




The Financial Service
Providers Register

September 2017



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Introduction

Purpose of this report

This report describes the work we've undertaken since 2014 to prevent the misuse of the New Zealand Financial Service Providers Register (FSPR), which reflects our mandate to protect the integrity and reputation of New Zealand's financial markets.

The FSPR is a public register of financial service providers. In December 2010, registration became compulsory for businesses and individuals providing financial services.

Some businesses and individuals try to use FSPR registration to give a misleading impression that their activities are regulated by New Zealand authorities or have a significant connection to New Zealand. We have had to work hard to reinforce the message that FSPR registration does not mean the provider of financial services is either licensed or regulated by the FMA.

This report also signals our commitment to continue this work and sets out our intended focus on New Zealand-based directors and company service providers who facilitate registrations. We want to help businesses, individuals and their advisers understand the responsibilities and requirements of FSPR registration.

Our focus

The majority of our funding comes from levies paid by financial service providers, with the rest from the government.

We use most of our funding to operate the regulatory regime as it applies to core licensed and regulated populations such as managed investment schemes, KiwiSaver providers, issuers and financial advisers.

However, some funding we use to deal with conduct on the 'perimeter' of our regulatory remit. Our perimeter comprises sectors not subject to licensing or specific regulatory requirements, but where misconduct can still affect the integrity and reputation of New Zealand's financial markets or harm New Zealand investors.



Our regulatory perimeter

The majority of businesses and individuals on our perimeter are registered financial advisers, insurance companies, banks, and foreign exchange providers. They all pay levies and are registered on the FSPR. They are subject to fair dealing obligations under the Financial Markets Conduct Act 2013 (FMC Act), but are not licensed by the FMA.

Our perimeter work to date includes responding to scams and other misconduct by non-licensed providers, but has focused mainly on abuse of the FSPR. This is because consumers may misunderstand FSPR registration to mean that a business or individual is actively regulated in New Zealand. We have seen numerous instances of overseas businesses and individuals making such claims on websites and in other marketing material.

Why we get involved in the FSPR

In 2014 we were granted powers to direct the Registrar of the FSPR at the Companies Office to deregister and/or prevent businesses and individuals from registering on the FSPR, where there is potential harm to consumers or New Zealand's financial markets.

The FSPR has been abused by businesses and individuals who use New Zealand's reputation as a well-regulated country to target overseas investors. This has generated negative media coverage, both in New Zealand and around the world. It damages New Zealand's business reputation and threatens the legitimacy of New Zealand's financial services firms.

We invest significant time and resources in tackling the misuse of the FSPR – if we didn't, New Zealand's financial sector would suffer further reputational damage.

Since 2014, we have dealt with more than 1000 complaints about businesses and individuals registered on the FSPR. While the annual number of FSPR complaints has more than halved in the last three years, almost half the complaints we receive relate to companies not acting on customer requests to withdraw money or delaying the repayment of money held in a trading account.

Deregistering companies

In the three years covered in this report, we reviewed the registration or attempted registration of 208 financial service providers (FSPs). Of the 115 existing registrations we reviewed, just 15 were subject to no further action. Only 20% of the businesses and individuals wanting to join the FSPR that were referred to us by the Registrar for further investigation were allowed to register. See page 9 for more details.

Three companies have appealed our decision to direct the Registrar to deregister them from the FSPR. All three cases were resolved in our favour, with the High Court ruling we are "uniquely placed" to judge whether a registration will have, or is likely to have, the effect of damaging the integrity and reputation of New Zealand's financial markets.

We will increasingly be stepping up our enforcement-based approach to abuse of the FSPR – especially where we see this being facilitated or encouraged by New Zealand directors and company service providers. Features likely to cause us concern and scenarios where we would look to take action are set out in the report.

The current Registrar of the FSPR within the Companies Office sets out his role on page 8 of this report.

About the FSPR

The FSPR is a public register of financial service providers set up under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (FSP Act). It enables consumers and regulators to see information about businesses and individuals providing financial services. It also prevents some people from registering to provide financial services or being involved in the management of financial service providers.

