

WELCOME TO

# RiskNZ Lunchtime Seminar: 25 July 2023



# RiskNZ is proudly sponsored by:

## Premier Sponsors

**Camms.**

**AON**



## Sponsors

**Insurance**  
BUSINESS N Z

# Planning for RegChange and the CoFI Regime



**Michael Nelson**

Senior Product Specialist

**LexisNexis** *Regulatory Compliance*



Around  
for  
**200**  
years

Part of RELX  
Group

RELX

Reed Exhibitions

Global  
provider of  
information  
and analytics

**11,000+**  
Employees

Customers  
across  
**150+**  
countries

Our network  
contains 3  
petabytes of  
legal and news  
data with  
**128 billion**  
documents!

*LexisNexis Regulatory Compliance helps you forge a clear path to compliance.*

*With LexisNexis content know-how at the core, our compliance registers, alerts, and information-driven solutions make compliance uncomplicated for GRC professionals across the globe.*



# Getting to grips with the Conduct of Financial Institutions regime





# Does the Financial Conduct Regime apply to us?

WEBINAR | Planning for RegChange and the CoFI Regime

- The Financial Conduct regime will apply to all registered banks, licensed insurers, and licensed non-deposit takers who offer what are defined in s446F of the Financial Markets (Conduct of Institutions) Amendment Act 2022 as ‘relevant services’.

## Relevant Services

- Acting as an insurer
- Being a creditor under a consumer credit contract
- Offering financial services, as a retail service, including financial advice, a regulated client money or property service (including a custodial service), keeping, investing, administering, or managing money, securities or investment portfolios on behalf of other persons, acting as a provider of a discretionary investment management service etc.
- Operating a financial product market
- Changing foreign currency
- Acting as an intermediary for any of the above-mentioned services

***Providers of any of these services must be registered for those specific services on the Financial Service Providers Register.***



# The Fair Conduct Program & Financial Institution Licence

WEBINAR | Planning for RegChange and the CoFI Regime

## Fair Conduct Program

Every financial institution must establish, **implement and maintain an effective “fair conduct program”**. A fair conduct program means policies, processes, systems and controls that are designed to ensure the financial institution’s compliance with the fair conduct principle. A financial institution’s fair conduct program must be in writing and **meet minimum requirements set out in the CoFI Act**.



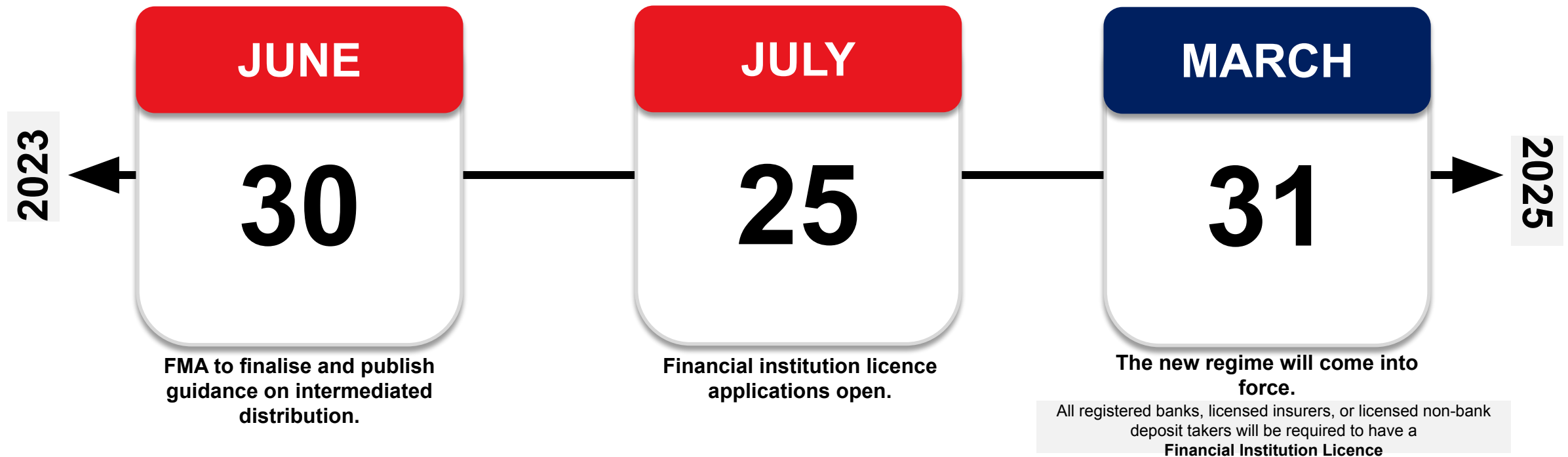
## Financial Institution Licence

The CoFI Act creates a **new market service of acting as a financial institution**. We refer to this market service as the “financial institution service”. The licence for this new market service will be known as a **“financial institution licence”**.

