

8 January 2018

Appraisal Report

Functions, activities and records evaluation for the
Financial Markets Authority

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1. Purpose

When the Financial Markets Authority (FMA) was established in 2011, we took over the functions of the Securities Commission of New Zealand and Government Actuary and other regulatory functions which were fragmented across the Ministry of Economic Development (New Zealand), the Companies Office and its National Enforcement Unit.

The current disposal authority (DA248) originally granted to the Securities Commission (and subsequently transferred to the FMA under section 23 of the Public Records Act 2005) expired in November 2016.

We wish to revise the disposal schedule to allow for continuing disposal authority and to ensure that a new schedule is fit for purpose for our responsibilities and functions.

Once approved by the Chief Archivist, the Retention and Disposal Schedule¹ remains the valid disposal authority for the FMA for 10 years. The schedule sits alongside general disposal authorities issued by the Chief Archivist which cover common corporate services public records (GDA6) and facilitative, transitory and short-term value records (GDA7).

2. Scope

This Retention and Disposal Schedule covers all public records created by the FMA for our functions other than what is already covered by GDA6 and GDA7.

3. Format

This appraisal report and the accompanying schedule will cover information and records in all formats.

¹ Retention and Disposal Schedule covers all public records created by the FMA other than what is already covered by GDA6 and GDA7.

4. Agency and system information

The FMA are an independent Crown entity established under the Financial Markets Authority Act 2011, responsible for ensuring the public is confident in New Zealand's financial markets. The FMA also support growth of the New Zealand capital market through effective regulation.

The FMA are the conduct regulator for New Zealand's financial markets and regulate auditors, financial advisers, brokers, crowdfunding platforms, derivatives issuers, discretionary investment managed scheme (DIMS) providers, independent trustees, managed investment scheme (MIS) managers, market operators, peer-to-peer lending providers, qualifying financial entities, and supervisors.

Our main statutory objective is to promote and facilitate the development of fair, efficient, and transparent financial markets. The FMA are responsible to the Minister of Commerce and Consumer Affairs.

Changes in legislative frameworks

In 2010, the Government introduced discussion documents to comprehensively review and reform New Zealand's securities law. The transition to the Financial Markets Conduct Act 2013 (FMC Act) was the last major step in this reform as a response to recommendations from the Capital Markets Taskforce, the effects of the global financial crisis, and the failure of finance companies. The FMC Act came into force in 2014. Since then, the number of businesses, professionals and markets regulated by us has grown.

Prior to the FMC Act, New Zealand's financial markets conduct law was primarily contained in the Securities Act 1978, supplemented by the Securities Markets Act 1988, the Securities Transfer Act 1991, the Superannuation Schemes Act 1989, the Unit Trusts Act 1960 and parts of the KiwiSaver Act 2006.

Under the FMC Act, the FMA has the tools to support market activity and protect market integrity. The FMA have an extended range of regulatory tools available to achieve better outcomes for investors, financial markets participants and businesses.

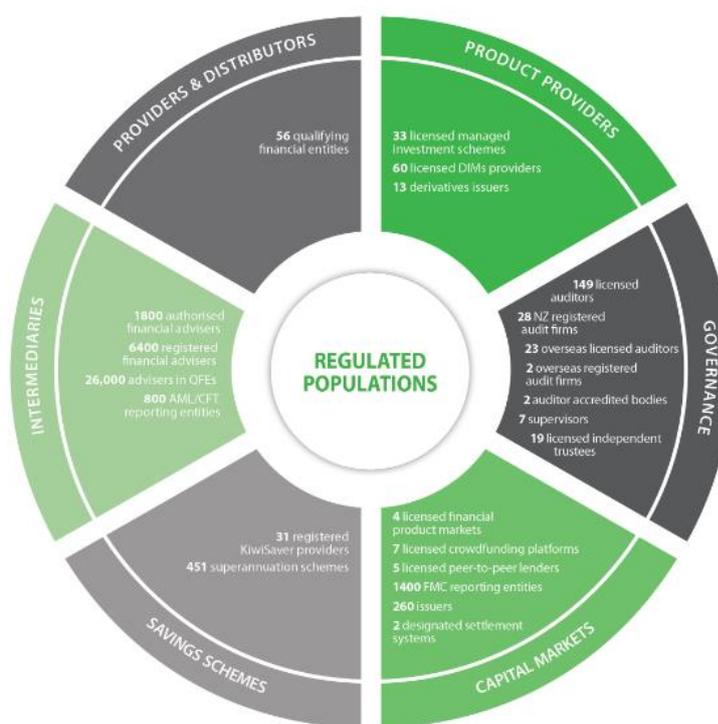
These tools enable the FMA to tailor our regulatory approach to support healthy thriving capital markets (for example, to exempt market participants from obligations where the regulatory burden outweighs the benefit, to address rigidities in the regulatory framework, and to support innovation).

