



**MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT**
HIKINA WHAKATUTUKI

Financial Markets Conduct Bill

August 2013



Policy Background

- Review of Financial Products and Providers
- Capital Markets Development Taskforce

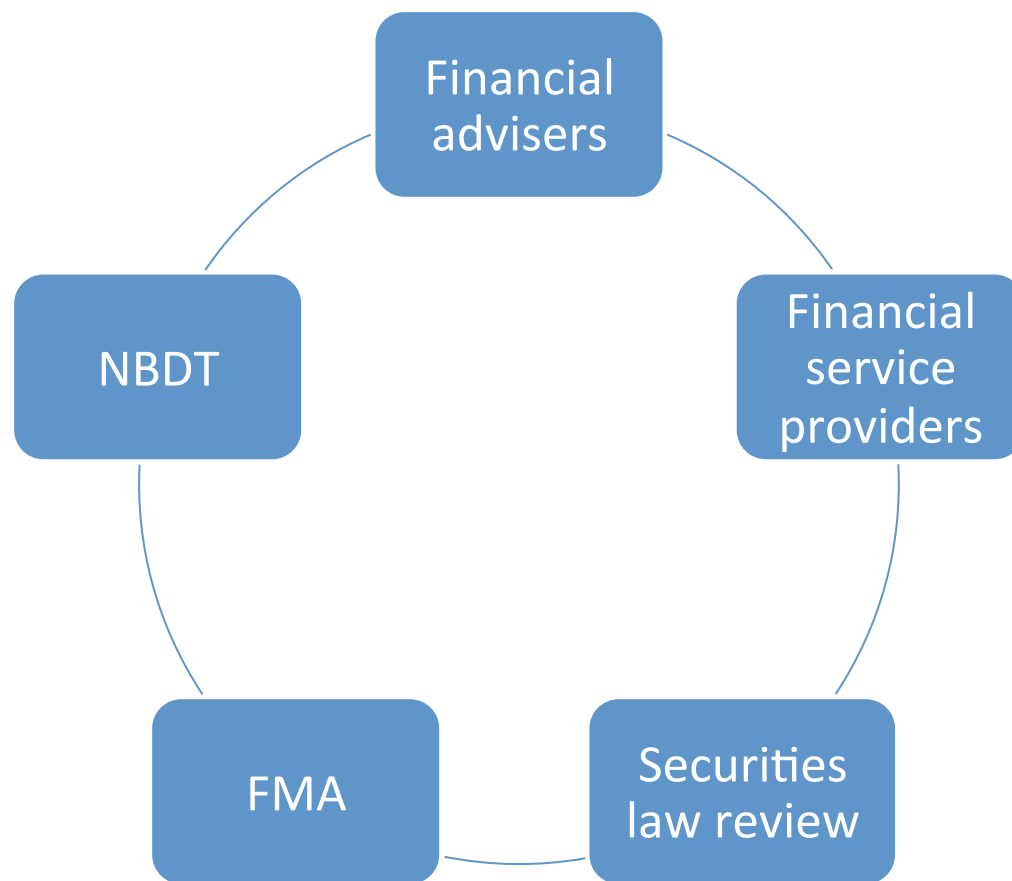
Policy Reviews

- Global financial crisis
- Finance company collapses

The World



Regulatory changes



Securities law review process

Discussion Document June 2010

Cabinet policy decisions Feb/May 2011

Exposure draft Bill August 2011

