

# Financial Services News Alert

9 February 2011

## Simon Allen is appointed chair of the Financial Markets Authority

Today the New Zealand Commerce Minister Simon Power announced the appointment of Simon Allen as the chair of the soon-to-be established Financial Markets Authority (FMA).

The FMA will be the single market conduct regulator for New Zealand's financial markets, and is expected to be up and running by May 2011. It will amalgamate the activities of the Securities Commission, Government Actuary and parts of the Ministry of Economic Development.

Mr Allen will work alongside the FMA Establishment Board and the Chief Executive designate, Sean Hughes, to ensure that there is a smooth transition to the new regulator.

Simon Allen has had more than 20 years experience in governance and financial markets. He is currently the chair of Crown Fibre Holdings, a former chair of NZX, and the founder and a former managing director of ABN AMRO New Zealand.

Mr Allen has been appointed for a two year term. This appointment is subject to the successful passage of the Financial Markets (Regulators and Kiwi Saver) Bill and the consent of the Governor-General.

The press release relating this appointment can be found at <http://www.beehive.govt.nz/release/simon-allen-chair-financial-markets-authority>.

If you have any questions relating to the Financial Markets Authority, please contact one of our experts below.

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