The FSPR was also introduced to meet Financial Action Task Force¹ recommendations to combat money laundering and the financing of terrorism. FSPR registration became compulsory for those providing financial services on 1 December 2010.

The Registrar of the FSPR at the Companies Office oversees and maintains the FSPR.

The Companies Office website clearly states being registered on the FSPR does not necessarily mean that a business or individual is licensed, monitored or supervised by regulators in New Zealand or another jurisdiction.

Consumers and some overseas regulators often misinterpret FSPR registration to mean that a business or individual is actively regulated in New Zealand for all the services it provides either here or overseas.

Registered or licensed – what’s the difference?

Being registered on the FSPR demonstrates that a business or individual has met basic ‘negative-vetting’ requirements. This means directors and senior managers do not have recent criminal convictions or insolvencies, and no convictions at all for money-laundering or terrorist financing. The nature of the financial services they provide is publicly available on the FSPR.

The grounds on which the Registrar or the FMA can prevent registration or seek to deregister a business or individual from the FSPR are limited. If an applicant can meet the requirements, they are entitled to be registered.

Most FSPR-registered businesses or individuals providing financial services to retail investors must be a member of a Dispute Resolution Scheme (DRS). These schemes give consumers access to free dispute resolution services to help with complaints that cannot be resolved by dealing directly with a financial services provider.

Being a member of a DRS does not guarantee a complaint can be resolved. In particular, if the business or individual subject to the complaint is based overseas, they may not engage with the DRS. New Zealand courts may not have the ability to enforce court judgments.

¹www.fatf-gafi.org/about/whoweare/#den.11232

Licensing

In 2014, a system of licensing was introduced for some financial services providers, under the FMC Act. To provide certain financial services, providers must be licensed by the FMA. Under the FMC Act, a licence will be noted on their FSP registration. The initial introduction of licensing was completed on 1 December 2016.

To gain a licence, a business or individual must meet a number of requirements. For example, they must show:

- They are capable of providing the service effectively
- Their managers and directors are 'fit and proper persons'
- There is no reason for us to believe they are likely to contravene their licence obligations.

Examples of licensed services

- Managing a managed investment scheme
- Discretionary investment management services
- Derivatives issuers
- Operating a crowdfunding or peer-to-peer lending platform.

Licence holders are proactively supervised and monitored by us as part of the terms of their licence. It is important to emphasise that we do not regulate all financial services, providers and products. Some products and services are subject to regulation or supervision by other agencies, such as the Reserve Bank of New Zealand², Commerce Commission³ or the Department of Internal Affairs⁴. Some are not licensed at all.

Where a financial markets service is required to be licensed, consumers should only deal with financial service providers licensed in New Zealand. Consumers can view our online lists⁵ of individuals, markets and businesses licensed and authorised to operate in New Zealand.

²Banks, insurers and non-bank deposit takers

³Credit contracts and consumer finance

⁴Anti-money laundering/countering the financing of terrorism supervisor for all other businesses not covered by the Reserve Bank/FMA.

⁵www.fma.govt.nz/compliance/lists-and-registers/

Our role

We aim to prevent businesses and individuals from damaging the integrity and reputation of New Zealand's financial markets. We invest staff time and resources in tackling the misuse of the FSPR, and will continue to do this. If we don't, there will be significant reputational damage to New Zealand and increased risk of harm to investors in New Zealand and overseas.

FSPR registration is often mistaken by consumers as indicating that a business or individual is licensed and is subject to a degree of scrutiny or regulation by the authorities in New Zealand. Consumers, especially those overseas, frequently contact us to ask what being on the FSPR means.

This misunderstanding is not limited to consumers. Overseas regulators have also misunderstood the meaning of FSPR registration before they spoke to us.

Some businesses and individuals who were previously registered on the FSPR deliberately promoted their registration overseas and on their websites as if they were licensed, or somehow authorised by us. Some also gave the impression that membership of a DRS meant the return of customers' money was guaranteed.

New Zealand has a good reputation for having a sound legal system and robust regulatory environment, and for being free of corruption. This can influence customers, particularly those based overseas, to invest with New Zealand-registered financial service providers in the belief they are regulated by us.