Introduction of Bill October 2011

FMC regulations discussion paper December 2012

Cabinet policy decisions re regulations June 2013

Exposure draft regulations October 2013



Key legislation impacted

Securities Act

Securities Markets Act

Unit Trusts Act

Superannuation Schemes Act

KiwiSaver Act



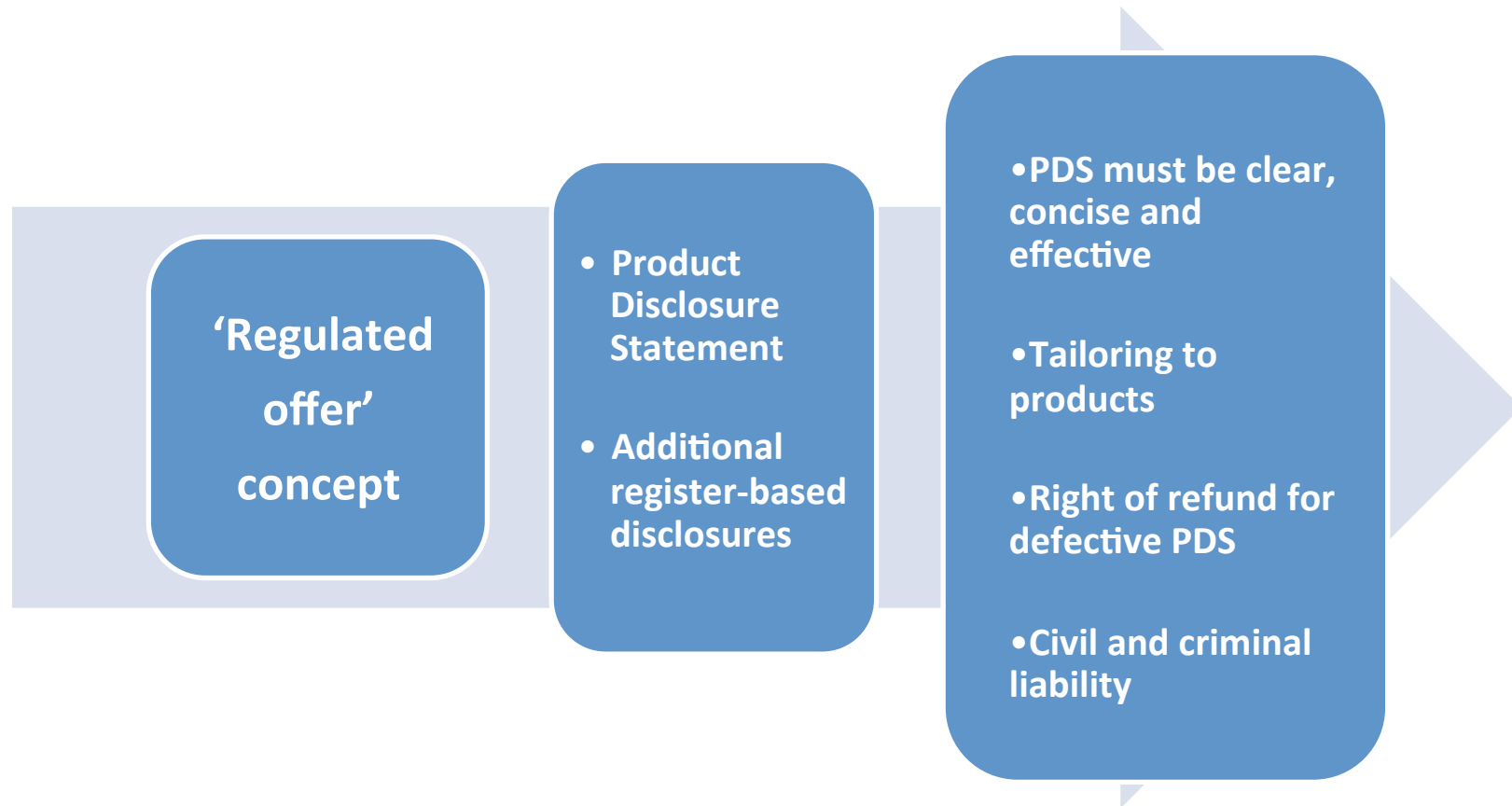
Objectives of the Financial Markets Conduct Bill

To promote the confident and informed participation of businesses, investors, and consumers in the financial markets; and

