

Media Release: 9 November 2020

New Disclosure Guide released for advice community

As part of its Get in Shape series and its support for the advice community the Financial Services Council has developed a new [Disclosure Guide](#) to guide advisors through upcoming changes to disclosure requirements .

Under the the Financial Services Legislation Amendment Act (FSLAA) from 15 March 2021, Disclosure Statements currently provided by the advice community will not be able to be issued in their current form. To comply with the changes in the Financial Advice Regime, new disclosure requirements must be put in place.

Richard Klipin, Chief Executive Officer, Financial Services Council, said “The nature of financial advice in New Zealand is changing, and through our Get in Shape advice support series, we have brought together members, government, regulators and the financial services community to help prepare the advice community.

“This latest Disclosure Guide compliments the recent [Get in Shape Disclosure webinar](#) and provides practical support on how to change the Disclosure process into an active conversation with consumers,” continued Klipin.

The guide provides examples of new disclosure through different advice scenarios and gives examples of wording that could be used.

“With Christmas looming, there isn’t much time for the advice community to make the necessary changes to meet the new legislation. This guide and other resources are available to the advice community on the [FSC Professional Advice Knowledge Hub](#),” said Mark Banicevich, Chair of the FSC Adviser Transition Working Group.

The Disclosure Guide takes readers through the key process of preparing clear information for consumers, from the general requirements of the legislation to complaint handling.

Trisha Edmonds, Chair of the FSC Distribution Committee, said “The guide should be required reading by all in the advice community. It has been developed by a dedicated team including our lawyer members, and I would like to thank all those that have collaborated to create the guide.”

“Our research shows that Kiwi’s financial wellbeing is better when they have taken financial advice, and Disclosure is one of the ways the industry can provide the right information to help consumers make the right financial decisions.” concluded Klipin.

Notes for editors:

Disclosure Guide is available [here](#).

Professional Advice Knowledge Hub is available [here](#).

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The FSC is a non-profit member organisation and the voice of the financial services sector in New Zealand. Our 80 members comprise 95% of the life insurance market in New Zealand and manage funds of more than \$83bn. Members include the major insurers in life, disability and income insurance, fund managers, KiwiSaver and workplace savings schemes (including restricted schemes), professional service providers, and technology providers to the financial services sector.

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