

3 August 2022

JC Priestley

Via: fyi-request-19841-5f91a261@requests.fyi.org.nz

Kia ora Mr Priestley,

Thank you for your information request.

The primary purpose of the UK recruitment trip was to enable the FMA to access a larger pool of suitably qualified candidates for key positions. This is important given the FMA's growing need for specialist skills and regulatory experience in response to our expanding mandate. The FMA expects to need to employ an additional 100 staff over the next four years to deliver our expanded remit.

This imminent period of change and growth combined with turnover and labour market challenges, has resulted in the need to look globally and adopt a more proactive and targeted recruitment practice. While our priority focus is the New Zealand labour market, given the limited supply availability and strong demand for specialist skills, we are looking to supplement our local talent with targeted international recruitment. The UK is an exceptionally strong market to source the skills and experience we need.

In addition to the successful UK recruitment initiative, we also used the opportunity to engage with our UK regulatory counterparts. Our regulatory engagement was highly beneficial to understand shifts in strategic thinking on conduct regulation and outcomes, along with how our regulatory counterparts are navigating current issues and transformation projects. We engaged with the UK Financial Conduct Authority, Bank of England, UK Financial Ombudsman Scheme, and the UK Money and Pension Service.

We respond to your specific questions copied below, by releasing the following information you have sought under the Official Information Act.

How many FMA staff and contractors attended the recent UK trip and their job titles

4 staff attended, no contractors attended, as follows:

- Director of Banking and Insurance Conduct
- Executive Manager - Office of the Chief Executive
- Head of Talent Attraction and Culture
- Chief Executive (The CE self-funded her travel and accommodation.)

The class of travel and airfare cost of each staff member

- Director of Banking and Insurance Conduct - \$11,583 exc GST, Premium Economy one way, Business Class other way
- Executive Manager - Office of the Chief Executive - \$14,459 exc GST, Business Class
- Head of Talent Attraction and Culture - \$15,126 exc GST, Business Class
- Chief Executive – self-funded at no cost to the FMA

The total accommodation cost per staff member

- Director of Banking and Insurance Conduct - \$7,112 inc local taxes
- Executive Manager - Office of the Chief Executive - \$7,383 inc local taxes
- Head of Talent Attraction and Culture - \$5,298 inc local taxes
- Chief Executive - self-funded at no cost to the FMA

How many recruitment interviews with UK-based candidates who attended the recruitment event have taken place so far and how many are you planning for in the rest of 2022

The event referred to was not specifically framed as a recruitment event, but more generally as a networking event to build important connections between NZ and UK financial markets professionals. To assist the FMA's UK recruitment, the event was also an important opportunity for potential candidates and their partners (where relevant) to hear about changes to our regulatory landscape, meet informally with FMA staff, and ask questions about the FMA and New Zealand. We were also able to invite other important contacts, to help raise the FMA's profile and support building our pipeline of talent.

The FMA team met with 51 pre-screened and qualified candidates in total while in the UK, comprising 28 interviews and 23 meet and greets. FMA will maintain contact with suitable candidates, with the intention that they will be considered as relevant vacant positions arise.

A copy of the business case for the travel

We attach a copy of the memorandum to the FMA CE seeking authorisation for the campaign. This encompasses the business case. The authorisation was granted.

You will see we have redacted small parts of the memorandum.

- We have redacted two comments on the basis of section 9(2)(g) of the OIA to maintain the ongoing effective conduct of the FMA by supporting continued frank briefings on proposals.
- We have redacted the breakdown of estimated costs on the basis of section 9(2)(b)(ii) of the OIA to avoid prejudice to the commercial position of the FMA, or the suppliers, in any future negotiations.
- We have removed small extracts that did not relate to the business case for the travel for the UK recruitment trip.

Please let us know if you have any questions about our OIA assessment. We note that you also have the right to complain to the Ombudsman regarding our assessment, in accordance with section 28 of the OIA. Information about how to make a complaint is available at www.ombudsman.parliament.nz or phone 0800 802 602

Yours sincerely



Natalie Muir
Principal Adviser, Governance