



SAC 中国证券业协会
Securities Association of China



Regulatory Reform in **New Zealand**

Presented by Lloyd Cartwright
Chairman of the
New Zealand Financial Markets
Association



Regulatory Landscape

- § Clear that policy – Macro-economic, prudential and regulatory were inadequately directed at financial stability
- § Winds of change blow globally with impacts for all of us



Regulatory Change in NZ

§ “Twin Peaks”

Market Conduct and Prudential
Supervision separate

- Reserve Bank of New Zealand – Prudential
- Financial Markets Authority - Regulatory



Regulatory Change in NZ

§ “The New Financial Markets Authority”

A “super regulator combining the previous regulatory functions of The Securities Commission, The Ministry of Economic Development and the NZX.



Regulatory Change in NZ

The FMA Key Functions

- Visible, Proactive and Timely Enforcement
- Enforce securities, financial reporting and company law
- Regulate and oversee trustees, auditors, financial advisors and financial service providers
- Coincides with a review and re-write of Securities Act
- Restore investor Confidence
- Board Appointed and fully functional by mid 2012.