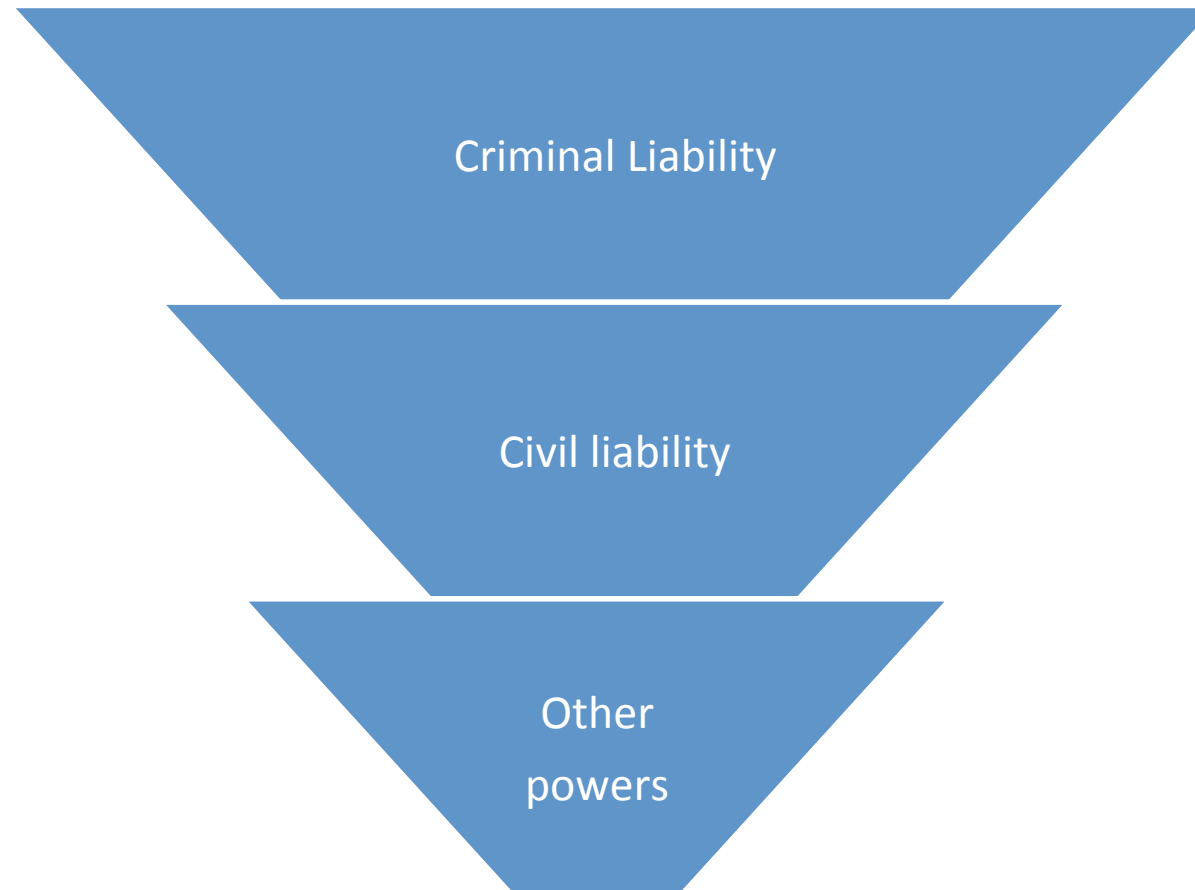
To promote and facilitate the development of fair, efficient, and transparent financial markets



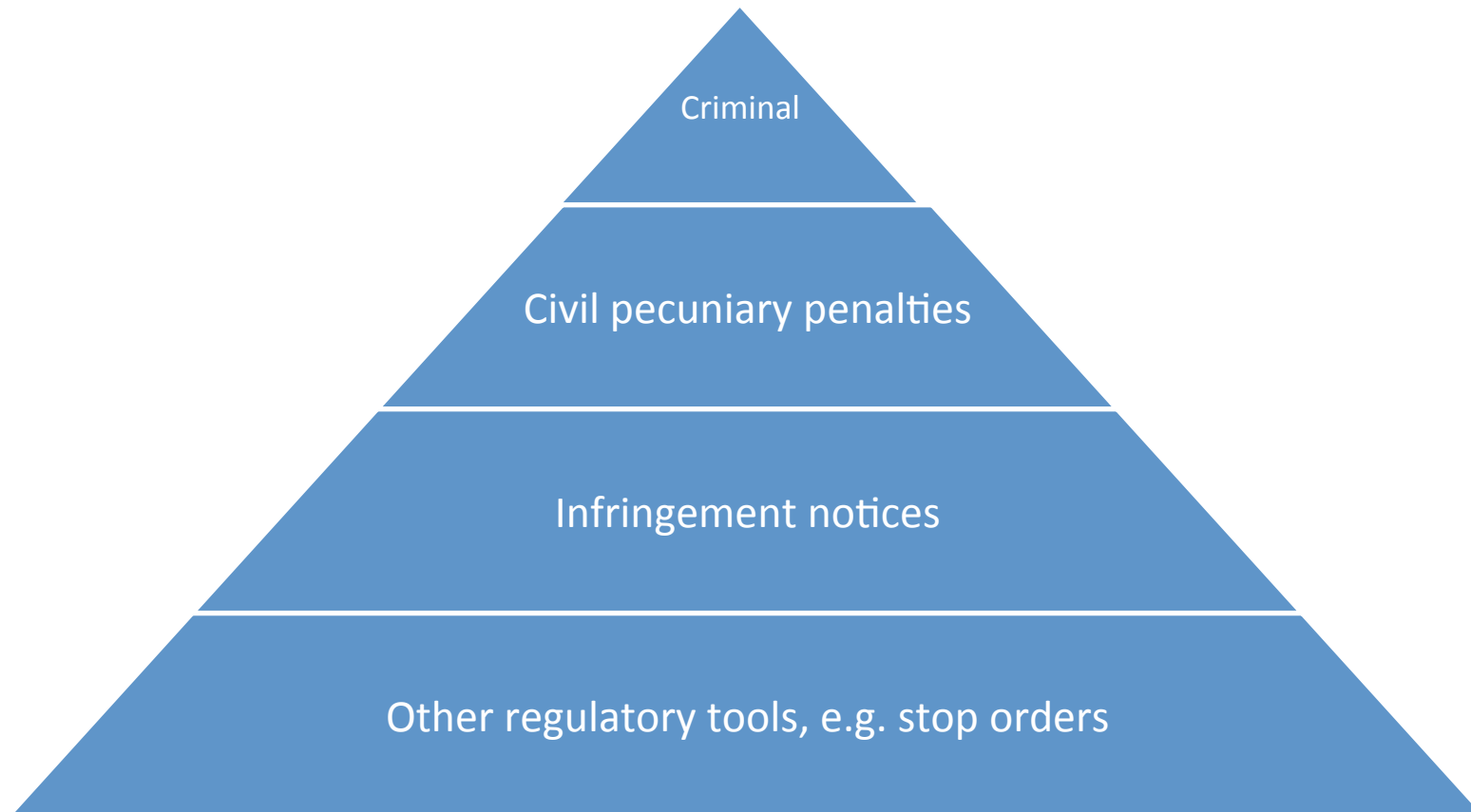
Disclosure of Offers of Financial Products