Overall, the FMA now have an extensive mandate and responsibilities under the FMC Act along with our existing functions, powers and duties under the following financial markets legislation:

- Auditor Regulation Act 2011
- Financial Advisers Act 2008
- Financial Markets Authority Act 2011
- Financial Markets Conduct Act 2013
- Financial Markets Supervisors Act 2011
- Financial Service Providers (Registration and Dispute Resolution) Act 2008
- Part 4 and Schedule 1 of the KiwiSaver Act 2006
- Sections 45U and 45V of the Public Finance Act 1989
- Anti-Money Laundering and Countering Financing of Terrorism Act 2009
- Building Societies Act 1965
- Companies Act 1993
- Co-operative Companies Act 1996
- Corporations (Investigation and Management) Act 1989

- Sections 220, 228, 229, 240, 242 and 256 to 260 of the Crimes Act 1961
- Friendly Societies and Credit Unions Act 1982
- Industrial and Provident Societies Act 1908
- Limited Partnerships Act 2008
- Part 5C of the Reserve Bank of New Zealand Act 1989
- Trustee Companies Act 1967
- Trustee Companies Management Act 1975
- Securities Act 1978 (applies on transitional basis)
- Superannuation Schemes Act 1989 (applies on transitional basis)
- Unit Trusts Act 1960 (applies on transitional basis)
- Financial Reporting Act 2013 (applies on transitional basis)

The diagram below sets out the FMA’s current regulated populations as at July 2016.



Record-keeping systems

Our records are currently held in a number of places – Content Server 10 (CS10), CLaRE, Enterprise Vault, shared and personal drives. Within the FMA’s records management system the majority of records are digital.

The FMA uses CS10 as our electronic document and records management system which has been in existence soon after the FMA was established in 2011. CS10 is delivered through a web browser interface, and is used by our staff as an authoring tool. All new documents can be created from within the system or saved directly from the application.

All our employees (including contractors) are trained to store all essential business records in CS10. Information received in paper format is scanned and saved into CS10. Our aim is to use CS10 ultimately to store all our electronic records. To achieve this, as part of the Knowledge Management Strategy (as discussed below) the FMA plans to upgrade CS10 and migrate data from all shared drives to the upgraded CS10.

The FMA uses Case Logic and Relationship Engine (CLaRE) which is delivered through Outlook and is linked through to a SharePoint repository. CLaRE provides a central place to store and share information and is designed to keep teams informed and connected in the FMA's regulation of the financial market.

The FMA uses Enterprise Vault as an email repository to capture all emails sent and received. Enterprise Vault is integrated into Outlook and is designed to capture all emails automatically in a central secure repository. Emails of specific market participants are tagged and pulled through into SharePoint and displayed via CLaRE. Disposal actions can be applied to the Vault.

The FMA currently have a number of shared and personal drives. However we plan to remove these drives and migrate the information stored into CS10 and CLaRE.

In addition to what's listed, our enforcement team uses the Summation evidence management system to collect information for use in litigation but not for storage purposes. There is no direct integration between the Enterprise Vault and Summation, however, when gathering evidence the Vault is searched and relevant information is extracted and imported into Summation.

The FMA will make sure all information obtained in the course of our business using electronic record storage is managed according to relevant legislation, and all personal information under the Privacy Act 1993 is not kept longer than necessary. However, under the Public Records Act 2005 the Disposal Authority determines how and when this personal information will be disposed of.

The FMA's records officer currently has oversight of recordkeeping activities within the FMA under the guidance of senior management and the General Counsel.

