

Media Release:

FSC appoints expert Disciplinary Committee to uphold Code of Conduct

The Financial Services Council (FSC) has announced the appointment of an expert Disciplinary Committee to oversee the application and enforcement of the new FSC Code of Conduct.

The Code has been effective from 1 January 2019 and the Committee's role is to determine if a FSC member has breached code standards and identify sanctions appropriate to the potential damage to consumers or the industry.

Chaired by leading tax barrister Geoff Clews, the Committee is made up of independent experts from New Zealand and overseas with expertise in law, financial services, governance and conduct.

Rob Flannagan, Chair of the Financial Services Council, said the calibre of the Committee reflected the seriousness with which the industry was taking its responsibilities under the Code.

"The Disciplinary Committee is integral to ensuring the Code of Conduct lives up to its promise and delivers for New Zealanders. I'm delighted that we have managed to secure such a world-class collection of experts to oversee this process."

Geoff Clews, Chair of the Disciplinary Committee, said "It is an honour to chair this Committee and to have the opportunity to work with the industry in bringing the Code to life and lifting culture and conduct standards across the board.

"My fellow committee members as well as being experts in financial services and law are scrupulously independent of the sector so are well placed to determine appropriate outcomes for any potential breach of the code."

FSC's members make up 95% of New Zealand's life insurance market, manage funds of around \$50 billion, and include many professional services, and technology providers to the financial services sector.

Richard Klipin, CEO of FSC, said "The confirmation of the Disciplinary Committee is another important step in our culture and conduct journey and us as an industry taking the lead in lifting standards to deliver better outcomes for New Zealanders.

“We want to ensure our members are putting the interests of consumers front and centre and the oversight of the Committee will be vital to this. I would like to welcome the committee and thank them for sharing their expertise.” concluded Klipin.

ENDS

Notes to editors

The members of the independent Code of Conduct Disciplinary Committee are:

- **Geoff Clews:** Barrister and Chair of the Disciplinary Committee
- **Aliesia Gartrell:** Senior Corporate Counsel at Chorus
- **Hon Paul Heath QC:** Barrister and former Judge of the High Court of New Zealand
- **Professor Rob Merkin QC:** Professor of Law at the University of Exeter in the UK and Honorary Life President of the International Association of Insurance Law.
- **Victoria Werohia:** Head of Risk and Assurance at ACC
- **Linley Wood:** Previous financial services executive; current independent director and not for profit trustee.

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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 44 members comprise 95% of the life insurance market in New Zealand and manage funds of more than \$47.5bn. Members include the major insurers in life, disability and income insurance, fund managers, KiwiSaver, professional services and technology providers to the financial services sector.

www.fsc.org.nz, twitter: [@FSC_NZ](https://twitter.com/FSC_NZ)

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