

Great result - Transitional Licensing has been delayed

Financial Advice New Zealand is pleased to announce that the Government has agreed to delay Transitional Licensing.

On your behalf we wrote to the Minister last week and asked for a delay to the start of the Financial Services Legislation Amendment Act. Since then we've been working with the Minister's office and officials to help them understand our concerns.

This morning the Government advised us there will be a delay, and they are working on announcing the details in the next few days. We'll bring you the details as soon as we hear more.

We all acknowledge the workload the Government is facing right now in these rapid changing times. It's good to see that amongst this, financial advisers and the work we do is an important consideration.

Here was our message to the Minister, "It is vital financial advisers are able to focus on providing professional services to their clients and supporting them through the implications of volatile markets, insurance support and advocacy, and mortgage advice without the distractions the licensing process entails. This new pandemic environment with its multi-faceted issues that need adviser support have multiplied the adviser workload exponentially."

"We believe the combination of unprecedented business disruption for financial advisers on top of

managing a significant regulatory change will create a perfect storm which has the potential to overload the sector.

“We know the trusted and valued relationship between a client and a financial adviser increases a person’s financial health, wealth and wellbeing, and our members wish to ensure these good customer outcomes continue through this time of uncertainty.”

Message from Financial Advice New Zealand

The Financial Advice NZ team continues to work hard on your behalf during this period. Everyone in the team has full offsite access to all our systems and files.

We understand there are many aspects of your work which are challenging in this environment - from client communication, sales pipe-line disruptions through to some market disclosures which are becoming overwhelming. We encourage you, our members, to keep in touch and let us know how we can support you and advocate for what will have the biggest impact for you.

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