# Key Dates

WEBINAR | Planning for RegChange and the CoFI Regime

## Key Dates





# Have you downloaded our CoFI checklist yet?

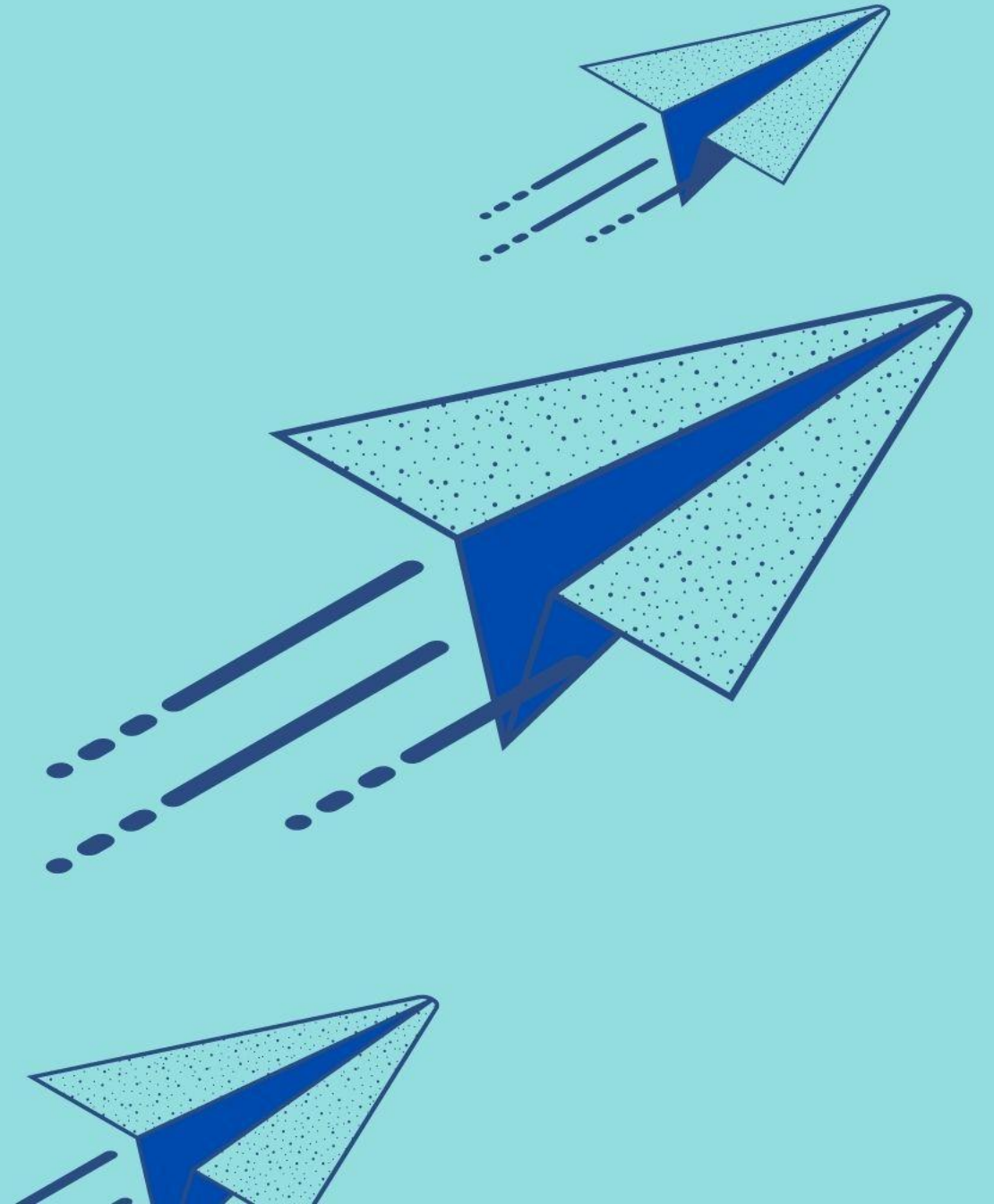


Scan the QR code to  
download your free  
CoFI compliance checklist.



# Do you have any questions?

Type them into the Q&A platform





**Thank you for joining us today**

