

Council of Financial Regulators

Vision

The Council of Financial Regulators (CoFR) contributes to maximising New Zealand's sustainable economic well-being through responsive and coordinated financial system regulation.

Objectives

CoFR's main objectives are to:

- Develop a collective view on longer-term strategic priorities for the financial system;
- Identify and monitor important issues, risks and gaps in the financial system that may impinge upon achievement of member agencies' regulatory objectives;
- Agree collaborative responses to issues that require cross-agency involvement and put in place appropriate mechanisms to deliver them.

Membership

The members of CoFR are:

- Reserve Bank of New Zealand (RBNZ);
- Financial Markets Authority (FMA);
- Commerce Commission;
- Ministry of Business, Innovation and Employment (MBIE); and
- The Treasury.

Meetings

CoFR meets quarterly to discuss financial markets regulatory issues, risks and priorities.

The RBNZ Governor and the FMA Chief Executive alternate chairing meetings.

Attendance is normally at CEO level, accompanied by one or two senior colleagues, with the emphasis being on continuity of attendance. Further attendance depends on the particular topics on the agenda for the meeting.

CoFR may invite other regulatory agencies or any other relevant organisations to attend meetings, as required.

CoFR may establish sub-committees and working groups as required to address particular issues, with membership drawn from CoFR agencies and others.

Responsibilities and relationships

CoFR's vision and activities operate within the framework of the statutory responsibilities set for each agency and the preferences and priorities set by the Government.

CoFR members may formalise their working relationship through appropriate mechanisms such as a Memorandum of Understanding.

Regulatory Charter October 2018 (Commerce Commission was not a member at the time of signing)

CoFR has signed a regulatory charter that promotes good regulatory stewardship to monitor the performance and quality of the financial markets regulatory system. MBIE developed the charter as a management tool to set expectations and provide an overview of the regulatory system.

Read the [Regulatory charter for financial markets \(PDF 570KB\)](#)