



Many Investors, One Voice

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Draft Financial Markets Conduct Bill

The New Zealand Shareholders Association Inc (“NZSA”) has considered the draft of the Financial Markets Conduct Bill (“draft FMCB”).

We would like to congratulate the team for the work it has done to date in putting together the draft FMCB. We appreciate this has been a long and very complex process. We do not have the resources to consider the overall structure of the draft Bill, so have confined ourselves to commenting on the substantive issues contained within.

NZSA comments are included in the **attached** submission form.

[Whilst we appreciate that the Ministry are looking for submissions on technical issues only, as opposed to policy issues, we are disappointed that the Ministry has not addressed our concerns relating to the thresholds for exemptions (see our letter of 26 June 2011) which are now contained in clauses 3(3)(b) and 34 of Schedule 1 of the draft FMCB.]

Yours faithfully,

John Hawkins
Chairman