Approximately 300 linear metres of the Securities Commission's information is held off-site at a commercial records storage centre while some of its digital records are retained in CS10. The Securities Commission retained most of its official records in paper format.

Since the FMA was formed in 2011, all records have been stored as electronic records in various drives and systems. Approximately 100 linear metres of physical records are held in our office premises pending a new disposal authority.

Knowledge management strategy

In September 2015, the FMA developed a Knowledge Management Strategy, with an associated implementation plan that will lift our knowledge management maturity. The intent of the strategy is to build capability, instil consistent policies and processes, and create a culture where the organisation's knowledge is managed as an asset. The FMA intends to achieve this by:

- introducing consistent policy and processes for content storage and retrieval
- delivering user education to support the system and cultural changes
- upgrading CS10 to improve usability and enable the use of mobile and tablet devices as well as desktops
- migrating content from shared and personal drives to the upgraded CS10
- employing a knowledge management subject matter expert to build our knowledge management capability.

The FMA intends to implement the strategy over two years. Any disposal authority granted by the Chief Archivist to us is expected to form an essential element of that strategy, and will determine some aspects of it, such as how our records will be classified in the future.

5. Methodology

Relevant precedent

As noted above, the Securities Commission’s disposal authority (DA248) was transferred to the FMA under section 23 of the Public Records Act 2005 hence the FMA have not previously had a disposal authority related to our own functions. In preparing this report, the disposal schedules and appraisal reports previously prepared by the Securities Commission and the Ministry of Economic Development have been reviewed as some of their past functions closely relate to our current functions. The following disposal schedules were examined for precedent:

Authority reference	Agency	Scope
DA161 & the appraisal report	The Securities Commission	Records relating to exemptions from securities legislation, in paper format.
DA248 & the appraisal report	The Securities Commission	Records relating to Securities Commission functions other than exemptions, in paper format.
DA404 & the appraisal report	Ministry of Economic Development: Insurance & Superannuation Unit	Superannuation scheme related records except records covered by GDAs 1, 2, 3 and 4

In addition, appraisal reports and disposal schedules provided as examples by Archives New Zealand (prepared by the Commerce Commission, MBIE, Parliamentary Commissioner for the Environment and the New Zealand Police) have been reviewed for general reference.

Approach

1. Refer to the Appraisal Statement issued by Archives NZ in 2014.
2. Identify classes of records covered by general disposal authorities GDA6 and GDA7.
3. Consider the FMA’s functions, powers and duties under various financial markets legislation and any other business functions not captured by GDA6 or GDA7.
4. Consider the disposal schedules of other relevant agencies with similar functions including the Securities Commission.
5. Arrange classes of records identified against the FMA’s file classification structure.
6. Internal and external consultation outlined below.

6. Consultation

Internal consultation

In preparing this appraisal report and disposal schedules, principle advisors and senior staff from each function in the organisation were consulted with and participated in creating the proposed schedule. Consultation was carried out by face to face meetings and email discussions.

Record classes were influenced by organisational functions, powers and duties and were mapped to information inputs and outputs. Feedback from consultation discussions informed the development of the schedule disposal action and retention periods.

This proposal was reviewed by the Executive Committee and endorsed by our Change Governance Committee which has oversight of the Knowledge Management Strategy.

It was made clear to senior staff who took part in the internal consultation that the draft schedule may change as a result of external consultation. The FMA agreed to discuss any changes with them.

External consultation

External consultation was carried out by sending the draft schedule and accompanying document to other regulators and government organisations that the FMA regularly consults with. From the feedback received, no changes were required.

The following agencies and organisations were asked to provide comment on this appraisal report and disposal schedule:

- Archives and Records Association of New Zealand
- Commerce Commission
- Ministry of Business, Innovation and Employment
- Reserve Bank of New Zealand
- New Zealand Transport Authority
- Serious Fraud Office
- Te Puni Kōkiri
- Wellington City Council

7. Class or class grouping

Class 1: Governance and strategic planning

Description

This class covers all records created by us for high level-decision making and risk management activities that are not covered by GDA 6. These include, but are not limited to, memos, notes and records relating to:

- board, division and committee meetings
- committees and steering groups
- executive team meetings
- governance registers (e.g. delegations register)
- organisational development and review
- strategic planning.