Case study

How the value of being on the FSPR is perceived

We responded to a customer complaint against FSPR-registered 'Company A' with a request for information from its registered address. The New Zealand director of Company A advised us the company had been sold, and the director was in the process of conducting due diligence on the new owner. As part of the sale negotiations, Company A's name was changed to match the new owner's overseas operations.

The New Zealand director provided copies of their correspondence with the new owner's agent, a company formation service based in Singapore. The agent advised that the new owner had purchased Company A to strengthen their business, giving it "credibility because of FSP" and that they had advised clients that they had "gotten NZ FSP". The next day the New Zealand director was replaced.

After assessing the information provided by the company, we decided it was necessary or desirable for the company to be deregistered as a financial service provider. We notified the company that we intended to deregister it, and that it could make submissions. After considering the company's submissions, we directed the Registrar to deregister the company from the FSPR.

Complaints

	FY 2015 ⁶	FY 2016	FY 2017	Total
Complaints received*	510	356	214	1080
Companies subject to complaints	186	138	96	296 ⁷

* Complaints about businesses and individuals on the FSPR that provide services that do not require a licence or authorisation such as trading financial products or foreign exchange on behalf of other persons.

Main types of complaints

The number of complaints to us about businesses or individuals on the FSPR that do not require a licence or authorisation has more than halved over the last three years.

Despite this, businesses and individuals abusing the FSPR remains a major source of complaints. These complaints are focused on New Zealand-registered businesses on the FSPR who have a substantial part or all of their business overseas.

Complaints made to us about companies on the FSPR often feature similar themes:

- Companies not acting on customer requests to withdraw funds, or delaying repayment of money held in a customer's trading account. This accounts for almost half of all complaints we receive each year
- Traders changing customers' positions/removing profit balances without authority or notice
- Companies offering a bonus amount to start trading, and then refusing to pay out profits
- Disputes about whether trades were/should have been activated or not.

We have seen other regulators and law enforcement agencies take issue with the conduct of businesses or individuals registered on the FSPR. We are receiving an increased number of requests for information from offshore regulators under the IOSCO Memorandum of Understanding about businesses that have been deregistered, when these businesses seek authorisation in their jurisdictions. We have also received requests for information about businesses or individuals currently registered on the FSPR.

Both domestic and overseas media have reported on the activities of some businesses and individuals previously registered on the FSPR that are accused of (or whose directors have been convicted of) criminal offences overseas.

Those who try to abuse or misuse the FSPR constantly change their tactics. We change and adjust our regulatory approach in response.

We recently received complaints linked to a business that provides 'registration and licensing'. This business issues a registration number to an applicant that is extremely similar in style to an FSPR registration number. This has led to complaints to us from investors.

The business is not based in New Zealand and its location is unknown. While our jurisdiction is limited when a business is overseas, we issue warnings to investors and work with overseas regulators where possible.

We also highlight this case to emphasise to investors it is not enough to simply accept the FSPR number of a business or individual. They should check the FSPR through the Companies Office website to ensure a business is truly registered.

⁶All FY figures throughout this report are for the year to the end of June.

⁷A total of 296 companies were complained about in the three years covered in this report. Some companies were subject to complaints in multiple years (eg, complaints about a company in June and then July will be counted separately).

From the Registrar

The Registrar's role is to maintain the Financial Service Providers Register. This includes reviewing applications and ensuring the integrity of the information contained in the FSPR. Since 2013, every application is reviewed by the Registrar's Integrity and Enforcement team. The Registrar reviews each application, initiates enquiries, and where necessary seeks further information from the applicant. The Registrar reviews all the information and can then either accept or reject the application, or refer it to the FMA.

An application is referred to the FMA if the Registrar considers that registration is likely to have the effect of creating a false or misleading appearance that a business or individual will provide financial services in New Zealand, or from a place of business in New Zealand. These are the applications where the FMA may need to consider whether its acceptance could damage the integrity or reputation of New Zealand's financial markets, or New Zealand's law or regulatory arrangements for regulating those markets.

The Registrar also refers existing registered FSPs to the FMA if the Registrar considers they are creating, or causing the creation of, a false or misleading appearance in New Zealand. The Registrar carries out site visits at the business addresses of FSPs, and referrals to the FMA are usually in response to these visits.

