

6 September 2011

Investment Law Team
Competition, Trade and Investment Branch
Ministry of Economic Development

By email: investment@med.govt.nz

Dear Investment Law Team

I am pleased to provide ASB's submission on the Financial Markets Conduct Bill (exposure draft).

As a major financial institution in New Zealand, we are strongly committed to the aims of promoting confidence in our financial markets.

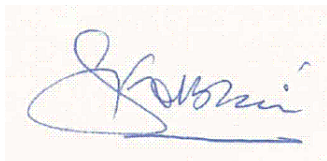
Many aspects of securities law impact on us and we are particularly interested in the following aspects of the reforms:

- (a) The disclosure requirements as they apply to debt securities, derivatives and managed investment schemes;
- (b) The governance and licensing requirements as they apply to derivatives issuers and managed investment schemes;
- (c) The regime for the regulation of DIMS.

We congratulate MED and Parliamentary Counsel on the exposure draft; our submission is set out in the table attached.

Please contact Michelle Widd (michelle.widd@asb.co.nz; Ph (09) 337 4532) or me for further discussions.

Yours sincerely



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