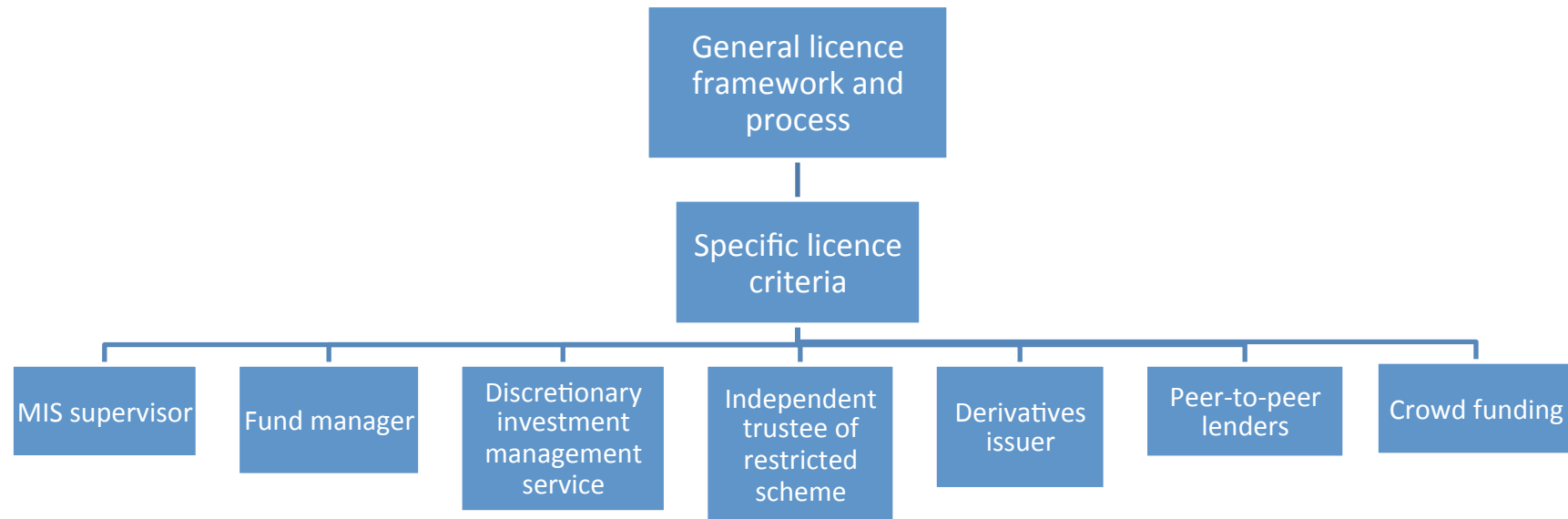
Liability – current regime



Liability – proposed regime



Regulation of market services



Questions?



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