The Registrar is proactive to ensure the integrity of the FSPR is upheld. In the three financial years covered in this report, the Registrar has reviewed 1956 FSP applications and carried out 142 site visits. The Registrar initiated deregistration of 57 FSPs in the 2017 financial year (not including those deregistrations that occurred as a result of the provider not filing an annual confirmation or not being a member of a dispute resolution scheme, and not including those where the Registrar has been directed by the FMA to deregister the FSP).

The Registrar, the FMA and the Department of Internal Affairs work closely to minimise any misuse of the FSPR, and this remains a high priority for the future.

Deregistration/prevention of registration

In the three years covered by this report, we reviewed 208 FSPs to assess whether they should be registered on the FSPR. These were all businesses registered in New Zealand, but generally overseas owned and/or controlled.

Reviews of companies with existing FSP registration

Post-review action	FY 2015	FY 2016	FY 2017	Total
Deregistered	39	25	5	69
No further action	1	10	4	15
Referred to other agencies (Registrar/ Department of Internal Affairs)	2	3	5	10
Voluntary deregistration	3	14	4	21
Total	45	52	18	115

In 2015, 86% of the businesses we considered for deregistration were deregistered. This figure fell to 48% in 2016, mainly due to the sharp increase in the number of businesses that voluntarily deregistered after we got in touch with them. In 2017, the number of deregistrations fell further to 28% of cases considered.

In 2016 and 2017, the number of FSP reviews where we took no further action remained broadly stable at around one in every five cases.

When a business deregistered voluntarily, this usually happened after we had written to them explaining why, in our view, they did not need to be registered.

Where we have completed an FSP registration review and issued a direction to the Registrar to deregister a business or individual from the FSPR, their FSPR status is shown as “FMA directed deregistration”.

We strive to be an intelligence-led, risk-based regulator. We focus our resources where there is the most need and where we can have the most impact. In 2017, our work increasingly turned to reviewing businesses seeking to register on the FSPR that had been referred to us by the Registrar.

Reviews of applications to join the FSPR referred to the FMA by the Registrar

Post-review action	FY 2015	FY 2016	FY 2017	Total
Allowed	4	8	7	19
Expired or withdrawn	11	15	14	40
Prevented	18	9	5	32
Referred to Registrar	0	2	0	2
Total	33	34	26	93

When the Registrar refers an application to us, we engage with applicants extensively. We often request further information to help us understand the applicant's business and why they should be registered.

As a result of our work, businesses or individuals applying to register on the FSPR are now dedicating more resources to the process, and seeking more legal advice. Businesses and their directors are providing far more detailed information about the prospective operations and the individuals involved.

As the process has become more in-depth, the time and resources required for us to work through and fairly evaluate an application have increased significantly. We have directed more resource into this area to meet the need.

Taking legal action

If a business or individual is registered on the FSPR but not providing financial services to people in New Zealand (or from a place of business in New Zealand), registration creates a false or misleading impression to investors that the business or individual provides financial services in New Zealand and is regulated under New Zealand law.

We will take action to deregister these businesses and individuals to ensure they are not using FSPR registration to benefit commercially by trading off New Zealand's reputation.

Three companies have appealed our decision to deregister them from the FSPR. The appeals by Excelsior Markets Limited and Innovative Securities Limited were dismissed by the High Court. The appeal by Vivier and Company Limited (Vivier) was upheld by the High Court but overturned by the Court of Appeal. No further appeals are pending.

These decisions show we can rely on our expertise and knowledge of financial markets in New Zealand and overseas when assessing registration. When assessing a business or individual's registration and their compliance with relevant laws, we have the right to ask questions and have them answered.



Vivier⁸

Vivier registered on the FSPR in March 2014, before we were given the power to direct the Registrar to prevent companies registering.

Early in 2015, we became concerned Vivier was not providing financial services in or from New Zealand.

Enquiries into Vivier revealed its office was a small internal room within a suite of offices, it did not accept clients from New Zealand and all its clients were based overseas. The services being provided were basic administrative functions.

