

Departmental Disclosure Statement

Financial Services Legislation Amendment Bill

The departmental disclosure statement for a government Bill seeks to bring together in one place a range of information to support and enhance the Parliamentary and public scrutiny of that Bill.

It identifies:

- the general policy intent of the Bill and other background policy material;
- some of the key quality assurance products and processes used to develop and test the content of the Bill;
- the presence of certain significant powers or features in the Bill that might be of particular Parliamentary or public interest and warrant an explanation.

This disclosure statement was prepared by the Ministry of Business, Innovation and Employment.

The Ministry of Business, Innovation and Employment certifies that, to the best of its knowledge and understanding, the information provided is complete and accurate at the date of finalisation below.

18 July 2017.

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Part One: General Policy Statement

General policy statement

This Bill is an omnibus Bill that makes amendments to the Financial Markets Conduct Act 2013 (**FMC Act**) and the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (**FSP Act**). It also repeals the Financial Advisers Act 2008 (**FA Act**) and revokes associated regulations and notices.

The purpose of this Bill is to ensure that financial services are provided in a way that promotes the confident and informed participation of businesses, investors, and consumers. To achieve this, it makes amendments to ensure that the conduct and client-care obligations of financial service providers and the regulation of financial markets remain fit for purpose. It also addresses misuse of the financial service providers register (**FSPR**) by offshore entities.

Creating a new regulatory regime for financial advice

The Bill creates a new regulatory regime for the provision of financial advice. The new regime has been designed in response to the findings of a statutorily required review of the operation of—

- the FA Act, which regulates the provision of financial advice; and
- the FSP Act, which sets dispute resolution and registration requirements for financial service providers.

The review found a number of problems with the existing regime for financial advice, which are hindering investor confidence, participation in financial markets, and informed decision making.

The new regime addresses those problems in a way that will—

- ensure consumers can access the financial advice they need;
- improve the quality of financial advice;
- not impose any undue compliance costs, complexity, or barriers to innovation;
- ensure access to redress.

The Bill—

- enables the provision of more types of financial advice. Unlike the FA Act, the Bill is technology-neutral. This means that the existing restriction that some types of advice need to be given by a natural person will be lifted. This fully enables the provision of robo-advice (online advice) and helps future-proof the regime for technological developments. In addition, the Bill removes the existing distinction between types of financial advice services (for example, class and personalised services). This will make it easier for those giving advice to tailor the advice to the client, rather than be bound by regulatory boundaries;
- establishes an even playing field and more proportionate conduct and competence requirements. The Bill requires all individuals and robo-advice platforms giving financial advice to place the interests of the consumer first. All those giving financial advice to retail clients will also be required to provide advice only where competent to do so, and be subject to a code of conduct that sets minimum standards of competence, knowledge, skill, ethical behaviour, and client care. While similar requirements exist under the FA Act they only apply to authorised financial advisers, a small subset of those who give advice:

- requires that the code of conduct include minimum standards of competence, knowledge, and skill that apply to particular types of financial advice and products, recognising that the broadened application of the code will mean different and additional standards will be appropriate in some cases:
- aligns the definition of a wholesale client with the FMC Act definition of wholesale investor. Wholesale clients are generally large or sophisticated clients such as banks, investment businesses, or high-net-worth individuals who do not require or benefit from the same degree of protection as retail clients. Aligning the definition in this way will reduce complexity and result in fewer individuals being classified as wholesale when they really need the protections of a retail client:
- requires all those giving financial advice to retail clients (rather than just some advisers, as under the FA Act) to ensure their clients understand any limitations on the nature and scope of the advice provided. For example, how many products or how many providers they have considered:
- requires anyone providing financial advice to retail clients to operate under a licence under Part 6 of the FMC Act. To ensure this does not impose undue costs on industry or government, licences will be able to be issued at the firm level. The specific licensing requirements will be set in regulations and by the Financial Markets Authority (the **FMA**). The requirements will be flexible depending on factors such as the size and nature of a firm and the services it provides, and whether a firm engages financial advisers or nominated representatives, or is a sole trader:
- limits who can give regulated financial advice. The Bill requires that in order to give regulated financial advice an individual must be either a financial adviser or a nominated representative both of whom must be giving advice on behalf of a financial advice provider.
- provides that financial advice providers will be subject to the FMC Act's compliance and enforcement tools such as civil pecuniary penalties for various breaches, and licensed providers will be subject to licensing actions such as censure and the imposition of action plans. This introduces consistency in approach to enforcement for all licensed financial services:
- maintains disciplinary measures for some individuals. Financial advisers will be subject to the financial advisers' disciplinary committee (**the Disciplinary Committee**). If a financial adviser is found to have contravened any obligation the Disciplinary Committee will be able to censure, impose conditions, require the adviser to undergo training, impose a fine of up to \$10,000, or direct the Registrar of Financial Service Providers (the Registrar) to deregister, or suspend the registration of, the financial adviser:
- requires disclosure of prescribed information to clients. The Bill requires those giving financial advice to disclose certain information to retail and wholesale clients. The content, timing, and manner of disclosure will be prescribed in regulations and may differ from the existing requirements:
- exempts some persons from the regulatory requirements. The Bill carries over the exclusions (or exemptions) from the FA Act, which exempts some persons from being subject to regulation even if they provide financial advice. This applies to some occupations if the financial advice they give is given in the ordinary course of carrying on that occupation. The Bill also introduces a limited exclusion for lenders giving advice reasonably for the purposes of complying with certain lender responsibility obligations under the Credit Contracts and Consumer Finance Act 2003:

