

13 September 2019

Financial Markets Authority
Level 5
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Britomart
Auckland

consultation@fma.govt.nz

Submission: New financial advice regime exemptions

This submission is from the Financial Services Council of New Zealand Incorporated (**FSC**).

The FSC 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 \$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.

Our submission has been developed through consultation with FSC members, and represents the views of our members and our industry. We acknowledge the time and input of our members in contributing to this submission.

The FSC's guiding vision is to be the voice of New Zealand's financial services industry and we strongly support initiatives that are designed to deliver:

- strong and sustainable consumer outcomes
- sustainability of the financial services sector
- increasing professionalism and trust of the industry.

Our members are supportive of the matters discussed in your consultation paper and the general directions you propose.

We attach a completed feedback form in respect of the questions in Schedule 2 to your consultation document.

I can be contacted on 021 0233 5414 or richard.klipin@fsc.org.nz to discuss any element of our submission.

Yours sincerely

Richard Klipin
Chief Executive Officer