We notified Vivier that we intended to direct the Registrar to deregister their business from the FSPR. Vivier made extensive submissions, which we considered. We decided Vivier's registration should be cancelled, as it created a misleading impression that they provided financial services in New Zealand and were regulated for the services they provided to overseas clients. This impression damaged the reputation of New Zealand's financial markets. Vivier appealed the FMA's decision to deregister and was successful in the High Court. The High Court decision was overturned by the Court of Appeal. Vivier's registration was cancelled.

The Court of Appeal found we did not need to have evidence specific to Vivier that its registration was actually misleading consumers or damaging the reputation of New Zealand's financial markets. The fact that all or most of the financial services are provided or supplied overseas may be enough to deregister a financial services provider.

The Court of Appeal also found that we could rely on our expertise and knowledge of financial markets in New Zealand and overseas to assess whether the registration was misleading or damaging. Vivier had little reason to be registered on the FSPR other than to take advantage of New Zealand's good reputation.

⁸ https://fma.govt.nz/assets/Decisions/_versions/8954/160513-FMA-v-Vivier-Court-of-Appeal.1.pdf



Case study

ISL⁹

Innovative Securities Limited (ISL) is a New Zealand company that registered on the FSPR in February 2012. Its parent company is jointly owned by two Hungarians based in Budapest.

Our enquiries into ISL revealed it employed three staff in New Zealand. The services its Auckland office provided were administrative, not financial services. All of its 21,000 clients were based outside New Zealand, principally in the Russian Federation, Kazakhstan, Ukraine, Bulgaria, and Uzbekistan. ISL had no New Zealand clients.

In 2015 we notified ISL we intended to direct the Registrar to deregister their business from the FSPR and invited submissions from the company.

ISL made extensive and detailed submissions, which were considered. ISL stated that it, and other overseas companies in the ISL group, would suffer significant loss if deregistered, because deregistration would damage its reputation overseas and even trigger 'events of default' clauses in documentation. This highlights the significant benefit businesses believe registration on the FSPR brings in terms of their credibility in the eyes of investors.

While deregistration was being considered, ISL applied to us for a Discretionary Investment Management Service (DIMS) licence. We agreed to put the deregistration process on hold while the application was considered. The licence application was withdrawn in January 2016 after we raised a number of issues.

In August 2016 we directed the Registrar to deregister ISL. This was stayed pending an appeal to the High Court. This appeal was dismissed by the High Court and ISL was deregistered from the FSPR in June 2017.

The High Court judgment ruled we are "uniquely placed" to judge whether an FSP's registration will have or is likely to have the effect of damaging the integrity and reputation of New Zealand's financial markets.

The judgment also stated that "it would be contrary to the purpose of the legislation if the FMA's ability to seek deregistration was required to be suspended indefinitely pending the possibility of a DIMS licence being applied for at some future date."

⁹<https://fma.govt.nz/assets/Decisions/Judgment-Innovative-Securities.pdf>

Company features likely to cause concern

There are a number of features likely to cause us concern when we review FSP applications, including:

- The shareholder and directors of the company are largely based overseas (except for the requisite New Zealand or Australian company director for New Zealand-incorporated companies¹⁰)
- The setup of the company and FSPR registration has been outsourced to a company formation agent or service provider. This can be an attempt to obscure the beneficial owner of the business
- The registered office of the business is frequently a serviced or virtual office with administration support staff only
- The response from the company demonstrates a lack of understanding of the definition of financial services under the FSP Act. The company does not understand that if it is just providing back-office administration and secretarial services, this does not meet the definition of a financial service under the FSP Act
- The New Zealand-based director has a passive role in the company
- The New Zealand-based director has little knowledge of or control over the company's business operations, finance, structure, associations and customers
- The business's customers are predominantly based overseas
- The website does not list the legal entity behind the trading brand
- The website domain registration details are hosted anonymously, with no visibility of the actual owner of the website
- There have been frequent changes of controlling owners and directors since incorporation, often facilitated by a company service provider.

Directors' accountability

The Companies Act 1993 details company directors' duties and responsibilities¹¹.

