

23 June 2025

Committee Secretariat  
Finance and Expenditure Committee  
Parliament Buildings  
Wellington

## **ICNZ'S SUBMISSION ON THE FINANCIAL SERVICE PROVIDERS (REGISTRATION AND DISPUTE RESOLUTION) AMENDMENT BILL**

Thank you for the opportunity to provide a submission on the Financial Service Providers (Registration and Dispute Resolution) Amendment Bill.

Te Kāhui Inihua o Aotearoa | The Insurance Council of New Zealand (ICNZ) represents general insurers. Our members accept the risks of over NZ\$2 trillion of New Zealand's assets and liabilities. ICNZ's members provide insurance products ranging from those usually purchased by individuals (such as home and contents insurance, travel insurance, and motor vehicle insurance) to those purchased by small businesses and larger organisations (such as product and public liability insurance, professional indemnity insurance, cyber insurance, commercial property insurance, and directors and officers insurance).

Our members belong to one of two financial dispute resolution schemes – the Financial Services Complaints Limited scheme or the Insurance and Financial Services Ombudsman scheme.

ICNZ supports the general policy intent that financial dispute resolution schemes are governed and operated in an effective and independent manner for the benefit of consumers.

The Bill gives the responsible Minister a power to require an independent review of one or more financial dispute resolution schemes and enables the Minister to provide for the manner in which the review must be carried out (clause 7).

ICNZ supports this proposal. It should help improve consistency in how independent reviews of the schemes are carried out.

The Bill also allows regulations to prescribe experience, skills and independence requirements for the membership of the governing body of a financial dispute resolution scheme (clause 11).

We consider that this regulation making power set out in clause 11 is appropriate.

Thank you for the opportunity to provide comments on the Bill.

Ngā mihi,

A handwritten signature in black ink, appearing to read 'Susan Ivory', with a stylized flourish at the end.

Susan Ivory  
Regulations Affairs Manager  
Insurance Council of New Zealand