This class does not include corporate policy and procedures which are already covered under GDA6.

Value

The records in this class demonstrate the FMA's accountability to the government, financial markets participants and investors about how it performed its functions and fulfilled its legislated mandate. Our Governance and strategic planning records include high level information regarding the performance of the FMA, strategic direction, and provide evidence of strategic planning and decision-making processes. They are recommended for retention as public archives.

Records relating to Board, Committees and steering group decisions of the strategic directions meet the criteria of legitimacy of authority and include formal instruments or authorities establishing mandates, powers and decisions on the extent of these powers which the FMA will need to refer back to from time to time. They are recommended for retention as public archives.

Records relating to organisational development and review at a strategic level to carry out activities and complete business value. They are recommended for destruction.

Retention and disposal recommendation

Archive – Recommended for retention as public archives:

Class ID	Class title
1.1	FMA board, division and committee meetings
1.2	Executive committee, and steering group meetings
1.3	Executive team meetings
1.4	Governance registers

Destroy – Recommended for destruction

Class ID	Class title
1.5	Organisational development and review

Class 2: Public reports and advice to officials

Description

This class covers records of our duty to be transparent to the public and answerable to officials/Ministers of the Crown when we carry out our functions including but not limited to:

- public reports on the origin, role and functions of the FMA
- public reports on compliance, monitoring
- unpublished reports containing confidential information or data
- research or analysis reports prepared on the financial markets or any particular sector of the markets
- reports and advice to officials or Ministers of the Crown.

This class does not include Select Committee reporting, briefings to Ministers or parliamentary questions which are already covered under GDA6.

Value

The FMA is required under the Financial Markets Authority Act and the Crown Entities Act to provide reports, comments, information and research about matters relating to the FMA's activities and the financial markets. Records in this class provide evidence of the FMA's strategic relationship and substantive activities undertaken with the Minister and demonstrate how important decisions are made to fulfil its key functions.

Most reports are published on the FMA's website, but any unpublished reports and advice provided to officials or Ministers are recommended for retention as public archives.

Reports of the origin, role, and functions of the FMA including public reports on compliance, monitoring and other materials are publically available on the FMA website. Therefore these records are recommended for destruction. All reports will be submitted to the National Library for legal deposit.

Retention and disposal recommendation

Archive – Recommended for retention as public archives:

Class ID	Class title
2.2	Unpublished (confidential) reports
2.3	Reports and advice to officials or Ministers of the Crown
2.4	Accountability planning and reporting

Destroy – Recommended for destruction

Class ID	Class title
2.1	Published public reports

Class 3: Law reform and policy

Description

One of our functions is to review the law and practices relating to financial markets, the conduct of financial markets participants and other persons relating to those markets.

This class covers records related to that function and include records of the FMA reviewing, commenting and/or recommending changes to financial markets legislation.

Value

Under the Financial Markets Authority Act, the FMA is required to keep under review the law and practices relating to financial markets, financial markets participants and other persons engaged in conduct relating to those markets. The FMA is also obligated to co-operate with other law enforcement or regulatory agencies.

Records in this class cover the review of financial markets legislation and market practices. This includes records of recommendations of change, reviews and comments of changes to legislation, standards and codes of practice which the FMA administers and/or enforces under its mandate. Records relating to the FMA's role in law reform and policy have evidential, historical and informational value and should be retained.

The FMA also provides comment to other organisations and government agencies on aspects of regulatory reform and standards of practices. These records are of long-term value to those agencies and hence are recommended for destruction.

Retention and disposal recommendation

Archive – Recommended for retention as public archives:

Class ID	Class title
3.1	Review of financial markets legislation
3.4	Review of standards and codes of practice for which the FMA is responsible

Destroy – Recommended for destruction

Class ID	Class title
3.2	Review of legislation for which other agencies are responsible
3.3	Review of standards and codes of practice for which other agencies are responsible

Class 4: Communications and guidance

Description

The FMA provides public information and education on financial markets. This class covers the development and distribution of educational materials such as guidelines, factsheets, news releases, responses to enquiries from the public, speeches, and our participation in seminars, public relations exercises, and other public education projects.

