

**NZFMA**

NEW ZEALAND  
FINANCIAL MARKETS  
ASSOCIATION



TE RŌPŪ MĀKETE PŪTEA O AOTEAROA

**CODE OF CONDUCT AND  
PRINCIPLES FOR NZFMA  
MEMBERS  
2025**



# WHY DOES NZFMA HAVE A CODE?



The core purpose of the New Zealand Financial Markets Association (NZFMA) is to enhance the quality and reputation of New Zealand's wholesale financial markets. NZFMA achieves this by:

- advocating on relevant matters,
- promoting high professional standards in the conduct of business in New Zealand's wholesale financial markets,
- maintaining common conventions and guidance that support efficient and ethical practices by members,
- coordinating professional education programmes and accrediting employees of member organisations, and
- promoting the importance of New Zealand's wholesale financial markets.

The aim of the Code is to assist NZFMA Members in setting high standards of behaviour when conducting business in New Zealand's wholesale financial markets. The Code supports behaviours that put the interests of clients, the firm and the wider community ahead of personal or individual interests.

All NZFMA Member organisations ("Members") are encouraged to use this Code as the basis for more detailed procedures and standards that may apply within their organisation.

For the avoidance of doubt, nothing in this Code has the force of law, nor is it binding on Members. Most Member organisations will have their own internal Codes of Conduct which may contain more detailed requirements that are specific to the Member's business activities and may also utilise other codes for sections of their business.

## **Disclaimer**

*Members and any other organisation or individual following policies and procedures as outlined in this Code should satisfy themselves as to the applicability to their specific circumstances.*

*Nothing in this Code should be taken to be providing, legal, taxation, accounting, or any other form of general or personal advice and as such individuals or organisations should seek professional advice as they deem necessary.*

*NZFMA does not accept responsibility for the completeness of this Code and is not responsible for any errors or omissions. Furthermore, NZFMA expressly disclaims liability for the consequences of any action or inaction taken as the result of following this Code.*

# THE ETHICAL PRINCIPLES



Presented below are the Ethical Principles that NZFMA Members are expected to adopt in all their dealings in New Zealand's wholesale financial markets:

- 1** Accept responsibility to conduct business affairs in a way that serves the broader community interest in having financial markets that are stable, trusted and efficient.
- 2** Establish a business culture that sets clear expectations about appropriate conduct and behaviour.
- 3** Understand and observe applicable laws and regulations when carrying out activities in financial markets, and interpret them according to principles of fairness, honesty and integrity.
- 4** Act fairly and honestly when dealing with clients and counterparties.
- 5** Equip all staff to have the required skills, experience, resources and support to perform their job competently and professionally.
- 6** Ensure all staff act within delegated authority, and in accordance with risk parameters defined by each Member for its business.
- 7** Ensure the integrity and confidentiality of records.
- 8** Identify and manage potential conflicts of interest.
- 9** Observe market standards and conventions, good practice and conduct expected or required of participants in markets when engaging in any form of market dealing.
- 10** Take reasonable steps to avoid any acts, omissions or business practices that could damage the reputation of the organisation or the industry, or which may adversely impact on the New Zealand economy and society.