Directors are responsible for managing the company's day-to-day business, and may or may not be shareholders. Directors owe duties to the company, its shareholders and others dealing with the company.

Directors must act honestly, in what they believe to be the best interests of the company and with such care as may reasonably be expected of them in the circumstances.

Directors must not carry on the business in a manner likely to create a substantial risk of serious loss to the company's creditors (reckless trading).

Importantly, directors have personal responsibility under the Companies Act for a company's compliance with a number of obligations, such as following procedures for issuing shares, keeping proper accounting records, maintaining interests registers, share registers, and other important company documents.

¹⁰Prior to 1 May 2015, there was no requirement on companies incorporated in New Zealand to have a locally resident director. This meant that many of the New Zealand companies registered on the FSPR only had offshore-based directors.

¹¹<https://www.companiesoffice.govt.nz/companies/learn-about/compliance-requirements/directors-key-responsibilities>

The requirement to have a New Zealand- or Australia-based director is an important one and we view it as critical that these directors are genuinely involved in the relevant business.

It is our experience that where New Zealand directors of companies on the FSPR have numerous other director roles, they are providing a service more in line with company secretary duties, rather than that of a non-executive director engaged in active governance. In some cases, these individuals are directors in title only and in fact have little or no real role in the company.

We may scrutinise the Companies Act compliance of FSP-registered companies, and may take action against directors where we find failure to comply with the law.

For example, as part of our inquiries, we may ask the director to provide certain basic company records that are required to be kept at the registered office. If we were to discover no such records were being kept, then we would consider prosecution under the Companies Act.

Where a director of a company on the FSPR is known to us through previous activity, these cases are likely to be treated as a priority. Where a director of a company on the FSPR is not previously known to us but questions are raised about their conduct, we will look to see if they are a director or shareholder of other companies on the FSPR or in New Zealand.

New Zealand directors of companies on the FSPR should understand that the courts have confirmed our powers to tackle misuse of the FSPR. Our approach will be increasingly based on taking enforcement action against the New Zealand directors of companies abusing the FSPR.

The following two scenarios show examples of where we could take action under the FSP Act.

Scenario 1

A company's website carries statements about being registered on the FSPR several months after being deregistered and its Dispute Resolution Scheme membership terminated. Under section 12 of the FSP Act, it is an offence for an individual or company to knowingly hold out that they are registered on the FSPR when they are not. Any director who knowingly authorises or knowingly fails to prevent the offence also commits an offence. This offence carries maximum penalties on conviction of, a term of imprisonment not exceeding 12 months or a fine of \$100,000 (individuals), and a fine not exceeding \$300,000 (companies).

We will consider action against a New Zealand company and specifically its New Zealand-resident director(s) where we think statements on the company website hold out that a company is registered on the FSPR when it is not.

Scenario 2

We become aware that an overseas regulator has issued a warning about a company with a similar name to a New Zealand business applying to register on the FSPR.

We ask the New Zealand-resident director(s) whether the business subject to the warning is the same company or related to the New Zealand business. The local director(s) tells us the two companies are not the same and aren't related in any way.