We keep a comprehensive range of information on our website, including publications, news releases, investor information, exemptions from financial markets law and market authorisations. The website also provides investor warnings about scams and investment fraud.

This class also includes any background research and externally produced material gathered to carry out our educational function.

This class does not include publications produced or commissioned by us for internal use which are already covered under GDA6.

Value

The FMA has a legislative mandate to provide, or facilitate the provision of, public information and

education about matters relating to the financial markets.

This class covers records that document the FMA's activities to promote public awareness about risks associated with financial investment and education on how to comply with financial markets laws. This includes guidance factsheets, brochures and other materials. These are recommended for destruction as they are publically available.

Preparation work involved in the development and distribution of communications and guidance resources such as communication plans and correspondence with suppliers, designers, and publishers are records used mainly for administrative purposes and are therefore recommended for destruction.

Published communicative records of financial market announcements, summaries of exemptions from financial markets law and market authorisations and warnings of scams and investment fraud are records with short term value as the financial markets evolve over time and are recommended for destruction after retaining for 10 years.

Retention and disposal recommendation

Archive – Recommended for retention as public archives:

Class ID	Class title
4.3	Investor capability and financial markets educational resources

Destroy – Recommended for destruction

Class ID	Class title
4.1	Preparation work involved in development and distribution of communications and guidance resources
4.2	Published announcements, authorisations and warnings
4.4	Media relations
4.5	Published research and analysis reports

Class 5: Market authorisation, accreditations and licensing

Description

The FMA authorises and licenses a range of firms and professionals (who meet legal requirements) to provide financial market services. In 2014, the FMC Act introduced a number of new categories of licences for financial market services. Records that fall in this class include:

- records related to or associated with applications to the FMA seeking authorisation or licence for a range of financial product related activities
- records covering the development of authorisation, accreditation and/or licensing policy, procedures and guidelines
- records covering the review of existing authorisations, accreditations and/or licences.

Value

This class includes the development of internal policies, procedures and guidelines for the assessment of applications, accreditations and authorisations of financial markets professionals, services and/or products. These records provide evidence of the development of market authorisation, accreditations and licensing policy and have archival value since they demonstrate the growth and development of the FMA's thinking about the assessment process and should be retained.

Records documenting the review of existing authorisations, accreditations and/or licences provide

evidence of the change and development of the securities market in New Zealand, and contribute to law reform recommendations. Therefore these records are recommended for retention as public archives.

Records documenting the assessments of applications for licences, accreditations and authorisations including information collected for the decision-making process such as applications, renewal documentation, supporting documentation and personal records of the applicant obtained from the assessment for decision-making purposes have short term value over the short life span of the licences, accreditations or authorisations. Entities and the criteria for licensing legislation changes over time so the retention period of 20 years with the trigger date of last action is adequate for FMA purposes. The reviews have a higher value for FMA as they demonstrate changes in and development of the securities market. This helps FMA to understand how the market evolves, what law reform recommendations are needed and provides evidence to support these recommendations. The initial assessments are therefore recommended for destruction.

Retention and disposal recommendation

Archive – Recommended for retention as public archives:

Class ID	Class title
5.1	Development of licensing, authorisations and accreditation policies, procedures and guidelines
5.3	Review of existing authorisations, accreditations and/or licences
5.5	Granting of consents to governance changes of managed investment schemes

Destroy – Recommended for destruction

Class ID	Class title
5.2	Market authorisations, accreditation and licence applications of financial markets participants and products
5.4	Regulatory guidance and correspondence in relation to market authorisations, accreditations and/or licence applications
5.6	Personal files of licence, authorisation, accreditation applicants

Class 6: Exemptions, designations, waivers and frameworks or methodologies

Description

We have wide powers to exempt persons or transactions from some financial markets legal requirements. These powers enable us to remove rigidities in the law and ensure requirements for businesses are reasonable and cost-effective.

There are two main categories of exemption - individual and class. Individual exemptions apply only to the applicant while class exemptions apply to certain types of financial products or entities. Under the FMC Act, we also have wide powers to make designations that change the way products or services are regulated. The two designation powers are:

- the power to change how a product is categorised under the FMC Act
- the power to remove a statutory exemption or exclusion.

