



CHARTERED ACCOUNTANTS™
AUSTRALIA + NEW ZEALAND

7 November 2021

Financial Markets Policy
Building, Resources and Markets
Ministry of Business, Innovation & Employment
PO Box 1473
WELLINGTON 6140

By email: FMALevyReview@mbie.govt.nz

Dear Sir and Madam,

2021 Review of the Financial Markets Authority Funding and Levy Discussion Document

Chartered Accountants Australia and New Zealand (CA ANZ) welcomes the opportunity to provide feedback on the discussion document referred to above. We have focused our feedback on those areas where we consider we can add the most value as detailed below. Appendix A provides more information about CA ANZ.

Key points:

- We are supportive of the Ministry of Business, Innovation & Employment's review of the Financial Markets Authority's (FMA) funding, and acknowledge that the FMA's role, as required by the Government, is increasing in size and complexity. The FMA must be adequately funded to deliver on its mandate. It is vital that the FMA's funding reflects both its expanded regulatory remit and the growing complexity of that remit.
- We support Option 1 with respect to the climate-related financial disclosures regime. We believe that this option provides the most appropriate level of funding for the FMA, particularly given the initial need to support entities captured by the regime and build capability within the agency. We also encourage MBIE to undertake a review and assessment of whether this option remains appropriate following implementation of the regime.
- We believe that the Crown should continue to fund a portion of the FMA's appropriation (that is, Option B). We believe this split fairly balances the public good element of the FMA's operations and the private benefit to levy payers of fair, efficient and transparent financial markets.

Should you have any questions about the matters discussed above or wish to discuss them further, please contact Karen McWilliams via email at karen.mcwilliams@charteredaccountantsanz.com or phone (612) 8078 5451.

Yours sincerely

**Peter Vial FCA
New Zealand Country Head**

**Karen McWilliams FCA
Business Reform Leader
Advocacy & Professional Standing**

Appendix A

About Chartered Accountants Australia and New Zealand

Chartered Accountants Australia and New Zealand (CA ANZ) represents 131,673 financial professionals, supporting them to make a difference to the businesses, organisations and communities in which they work and live. Chartered Accountants are known as Difference Makers. The depth and breadth of their expertise helps them to see the big picture and chart the best course of action.

CA ANZ promotes the Chartered Accountant (CA) designation and high ethical standards, delivers world-class services and life-long education to members and advocates for the public good. We protect the reputation of the designation by ensuring members continue to comply with a code of ethics, backed by a robust discipline process. We also monitor Chartered Accountants who offer services directly to the public.

Our flagship CA Program, the pathway to becoming a Chartered Accountant, combines rigorous education with mentored practical experience. Ongoing professional development helps members shape business decisions and remain relevant in a changing world.

We actively engage with governments, regulators and standard-setters on behalf of members and the profession to advocate boldly in the public good. Our thought leadership promotes prosperity in Australia and New Zealand.

Our support of the profession extends to affiliations with international accounting organisations.

We are a member of the International Federation of Accountants and are connected globally through Chartered Accountants Worldwide and the Global Accounting Alliance. Chartered Accountants Worldwide brings together members of 15 chartered accounting institutes to create a community of more than 1.8 million Chartered Accountants and students in more than 190 countries. CA ANZ is a founding member of the Global Accounting Alliance which is made up of 10 leading accounting bodies that together promote quality services, share information and collaborate on important international issues.

We have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents more than 870,000 current and next generation accounting professionals across 179 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications.

We employ more than 500 talented people across Australia, New Zealand, Singapore, Malaysia, Hong Kong and the United Kingdom.