

**Media Release: Wednesday 25 September 2019**

**Financial Services Council welcomes progress on new financial conduct regime**

The Financial Services Council has welcomed the release of the Government’s new financial conduct regime and the focus that it puts on delivering good outcomes for all consumers.

“The scope of the measures released today is comprehensive and aligns closely with our industry-led work”, said Richard Klipin, CEO of the Financial Services Council.

“The proposals will help ensure that customers are at the centre of everything we do and build public confidence in the financial services sector.

“The focus of the new regime on licensing, expanding the FMA’s remit, and ensuring remuneration practices serve good and fair client outcomes is entirely appropriate.

“We now need to see the detail behind the proposals and we look forward to working closely with the Government on this and the eventual implementation of the new regime.

“The regime is in many ways the missing piece of the puzzle when it comes to the various culture and conduct workstreams that are currently underway and it’s good to have clarity on the Government’s preferred approach and expectations.

“Conduct, culture and ensuring great consumer outcomes is paramount. Good progress has been made in recent months but there is still work to be done and the measures released today represent an important next step.

“We look forward to engaging further with the Government on the detail of them as part of our commitment to driving better consumer outcomes across the sector”, concluded Klipin.

**ENDS**

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### **About the Financial Services Council (FSC)**

The Financial Services Council is a non-profit member organisation and the voice of the financial services sector in New Zealand. Our 50 members comprise 95% of the life insurance market in New Zealand and manage funds of more than \$57.3bn. Members include the major insurers in life, disability and income insurance, fund managers, KiwiSaver, professional services and technology providers to the financial services sector.

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