- carries over the regulation of brokers from the FA Act, but replaces that term with people who provide a client money or property service. No additional obligations are applied to this service, nor is a market services licence required to provide this service.

In addition to the key elements of the Bill outlined above, which seek to achieve the Government's objectives for a financial advice regime in New Zealand, the Bill includes the following transitional provisions to expedite and simplify implementation of the new regime.

Transitional licences

The Bill requires industry participants to be engaged by a firm with a transitional licence on a date to be set by Order in Council (expected to be approximately nine months after the code of conduct is approved). At this point, most elements of the new regime, including the legislative duties and enforcement mechanisms, would take effect. However, existing industry participants who do not meet the competence standards in the code of conduct will be protected by a safe harbour, recognising that it may take time for some to meet any new competence standards.

The transitional licensing process will require industry participants to satisfy a narrower set of entry criteria than the full licensing process. This will enable industry to move to the new regime quickly.

The Bill provides for transitional licences and the safe harbour to expire after 2 years. At this stage all industry participants would be required to be engaged by a firm with a full licence and everyone would be required to meet the competence standards in the code of conduct.

Code working group

The Bill enables a code working group to prepare the code of conduct, as if it were the code committee (to be established under new subpart 4 of Schedule 5 of the FMC Act), before the passage of the Bill. This enables the code of conduct to be developed earlier than would otherwise be possible, expediting transition to the new regime. The new code will replace the existing code of conduct, made under the FA Act.

Discretionary investment management services

The Bill requires authorised financial advisers who provide personalised discretionary investment management services (**DIMS**) under the FA Act to be regulated under the FMC Act if they wish to continue providing DIMS. This avoids DIMS being regulated in two slightly different ways under the same Act. To ensure minimal disruption the Bill enables the existing personalised DIMS providers to be automatically granted FMC Act licences, subject to conditions.

Requiring a stronger connection to New Zealand to be registered on the FSPR

The Bill introduces more stringent requirements for entities wanting to register on the FSPR. Entities will only be able to register if they are in the business of providing

financial services to persons in New Zealand or otherwise required to be licensed or registered under any other New Zealand legislation.

The Bill also introduces other mechanisms to reduce the risk of misuse of the register, such as providing a regulation-making power in relation to the statements that can be made about a provider's registration, and providing a power for the Registrar to require information from persons other than the provider, such as a director of the provider.

Other amendments to the FMC Act

The Bill includes other minor changes and improvements to the FMC Act as follows. These amendments address issues that have emerged since the implementation of the Financial Markets Conduct regime. The changes will help ensure that the policy of the Act is efficiently and effectively achieved and promote confident and informed participation of businesses, investors, and consumers.

In particular, the Bill—

- provides for the approval of single person retirement schemes as a Schedule 3 scheme to be cancelled under specific circumstances including when retirement age is reached:
- provides for redeemable shares issued by industrial and provident societies to be treated as equity securities (shares):
- provides discretion for the FMA to delay publication of exemptions where a risk of commercial prejudice may arise from earlier publication:
- makes a minor amendment to the same class exclusion for offers by way of sale, to ensure the exclusion properly reflects market practice in relation to issues of financial products conducted as secondary sales.