Records that fall in this class include process documentation, copies of memoranda submitted to the FMA board or senior staff for decision making, and preparation of exemption and/or designation, including:

- records related to or associated with applications to the FMA seeking an exemption or

designation

- records covering the development of exemptions policy, procedures and guidelines
- records covering the development of designation policy, procedures and guidelines
- records related to or associated with applications to the FMA for a waiver
- records covering review of existing exemptions or designations
- minutes of the FMA board and division meetings, supporting papers prepared for consideration at these meetings, and documents recording the decisions.

Value

This class includes the development of exemption, designation and waivers policies, procedures, guidelines, framework and methodology. These records provide evidence of how decisions are formed in the application process. Therefore these are recommended for retention as public archives.

Records of assessment of applications to the FMA seeking exemptions, designations and/or waivers from the compliance of financial markets legislation have short term value over the life span of the exemptions, designations and/or waivers as the entities change their practice over time and are recommended for destruction.

Records documenting the review of existing exemption, designation, and/or waiver provide evidence of the change and development of the securities market in New Zealand, and contribute to law reform recommendations. Therefore these records are recommended for retention as public archives.

Retention and disposal recommendation

Archive – Recommended for retention as public archives:

Class ID	Class title
6.1	Development of exemption, designation and waiver policies, procedures and guidelines, frameworks, methodologies
6.3	Review of existing exemptions and/or designations

Destroy – Recommended for destruction

Class ID	Class title
6.2	Individual exemption, designation and waiver applications
6.4	Regulatory guidance and correspondence in relation to exemptions, designations and/or waivers

Class 7: Compliance monitoring and supervision

Description

We also monitor the population we regulate to make sure they comply with financial markets legislation. As part of this process, we assess and monitor compliance, the conduct and competency of market participants. Records that fall in this class include:

- reports and information regularly provided to the FMA by market participants
- records related to, or associated with, monitoring compliance with financial markets legislation
- records related to site visits and information collected from those visits
- records of feedback, recommendations and guidance provided to market participants.

Value

This class includes records relating to the monitoring and surveillance of licensed financial markets services, participants, products and oversight of primary and secondary markets demonstrating our accountability as a regulator. This includes Information collected from site visits, annual information returns and surveys. Records of feedback, recommendations and guidance provide evidence of how the FMA engages with market participants, and how financial market matters are monitored are recommended for retention as public archives as they provide evidence of how decisions are formed in the monitoring and supervisory process and provide important information to the FMA in preventing any significant inconsistency in its thinking.

Administrative preparation work involved in supervising financial participants and products such as records covering site visit plans including templates and checklist are of short term business value only and are recommended for destruction.

Retention and disposal recommendation

Archive – Recommended for retention as public archives:

Class ID	Class title
7.2	Monitoring and supervision of financial market participants and products
7.3	Supervision and oversight of primary and secondary markets
7.5	Development of monitoring and supervision policies, procedures and guidelines

Destroy – Recommended for destruction

Class ID	Class title
7.1	Preparation work involved in supervising financial participants and products
7.4	Review of issuer disclosure
7.6	Monitoring of audit firms and/or accredited bodies
7.7	Audit quality reviews

Class 8: Investigations and enforcement

Description

We investigate and assess conduct that constitutes or may constitute a contravention, and enforce financial markets legislation.

We have a wide range of functions and powers to achieve our statutory objectives. Various policies related to enforcement guide our decision making on actions we take. As a risk-based regulator, we are committed to proportionate enforcement action.

Our early priorities include monitoring financial market participants on compliance with legislation, assessing conduct, and enforcing the boundary between unregulated and regulated activity.

In some cases, we use our statutory powers to issue warnings or settle proceedings, particularly where this is in the best interest of the public and investors. In other cases, we engage with market participants to help them comply and meet the expected standards. When litigation is involved, we apply our Model

Litigant Policy and Prosecution Policy.²

This class covers all investigation and enforcement-related memos, notes and records including:

- records relating to the assessment and referral of potential misconduct
- records documenting the use of regulatory statutory powers to issue warnings, infringement notices and administration orders
- records covering general inquiries, conduct assessment, and minor enquiries which do not result in enforcement action
- records of inquiries and investigations carried out at the request of overseas regulators
- records of inquiries and investigations that result in settlement
- records documenting major or substantive investigations.