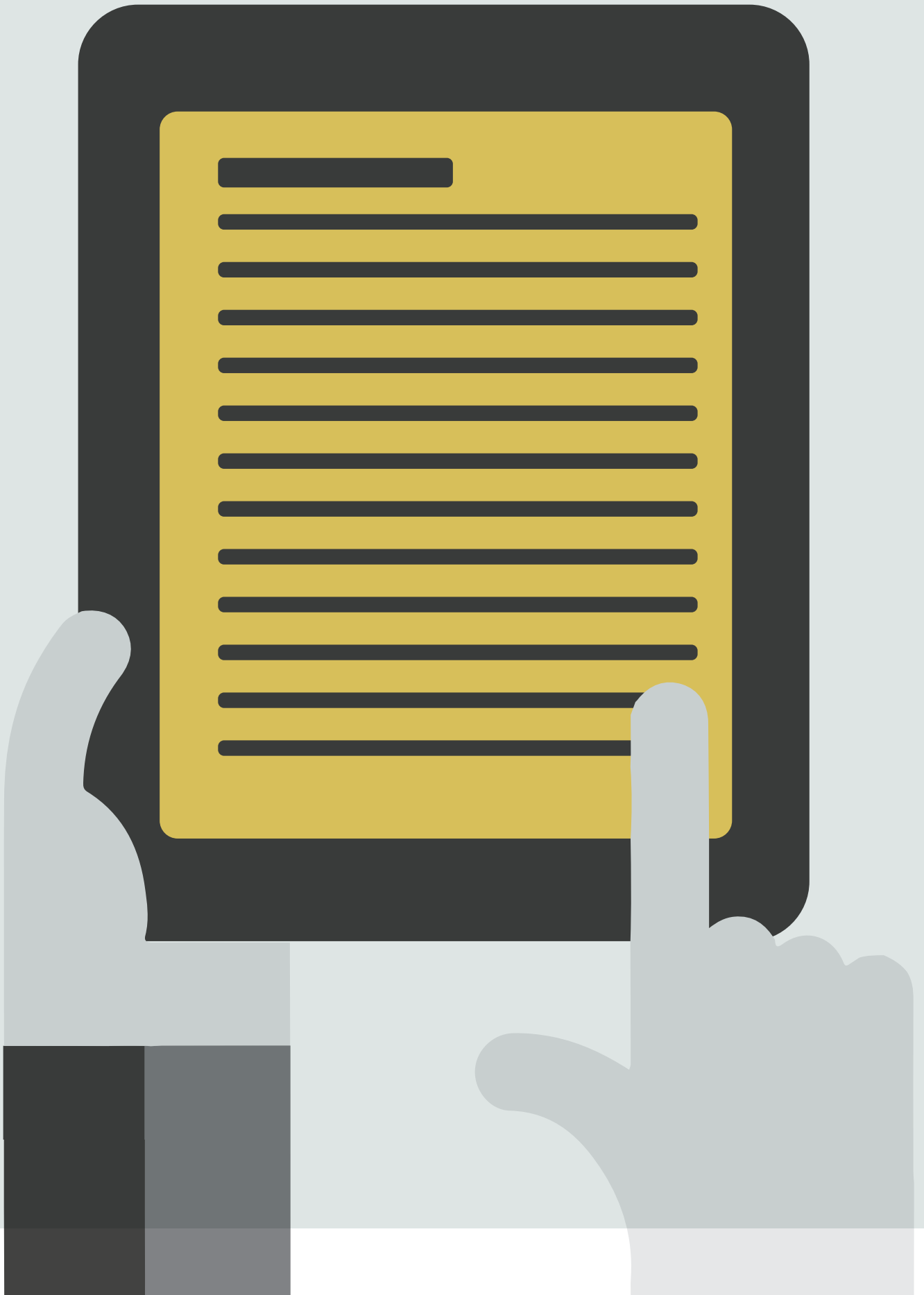
Subsequently, we discover the companies are related, contrary to the information provided and in circumstances where the director(s) knew that the information provided to us was incorrect, or was reckless concerning its accuracy.

It is an offence to knowingly make a false or misleading representation in a material particular or omit any matter knowing that the omission is false or misleading in a material particular in any document or information provided in respect of an FSP registration. A director may also be liable, as described above. The maximum penalties upon conviction are similar to those under scenario 1, except that the maximum term of imprisonment is two years.

We will consider action against a New Zealand company and its directors, and in particular its New Zealand resident director(s) if false or misleading information is provided to the FMA.

Glossary

Companies Registrar	The official responsible for the Companies Office, the government agency responsible for corporate body registers, occupational registers, and the register of personal property securities
DIA	Department of Internal Affairs
DIMS	Discretionary Investment Management Service
Director	An appointed member of a Board who jointly oversees the activities and direction of an organisation and represents the interests of shareholders
FMA	Financial Markets Authority
FMC Act	Financial Markets Conduct Act 2013
FSP	Financial Service Provider
FSP Act	Financial Services Providers (Registration and Dispute Resolution) Act 2008
FSPR	Financial Services Providers Register
IOSCO	International Organization of Securities Commissions
MBIE	Ministry of Business, Innovation and Employment





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