Departmental disclosure statement

The Ministry of Business, Innovation, and Employment is required to prepare a disclosure statement to assist with the scrutiny of this Bill. The disclosure statement provides access to information about the policy development of the Bill and identifies any significant or unusual legislative features of the Bill.

A copy of the statement can be found at *[PPU to insert URL and link] (if it has been provided for publication)*.

Regulatory impact statement

The Ministry of Business, Innovation, and Employment produced 3 regulatory impact statements, 2 on 29 June 2016 and 1 on 26 October 2016, to help inform the main policy decisions taken by the Government relating to the contents of this Bill.

A copy of these regulatory impact statements can be found at—

- <http://www.mbie.govt.nz/info-services/business/business-law/financial-advisers/review-of-financial-advisers-act-2008/cabinet-decisions-july-2013-november-2016>
- <http://www.treasury.govt.nz/publications/informationreleases/ris>

Part Two: Background Material and Policy Information

Published reviews or evaluations

2.1. Are there any publicly available inquiry, review or evaluation reports that have informed, or are relevant to, the policy to be given effect by this Bill?	YES
<ul style="list-style-type: none"> • FAA/FSP Review: Consumer groups, Colmar Brunton, April 2015 • Issues Paper: Review of the Financial Advisers Act 2008 and the Financial Service Providers (Registration and Dispute Resolution) Act 2008, Ministry of Business, Innovation and Employment, May 2015 • Sales and advice, Financial Markets Authority, November 2015 • Financial Service Providers (Registration and Dispute Resolution) Act 2008: Report on the operation of Part 2: Registration, Ministry of Business, Innovation and Employment, August 2015 • Options Paper: Review of the Financial Advisers Act 2008 and the Financial Service Providers (Registration and Dispute Resolution) Act 2008, Ministry of Business, Innovation and Employment, November 2015 • Final Report: Review of the operation of the Financial Advisers Act 2008 and the Financial Service Providers (Registration and Dispute Resolution) Act 2008, Ministry of Business, Innovation and Employment, June 2016 • Replacing life insurance – who benefits?, Financial Markets Authority, June 2016 • Consultation Paper – New Financial Advice Regime, Ministry of Business, Innovation and Employment, February 2017 • Authorised Financial Advisers information reports, Financial Markets Authority, annual publication 	

Relevant international treaties

2.2. Does this Bill seek to give effect to New Zealand action in relation to an international treaty?	NO

Regulatory impact analysis

2.3. Were any regulatory impact statements provided to inform the policy decisions that led to this Bill?	YES
<ul style="list-style-type: none"> • Review of the Financial Advisers Act 2008, Ministry of Business, Innovation and Employment, 29 June 2016 • Amendments to the Financial Service Providers (Registration and Dispute Resolution) Act 2008 and Regulations, Ministry of Business, Innovation and Employment, 29 June 2016 • Further amendments to the Financial Advisers Act and the Financial Service Providers Act, Ministry of Business, Innovation and Employment, 26 October 2016 	

2.3.1. If so, did the RIA Team in the Treasury provide an independent opinion on the quality of any of these regulatory impact statements?	YES
<p>The Regulatory Impact Analysis (RIA) requirements apply to the proposals in this paper. Three Regulatory Impact Statements (RISs) have been prepared by Ministry of Business, Innovation & Employment and are attached.</p>	

The Regulatory Impact Analysis Team (RIAT) has reviewed:

- the RIS entitled “*Review of the Financial Advisers Act*”; and
- the RIS entitled “*Amendments to the Financial Service Providers (Registration and Dispute Resolution) Act 2008 and Regulations*”.

RIAT considers that the information and analysis summarised in the “*Review of the Financial Advisers Act*” RIS **meets** the quality assurance criteria.

The RIS covers a range of issues and follows a significant review process, including multiple rounds of consultation and active engagement from the sector participants. The RIS acknowledges the difficulties in being certain about the impacts of the preferred options. The impacts identified rely on subjective and generally qualitative submissions from stakeholders, assumptions about behaviour (for example, the likelihood that consumers will seek quality advice), and judgments about the reasonableness of compliance costs. Consequently, there is limited quantitative information about the likely impacts.