This class does not include hard-copy records of court proceedings and case files which are already covered by the Ministry of Justice Head Office disposal authority.

Value

Records in this class demonstrate the FMA's accountability as a regulator. Records of investigation cases that result in settlement, or proceed to litigation of those that are major or substantive, provide information about how such cases were managed in context to the court proceedings when the FMA chooses to litigate. While the formal records of the court proceedings may be retained as archives under the Ministry of Justice Head Office disposal authority they will not include responses to the proceedings and internal discussions of how these cases should be approached. Investigation/enforcement cases and their outcomes provide a useful source for future research. Any investigations that result in settlement provide evidence of negotiation/mediation. These are recommended for retention as public archives.

Low level breaches which lead to low level enforcement responses are of short term value including issue of warnings, notices and orders to correct breaches of misconduct. Investigations at the request of overseas regulators or those that do not proceed to litigation are also considered as short term value and are recommended for destruction.

Retention and disposal recommendation

Archive – Recommended for retention as public archives:

Class ID	Class title
8.3	Investigations that result in settlement
8.5	Investigations that proceed to litigation
8.7	Litigation of major or substantive proceedings

Destroy – Recommended for destruction

Class ID	Class title
8.1	Conduct assessment
8.2	Issue of warnings, notices and orders to correct breaches of misconduct
8.4	Investigations that do not proceed to litigation
8.6	Investigations at the request of overseas regulators
8.8	Litigation of routine or minor proceedings

² See <https://fma.govt.nz/assets/Policies/model-litigant-policy.pdf> for our Model Litigant Policy and <https://fma.govt.nz/assets/Policies/prosecution-policy.pdf> for our Prosecution Policy.

Class 9: External relationship management

Description

We co-operate with other New Zealand law enforcement or regulatory agencies as well as overseas regulators. We also work with market participants in our regulatory work.

Records that fall into this category relate to the development and relationship management with external organisations, government bodies and market participants.

The records covered by this class include:

- background material, information from other organisations within New Zealand, briefing papers, publications and articles
- background material, information from overseas organisations, briefing papers, publications and articles
- all strategic external relationship development activities including stakeholder programme development and management, strategic national relationships, and international cooperation including records relating to the International Organisation of Securities Commissions
- documentation of relationships between the FMA's staff and New Zealand market participants and other stakeholders
- documentation of relationships between the FMA's staff and foreign agencies and organisations.

These records do not include operational relationship management records which are covered by GDA6.

Value

The FMA liaises with a range of governmental and other organisations. External relationship records show our interaction with other regulatory agencies (both national and international), and relevant industries to advance government strategy for our functions. This includes records documenting relationship development, memoranda of understanding and exchange of information. These have high evidential accountability and knowledge value and are recommended for retention as public archives.

Retention and disposal recommendation

Archive – Recommended for retention as public archives:

Class ID	Class title
9.1	Relationship management with government agencies and co-regulators
9.2	Strategic relationship management and co-operation with international organisations
9.3	Strategic relationship management with industry stakeholders and consumers

Class 10: Datasets

Description

This class covers records that are created, collected by and provided to us from external sources. The data enables us to understand markets and to forecast, model, analyse, and plan activities relating to regulated financial products and services.

Datasets are supplied to us by regulated industries under our information gathering and enforcement

powers. Data is also collected from external databases and through our monitoring activities.

Value

The datasets can highlight compliance and performance over time. This class covers records in the form of data that has been created for internal purposes and collected from external sources. This data is used to create an intelligence-led approach in monitoring and planning activities in relation to regulated financial products and services to provide the FMA with an insight into the financial markets. For future research the outputs from datasets will be available for performance, modeling and/or forecasting reports. These records are all recommended for destruction when no longer required by the FMA.

Retention and disposal recommendation

Archive – Recommended for retention as public archives:

10.3	Definitive version of dataset with accompanying metadata
10.4	Analysis of data

Destroy – Recommended for destruction (copies may be retained at the FMA)

Class ID	Class title
10.1	Original dataset received from external sources
10.2	Operational dataset with accompanying metadata
10.5	Operational dataset generated through Case Logic and Relationship Engine

8. Access recommendations

[Removed]