

Anna McMahon

From: Deborah Battell [Deborah.Battell@bankomb.org.nz]
Sent: Thursday, 29 April 2010 12:38 p.m.
To: Anna McMahon
Cc: Chantal-Marie Knight; Susan Taylor
Subject: RE: 2010 Review of Retirement Income Policy - Submissions close 30 April

Thank you for the opportunity to contribute to the Retirement Commission's 2010 Review of Retirement Income Policy.

The Banking Ombudsman Scheme (BOS) resolves disputes between customers and its scheme participants, banks and their subsidiaries and related parties. BOS participants are significant players in the superannuation and retirement income market.

The BOS itself is also an important player in that it helps maintain consumer confidence and lift standards in the financial markets, including retirement savings and superannuation by providing investors with access to an independent process for resolving disputes.

You will be aware that the BOS has considered a large number of investment-related complaints over the past two years. The majority of these have related to two particular schemes, and we have been successful in returning many millions of dollars to investors who would otherwise have lost substantial proportions (and, in some cases, all) of their retirement savings.

In the process of investigating and resolving these disputes, we have noted the need for much improved training and vetting of financial advisers, as well as the need for a wider range of consumers (that is, beyond banking customers) to be able to access independent dispute resolution.

To this end, the BOS is pleased to note the changes that have been recently introduced through both the Financial Service Providers (Registration and Dispute Resolution) Act 2008 and the Financial Advisers Act 2008. We fully support the thrust of these Acts and are currently working to ensure that our Scheme fully complies with its obligations.

Our focus right now is therefore on implementing and monitoring the relevant changes, and on obtaining the benefits for consumers that we expect will flow as a result. This means we will be in a better position to comment more fully on these matters by the end of 2012.

Yours sincerely

Deborah Battell |
Banking Ombudsman

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From: Anna McMahon [mailto:Anna.McMahon@retirement.org.nz]
Sent: Monday, 19 April 2010 11:40 a.m.
To: Anna McMahon
Cc: Diana Crossan
Subject: 2010 Review of Retirement Income Policy - Submissions close 30 April

Good Morning,

This email is being sent as a reminder that submissions for the 2010 Review of Retirement Income Policy close next Friday 30th April 2010 at 5.00pm.

The New Zealand Superannuation and Retirement Income Act 2001 requires the Retirement Commissioner to conduct a review of retirement income policies every three years. The review report will be tabled in the House of Representatives in December 2010.

The 2010 review team seeks your views, within the scope of the terms of reference for this review (enclosed), on the developments and emerging trends relating to retirement income provision since the 2007 review and the relevance of policy settings that impact on retirement income. In particular, it is interested in:

- The way that Government agencies work together and contribute to effective retirement income policy
- The role of New Zealand's financial services sector in relation to retirement income provision
- The future wellbeing of New Zealanders in their retirement years, and what this may mean for their communities, and for local and central government.

Your written submissions (email or online preferred) can be made up to 5.00 pm. on 30 April 2010 to:
The Secretary, 2010 Review, P.O. Box 12-148, Wellington 6144
or email: 2010review@retirement.org.nz
or online at: www.retirement.org.nz/review10-submissions

All submissions will be published on the website www.retirement.org.nz unless otherwise requested.

Thank you for your interest and help in this matter. We look forward to hearing from you.

Yours sincerely
Anna McMahon

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