RIAT notes that advice about preferred options relies on officials balancing these impacts. Close monitoring by the FMA and further work on compliance, enforcement, and transitional implementation arrangements by the Ministry will be used for assessing the ongoing effectiveness of the regulatory regime.

RIAT considers that the information and analysis summarised in the “*Amendments to the Financial Service Providers (Registration and Dispute Resolution) Act 2008 and Regulations*” RIS **meets** the quality assurance criteria.

The proposals in this RIS will entail some costs for the FMA, for overseas entities required to register, and for financial service providers needing to provide consumer information (particularly for smaller providers). There is a lack of certainty about the extent of misuse of the Financial Service Providers Register, so net benefits are uncertain. The RIS states further analysis will be carried out on how the preferred option will work in practice which should mitigate any risk of unintended consequences.

The RIS titled *Further amendments to the Financial Advisers Act and the Financial Service Providers Act* this did not meet the threshold for RIAT assessment.

2.3.2. Are there aspects of the policy to be given effect by this Bill that were not addressed by, or that now vary materially from, the policy options analysed in these regulatory impact statements?

NO

Treasury has determined that additional regulatory policy decisions which relate to financial advice are exempt from the Regulatory Impact Analysis Requirements as they have no or only minor additional impacts and are consistent with the objectives for the new regime for financial advice.

The Regulatory Impact Analysis Team at the Treasury has advised that a RIS is not required for the other technical changes to the FMC Act because of their minor or technical nature.

Extent of impact analysis available

2.4. Has further impact analysis become available for any aspects of the policy to be given effect by this Bill?

NO

2.5. For the policy to be given effect by this Bill, is there analysis available on:	
(a) the size of the potential costs and benefits?	YES
(b) the potential for any group of persons to suffer a substantial unavoidable loss of income or wealth?	NO
Analysis of the costs and benefits of the policy to be given effect by this Bill is included in the RISs referenced above in question 2.3.	

2.6. For the policy to be given effect by this Bill, are the potential costs or benefits likely to be impacted by:	
(a) the level of effective compliance or non-compliance with applicable obligations or standards?	YES
(b) the nature and level of regulator effort put into encouraging or securing compliance?	YES
The Implementation plan for each of the RISs mentioned above (on pages 88, 17 and 42 respectively) sets out the factors required for the successful implementation of the policy. This includes the role of the FMA in encouraging and securing compliance through market engagement and guidance.	

Part Three: Testing of Legislative Content

Consistency with New Zealand's international obligations

3.1. What steps have been taken to determine whether the policy to be given effect by this Bill is consistent with New Zealand's international obligations?
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The international standards set by the Financial Action Task Force (FATF) were taken into account in the FSP Act changes. Officials are not otherwise aware of any international obligations directly relating to the matters in this Bill. The new regime for financial advisers does not discriminate against overseas providers so is highly unlikely to impact on international obligations.

Trans-Tasman Mutual Recognition legislation was considered during the development of the new financial advice regime. Competency requirements will be set by the Code Working Group, who may need to consider the TTMR legislation in setting appropriate standards. Further, the FMA may grant exemptions from requirements in the Bill. This could include an exemption from meeting competency standards, or the requirement to hold a licence, in certain circumstances (e.g. in order to recognise overseas qualifications).

Consistency with the government's Treaty of Waitangi obligations

3.2. What steps have been taken to determine whether the policy to be given effect by this Bill is consistent with the principles of the Treaty of Waitangi?

The provisions of the Bill apply generally to the New Zealand public and do not impact on the principles of the Treaty of Waitangi.

Consistency with the New Zealand Bill of Rights Act 1990

3.3. Has advice been provided to the Attorney-General on whether any provisions of this Bill appear to limit any of the rights and freedoms affirmed in the New Zealand Bill of Rights Act 1990?

YES

Advice provided to the Attorney-General by the Ministry of Justice is generally expected to be available on the Ministry of Justice's website at:
<http://www.justice.govt.nz/policy/constitutional-law-and-human-rights/human-rights/bill-of-rights>.

Offences, penalties and court jurisdictions

3.4. Does this Bill create, amend, or remove:	
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(a) offences or penalties (including infringement offences or penalties and civil pecuniary penalty regimes)?	YES
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(b) the jurisdiction of a court or tribunal (including rights to judicial review or rights of appeal)?	YES
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Part 1, clause 28 (new section 431E) imposes the FMC Act's existing civil liability provisions on financial advice providers, and subjects financial advisers to disciplinary action (as Authorised Financial Advisers currently are under the Financial Advisers Act 2008, which is to be repealed by this Bill).

