplace is much improved from, say, 10 years ago if one reflects where we've come from.”

“I would have been a lot more confident, if the FMA had focused on all businesses, not just the small business owner. This leads me to believe there may be a bias in favour of banks.”

“Feel there is a good balance between regulation, compliance and monitoring activities to garner trust of the participants.”

“Guidance and knowledge is made easily available and accessible to anyone seeking financial advice which has got to lift confidence.”

“Each of the regulators seem to provide good coverage and we are quite good at identifying the problem after the event. There is a clear need to develop considerably higher levels of interest following the Australian Royal Commission.”

“It's good to know the FMA exists as a regulatory body, but I'm still personally unsure about the transparency or compliance of individual organisations, and how effective the FMA could be in making them more so.”

“New Zealand is a small market that can be easily affected by external forces. A prudent approach is necessary and the FMA with its regulatory structure and effective communication is certainly trying to work with the industry to improve the whole.”

Appendix



Stakeholder roles

