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For immediate release

AMP unites industry ahead of increasing regulation

Leading life insurer and retirement savings provider, AMP has joined forces with the Financial Markets Authority (FMA) to host the inaugural Qualifying Financial Entities (QFE) Round Table.

Attending the session were senior representatives from 46 QFEs from around the country and 10 FMA members from the compliance division.

The purpose of the forum was to discuss emerging issues for QFEs and provide an opportunity for QFEs to get together to discuss with the FMA, the common themes arising in their businesses. .

Therese Singleton, Executive Legal Counsel, at AMP says: "With an increasing regulatory regime across the financial services industry, it was likely that all the QFEs across New Zealand were experiencing many of the same issues. We thought there would be an immense opportunity, and indeed benefit, by bringing together all the QFEs to discuss the issues we are facing, identify constructive solutions and provide a consolidated industry-wide response to the FMA.

"Earlier in the year, we canvassed the idea with FMA of creating a group to represent QFEs, and following significant interest, we went ahead with organising the inaugural event. Discussions at the initial forum included consideration of what input the QFE industry participants should have into the forthcoming review of the Financial Adviser's Act, the substantial impact of the FMCA and clarifications around breach reporting." concludes Singleton.

Elaine Campbell, Director of Compliance, at the FMA says: "QFEs are one of the many sectors that are now within our regulatory mandate. We're pleased to support initiatives like the QFE Round Table. This is an excellent forum for discussing a wide range of issues in an informal and constructive setting that helps maintain an open relationship for us and the sector."

Following positive feedback from attendees, the Round Table will now meet in March, with the next meeting to be hosted by Westpac.

Ends

For further information, please contact, Dee Crooks, Head of PR and Communications at AMP on 09 337 7281 or 027 886 2119 or Andrew Park, Media Relations Manager, at the FMA on 09 967 1215 or 021 220 6770.

Notes to Editors

About AMP

- AMP is a leading wealth management and insurance provider in the New Zealand marketplace and has been supporting the financial welfare of customers for 160 years
- Our customers hold more than 870,000 investment, savings and insurance products
- AMP has one of the largest networks of advisers in New Zealand
- AMP is the only default KiwiSaver provider with both a 'silver' rating from Morningstar and a 5 Star Canstar Award
- AMP has more than 260,000 KiwiSaver Scheme members and more than \$3 billion funds under management, equating to around 14% market share
- We've awarded more than \$1.8 million in the last 16 years through our AMP Foundation
- In 2013 we:
 - helped more than 1,800 kiwis buy their first home through KiwiSaver
 - paid out \$46.75 million in general insurance claims
 - supported approximately 73,000 New Zealanders who were unable to work because of an injury or illness by paying out nearly \$9 million in income protection insurance
 - wrote \$644 million in new mortgages, and
 - provided advice over the phone to more than 150,000 New Zealanders – more than 400 people per day.

About the FMA

The Financial Markets Authority is an independent Crown entity, established in 2011 as the main conduct regulator for New Zealand's financial markets. The FMA is responsible for licensing and supervision of financial market participants and for enforcement of the Financial Markets Conduct Act and other financial markets legislation.

This regulatory oversight includes:

Fund managers, KiwiSaver providers, superannuation schemes, the NZX, publicly listed firms and issuers, Qualifying Financial Entities, financial advisers, futures dealers, Discretionary Investment Managements Service providers, derivatives issuers, equity crowd funding platforms, peer-to-peer lending platforms, securities trustees and statutory supervisors, auditors of issuers and independent trustees.