Part 1, clause 28 (new section 431R) sets out that a financial advice provider is not subject to a pecuniary penalty if a financial adviser has contravened a duty provision, and the provider has taken all reasonable steps to ensure that the adviser complied with their duties.

Part 1, clause 43 (section 511) has been amended so that knowingly or recklessly contravening provisions relating to defective disclosure, includes disclosure relating to financial advice.

Part 1, clause 44 (new section 532A) provides for a right of appeal against decisions of the disciplinary committee, and **new section 532C** provides for an appeal on a question of law.

Schedule 2, clause 59 creates an offence for failure to comply with summons to attend a disciplinary committee hearing, and **clause 62** creates an offence for failure to comply with disciplinary committee orders. These replicate existing provisions in the Financial Advisers Act 2008.

3.4.1. Was the Ministry of Justice consulted about these provisions?	YES
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Drafts of the Bill were provided to the Ministry of Justice for comment. The below summarises their feedback on the above provisions, and the Ministry's response.

MOJ Comment	Changes made to Bill
The Bill should provide for a right to appeal on a question of law	Included as Part 1 clause 42 – New section 532C.
The Bill should include the detailed appeal provisions as per FA Act	Part 1 clause 42 – New section 532B. The majority of the provisions in the FA Act were already covered (e.g. in the District Court rules) so these haven't been brought across.
Changes to the provisions relating to the membership and operation of the disciplinary committee to bring them in line with MOJ's tribunal guidelines	Schedule 2 Part 5 – added or amended the following clauses: 51, 52, 53, 56, 58 and 62 to bring these in line with the guidelines.

Privacy issues

3.5. Does this Bill create, amend or remove any provisions relating to the collection, storage, access to, correction of, use or disclosure of personal information?	NO
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3.5.1. Was the Privacy Commissioner consulted about these provisions?	NO
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External consultation

3.6. Has there been any external consultation on the policy to be given effect by this Bill, or on a draft of this Bill?	YES
<p>The following public consultation was completed:</p> <ul style="list-style-type: none">• Issues Paper from May to July 2015. Released alongside a short online consumer-focused questionnaire. Submissions on the issues paper and a summary of responses to the questionnaire are available at www.mbie.govt.nz/faareview.• Options Paper from November 2015 to February 2016, released alongside a short online consumer-focused questionnaire. Submissions on the issues paper and a summary of responses to the questionnaire are available at www.mbie.govt.nz/faareview. A summary of the key themes from this consultation is contained on pages 80 and 81 of the Review of the Financial Advisers Act 2008 Regulatory Impact Statement, and page 17 of the Amendments to the Financial Service Providers (Registration and Dispute Resolution) Act 2008 and Regulations Regulatory Impact Statement. These submissions are also referenced throughout the Final Report: Review of the operation of the Financial Advisers Act 2008 and the Financial Service Providers (Registration and Dispute Resolution) Act 2008• An exposure draft of the Bill, and a discussion paper regarding proposed transitional arrangements from February 2017 to March 2017. 114 submissions were received and these are published at www.mbie.govt.nz/faareview.	

Other testing of proposals

3.7. Have the policy details to be given effect by this Bill been otherwise tested or assessed in any way to ensure the Bill's provisions are workable and complete?	YES
<p>The Ministry consulted on an exposure draft of the Bill in order to ensure the Bill's provisions are workable and complete. MBIE has also engaged extensively with the FMA to ensure that the Bill works from an operational perspective.</p>	

Part Four: Significant Legislative Features

Compulsory acquisition of private property

4.1. Does this Bill contain any provisions that could result in the compulsory acquisition of private property?	NO
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Charges in the nature of a tax

4.2. Does this Bill create or amend a power to impose a fee, levy or charge in the nature of a tax?	NO
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Retrospective effect

4.3. Does this Bill affect rights, freedoms, or impose obligations, retrospectively?	NO
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Strict liability or reversal of the usual burden of proof for offences

4.4. Does this Bill:	
(a) create or amend a strict or absolute liability offence?	YES
(b) reverse or modify the usual burden of proof for an offence or a civil pecuniary penalty proceeding?	NO
Some strict liability provisions are carried over from the previous Financial Advisers Act 2008: In schedule 2 of the Bill, clause 62 (a) and (d) of new schedule 5 of the FMC Act creates offences for threatening or intimidating a member of the Financial Advisers Disciplinary Committee or contravening an order made by the Committee.	

