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Government's response to Covid-19 commended

The Financial Services Council has commended the Government's response to Covid-19 and its collaborative approach to ensuring that the financial services industry can manage through the Covid-19 pandemic.

"This is one of the most challenging situations to face our country in a generation, and the Government from the Prime Minister down has shown strong, and decisive leadership in responding to it", said Richard Klipin, Chief Executive Officer of the Financial Services Council.

"From an industry perceptive it is reassuring that the Government is listening and moving with pace to address pressure points and ensure clarity and certainty for New Zealanders.

"Collectively we have agreed that a priority needs to be for the financial services legislative programme and agenda to be reassessed and a new timetable established once we come through the immediate Covid -19 challenges.

"This will allow the industry to focus 100% on supporting staff and customers through this difficult period.

"We have had a number of constructive discussions over the past week with Government and regulators, and would like to thank Minister Faafoi and officials for their proactive engagement with the sector.

"Discussion are ongoing but broad indications from Government are that for financial services legislation including FSLAA and COFI amongst others, the direction of travel will slow as the government focuses on Covid-19.

"There has been a number of announcements already by regulators extending regulation deadlines over the past week, as well as an extension for submissions on the Financial Markets (Conduct of Institutions) Amendment Bill by the Finance and Expenditure Select Committee.

"Although details still need to be confirmed, the approach being taken by Government is positive. Freeing up industry resources through postponing legislative and regulatory change will have a positive impact on consumers.

"Banks, insurers and other financial institutions are deemed essential businesses, and as such our members can focus all their resources on serving New Zealand, ensuring that customers get the additional support they need in these unprecedented times.

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"Providing up-to-date information and insight from our members to Government that aids decision-making for the better of New Zealanders remains top of our agenda," concluded Klipin.

ENDS

The FSC has developed five simple tips for Kiwis concerned about their insurance, KiwiSaver, and other investments at this time:

1. Ensure you prudently manage your cashflow over this time
2. If you have insurance or are a KiwiSaver member check and review your policy documents
3. If you have concerns or questions talk to your insurer, KiwiSaver provider, fund manager or financial adviser.
4. Use official and verified information sources only
5. Be informed, be sensible, keep calm and stick to your game plan.

More useful information on the Coronavirus response can be found at:

Ministry of Health

New Zealand Government

MBIE (workplace related information)
For all media enquiries, please contact:

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The FSC is a non-profit member organisation and the voice of the financial services sector in New Zealand. Our 65 members comprise 95% of the life insurance market in New Zealand and manage funds of more than $83bn. Members include the major insurers in life, disability and income insurance, fund managers, KiwiSaver and workplace savings schemes (including restricted schemes), professional service providers, and technology providers to the financial services sector.

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