New Zealand Financial Markets Association Incorporated

Competition Law Compliance Policy

The NZFMA is aware of the competition law risks that are created when representatives of entities in competition with one another meet as part of an industry body. The NZFMA is committed to ensuring that its activities do not result in breaches of the Commerce Act 1986. For more information, please see the Commerce Commission Guidelines for Trade Associations.

In particular, NZFMA is conscious of ensuring that its members do not either deliberately or inadvertently enter into contracts, arrangements or understandings on:

• pricing, particularly in the financial markets;

• market sharing (e.g. agreeing not to compete in certain markets); and

• any other things (e.g. services levels) that could have the purpose or effect of substantially lessening competition in a market.

The NZFMA has put in place the following processes to mitigate competition law risk and ensure the NZFMA and its members comply with their competition law obligations:

• the NZFMA board and each committee has Standing Orders which set out the process for each meeting to identify and address potential competition law risks;

• ensuring that any matters which give rise to particular competition law issues are discussed in the presence of a competition lawyer and advice is sought before entering into any contracts, arrangements or understandings which could give rise to competition law issues; and

• the NZFMA makes regular training available to board and committee members to understand competition law obligations.

The NZFMA will regularly review its processes to identify other measures that may be put in place to further protect against either deliberate or inadvertent breaches of the Commerce Act 1986.

NZFMA
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