Civil or criminal immunity

4.5. Does this Bill create or amend a civil or criminal immunity for any person?	YES
Some immunity provisions are largely carried over from the previous Financial Advisers Act 2008 with minor amendments: Clause 431P provides protection to a financial adviser or nominated representative who reports a breach of the Act to the FMA. Clauses 30 and 63 and Schedule 2 of the Bill carry provisions over from the Financial Advisers Act which apply certain provisions of the Crown Entities Act 2004 to members of the Code Committee and the Disciplinary Committee (including immunity from civil liability).	

Significant decision-making powers

4.6. Does this Bill create or amend a decision-making power to make a determination about a person's rights, obligations, or interests protected or recognised by law, and that could have a significant impact on those rights, obligations, or interests?	YES
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The Bill gives the FMA a decision-making power to licence providers of financial advice services. The power is subject to the process and requirements set out in Part 6 of the FMC Act, which is also applicable to other market services licences.

Changes to the Financial Service Providers (Registration and Dispute Resolution) Act 2008 in Part 2 of the Bill amends the Registrar's ability to deregister financial service providers. In particular, clause 74 provides for deregistration if:

- the provider has failed to comply with certain new regulations, e.g. restrictions on advertising of registered status; and
- the provider has provided false or misleading information in a material particular.

These changes are necessary to address misuse of the FSPR, particularly by offshore-controlled entities.

Schedule 2 clause 46 of the Bill continues the financial adviser disciplinary committee, and carries over many of the provisions which set out its powers. The disciplinary committee may hear cases against financial advisers (referred to it by the FMA), and may direct the Registrar to deregister or suspend a financial adviser's registration.

Powers to make delegated legislation

4.7. Does this Bill create or amend a power to make delegated legislation that could amend an Act, define the meaning of a term in an Act, or grant an exemption from an Act or delegated legislation?	YES
<p>Clause 49 of the Bill allows the FMA to:</p> <ul style="list-style-type: none"> • declare a class of person who would otherwise be a wholesale investor or client to be a retail investor or client; • declare a service as a financial advice service or as being excluded from being such a service; and • remove an exemption from a licensing requirement. <p>These tools would alter how certain activities are regulated under the Bill. The FMA must consult with affected persons before making a declaration and be satisfied that any such declaration is necessary or desirable to promote the purposes of the Act and the regulation of financial advice.</p> <p>These tools provide a timely means of dealing with providers that may look to deliberately avoid the regulatory perimeter by undertaking an activity that is regulated financial advice in substance but not form.</p> <p>Clause 64 allows regulations to extend the application of the requirement to register as a financial service provider under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 where necessary to promote the purposes of that Act and to protect the integrity or reputation of New Zealand's financial markets.</p> <p>This provides a timely means of dealing with providers that deliberately structure their operations to avoid registration requirements.</p>	

4.8. Does this Bill create or amend any other powers to make delegated legislation?	YES
<p>The Bill creates a number of regulation-making powers in order to deal with matters of detail that are not appropriate for primary legislation including:</p> <ul style="list-style-type: none"> • Clause 46 provides for regulations to be made to specify other products as financial advice products; • Clause 47 creates regulation-making powers to: <ul style="list-style-type: none"> ○ exempt services from licensing requirements relating to financial advice; ○ prescribe eligibility criteria for giving financial advice; ○ prescribe disclosures that must be made for financial advice and client money or property services; ○ specify activities that are not financial advice services; ○ prescribe the duties and obligations of providers of client money or property services in relation to client money and property; ○ prescribe the procedure of the code committee and disciplinary committee; • Clause 85 of the Bill creates powers under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 to: <ul style="list-style-type: none"> ○ define subcategories of financial services: ○ prescribe information that must be provided by providers: ○ prescribe warnings or other information that a registered person may need to include in advertising or other documents. 	

Any other unusual provisions or features

4.9. Does this Bill contain any provisions (other than those noted above) that are unusual or call for special comment?	NO
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