

## Media Release

**For Release: 8 April 2019**

### Passing of FSLAB a landmark moment for Industry

The Financial Services Council (FSC) has welcomed the passing of the Financial Services Legislation Amendment Bill (FSLAB) through Parliament as a landmark moment for the New Zealand financial services industry.

“FSLAB has been a long time coming and when it comes into force will represent a sea change in New Zealand’s financial advice regime”, says Financial Services Council Chief Executive, Richard Klipin.

“The Bill will improve transparency and deliver a step forward in ensuring that consumers are getting good financial advice and that their interests are being put first.

“The measures in the Bill are a key part of lifting standards across the industry and ultimately building public trust and confidence in the sector.

“As an industry we understand that trust and confidence in the sector is critical which is why we have strongly supported the progression of FSLAB, the FMA & RBNZ Culture and Conduct review, along with other initiatives such as the FSC Code of Conduct.

“Consumers are at the heart of our sector and we know that we need to evolve and mature to ensure we continue to deliver good outcomes as we help New Zealanders grow, manage, and protect their wealth. The measures in FSLAB will help us with this.

“For Kiwis getting good advice is key to financial security and this Bill will deliver the strong legislative foundation needed to ensure a world class financial advice regime.

“I’d like to acknowledge the work of Minister Dean, Minister Faafoi and the officials at MBIE in progressing the Bill ”, concluded Klipin.

**ENDS**

**For all media enquiries, please contact:**

Richard Klipin  
Chief Executive Officer  
Financial Services Council of New Zealand  
Mobile: 021 0233 5414 or email [richard.klipin@fsc.org.nz](mailto:richard.klipin@fsc.org.nz)

**About the Financial Services Council**

The Financial Services Council is a non-profit member organisation and the voice of the financial services sector in New Zealand. Our 34 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](http://www.fsc.org.nz)

Twitter: [@FSC\\_NZ](https://twitter.com/FSC_NZ)