



FINANCIAL SERVICES FEDERATION

# FSF MEMBERSHIP



The values and benefits of becoming a member of the Financial Services Federation


**FINANCIAL SERVICES FEDERATION**

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Financial Services Federation  

@FSFLive 



## From the Executive Director.

**LYN McMORRAN**

Thank you for considering membership of the Financial Services Federation (FSF).

With 58 years of history, FSF is recognised by Aotearoa New Zealand's government, policy makers and regulators as the collective voice of the responsible non-bank sector, whose members serve 1.7 million customers.

This document offers a glimpse of the many membership benefits we offer. Whether it's our advocacy to government, or leading educational and networking opportunities, everything we do, we do for the benefit of our members. We know there is a lot of competition for your investment, and that's why we continually strive to meet members' needs and seek new ways to add value.

By choosing to join FSF you align your organisation with the values of ensuring New Zealand consumers and businesses have access to credit provided responsibly. Thank you for considering membership. We look forward to continuing the conversation with you.

**LYN McMORRAN**  
Executive Director

## FSF staff.



**SUE BENTLEY**  
OFFICE MANAGER



**HANNAH McKEE**  
MARKETING,  
COMMUNICATIONS,  
AND EVENTS MANAGER



**KATIE RAWLINSON**  
LEGAL & POLICY  
MANAGER



**KATHARINE McGHIE**  
BUSINESS  
DEVELOPMENT  
MANAGER

## FSF Executive Committee

Our Executive Committee is made up of representatives from member organisations. The Committee determines how the FSF is run to ensure it achieves its strategic goals, remains relevant and continues to add value.



**TODD HUNTER (CHAIR)**  
CEO  
TURNERS AUTOMOTIVE  
GROUP



**JANE DUNKERLEY (DEPUTY CHAIR)**  
Managing Director  
CENTRACORP FINANCE



**JAMES SEARLE**  
General Manager  
DPL INSURANCE LIMITED



**DON ATKINSON**  
CEO  
UDC FINANCE



**SIMON SCOTT**  
Chief Executive  
FIRST CREDIT UNION



**CHRIS LAMERS**  
CEO  
MTF FINANCE



**NEIL SIMONS**  
Director  
LATITUDE FINANCIAL SERVICES  
LTD



**JASMINE SIM**  
Chief Financial Officer  
SPEIRS FINANCE GROUP

# By the numbers.

# 48%

of personal lending in Aotearoa New Zealand is financed by non-bank lenders (FSF member organisations specifically)

# 97

**Member organisations**

# 9%

**increase in membership November 2022 to November 2023**

**FSF members continue to manage their loan portfolios responsibly.**

**Percent of loan book in arrears**

|             |   |           |
|-------------|---|-----------|
| 2016        |   | 5.8%      |
|             | ↓ |           |
| 2021        |   | 4.4%      |
|             | ↓ |           |
| 2022        |   | 3.7%      |
|             | ↓ |           |
| <b>2023</b> |   | <b>4%</b> |

An increase of only 0.03% during a cost of living crisis.

**Loan approval rate**

|      |   |            |
|------|---|------------|
| 2021 |   | 45%        |
|      | ↓ |            |
| 2022 |   | 45%        |
|      | ↓ |            |
| 2023 |   | <b>45%</b> |

CCCFA, economic environment and softer consumer confidence being key factors.

# 1.7 million

customers of FSF members

**\$8.553 billion total value of consumer loans**

**\$8.25 billion total value of business loans**

# The benefits of FSF membership to you

## 1. Influence

We make sure the membership's voice is heard by Government, policy makers and regulators through the following activity.

### To Government, policy makers and regulators by:

- Providing the collective view of the responsible non-bank sector so perceived self interest is avoided when companies advocate individually.
- Being proactively consulted and exerting influence on policy proposals throughout their development and legislative stages.
- **FSF sits on several advisory groups, including:**
  - MBIE's Responsible Lending Code Advisory Group
  - Ministry of Justice's AML/CFT Act review Advisory Group
  - Council of Financial Regulators Insurance Forum
  - Department of Internal Affairs AML/CFT Advisory Group
  - The Commission for Financial Capability's governance group for the National Strategy for Financial Capability
- Advocating for members who are the responsible and ethical participants in the finance, leasing and credit-related insurance sectors.
- Working with regulators to ensure that regulatory reforms achieve a reasonable balance between the need for consumer protection and the ability for members to operate with minimal compliance costs.

### To the private and public sectors by:

- Encouraging members to use the FSF logo to promote their commitment to responsible lending and distinguish themselves from players in the industry who do not hold such high ethical standards.

- Working with other finance sector industry bodies, so that where possible we can speak as one on common issues.
- Having strong relationships with international industry bodies including the Australian Finance Industry Association and UK's Finance and Leasing Association.
- Maintaining a strong media profile to proactively provide the voice of responsible non-bank lenders.

## 2. Reduce your compliance costs

**FSF has achieved concessions from regulators which have directly resulted in reduced compliance costs for members.**

- FSF often provides members with a professional opinion on the impact of regulatory change on their business meaning that members can significantly reduce the cost of engaging their own professional advisers.

**FSF has achieved beneficial changes to numerous pieces of legislation. This successful advocacy list is by no means exhaustive:**

- The exemption of consumer credit contract and credit-related insurance providers from the licensing requirements of the financial advisers' regulatory regime.
- Exemptions for Point-of-Sale finance providers from the AML/CFT Act. Also for high value goods dealers to have limited obligations under Act.
- Changes to the Credit Contracts and Consumer Finance Act (CCCFA) disclosure regulations relating to the way in which the borrower's right to cancel and the minimum repayment warning on monthly credit card statements is disclosed that saved members significant amounts in compliance costs.
- Amendments to the Deposit Takers Bill including the requirement for the RBNZ to consider proportionality when applying the Act, and to publish a framework showing how they will account for proportionality when developing standards.
- Successfully advocated members' inclusion in the government's Business Finance Guarantee Scheme and North Island Weather Support Package.

**59** Engagements with Ministers, Government officials, regulators, and policy-makers in FY22/23

**81** Engagements with stakeholders including the financial capability community and fellow finance sector associations in FY22/23

**43** Times FSF was sought to contribute to media articles FY22/23

### Reduce your compliance costs (cont.)

- Amendments to the Land Transport (Road Safety) Amendment Bill introducing a six-month impoundment of vehicles used to flee police, and potential forfeiture of the vehicle to the Crown but not accounting for finance contracts. As a direct result of our feedback finance companies with a registered security interest where the vehicle has been repossessed will be able to have it released to their possession immediately and all towage and storage fees associated will be covered by government.
- Relaxation of the address verification requirement of the AML/CFT Act in situations where enhanced client due diligence is not required to greatly improve access to financial services in New Zealand.
- Achieving an exemption from the affordability assessment and annual reporting requirements under the CCCFA for specific groups of members such as the insurance premium funders.

## 3. Information and connection

FSF is a reliable source of truth for its members, providing quality communications and initiatives to assist members to inform them of what they need to know.

- We have a Weekly News bulletin containing regulatory, sector and membership news, events and reminders.
- A monthly Regulatory Update summarising legislative changes open for consultation, as well as what members need to do to comply, and when. Also monthly data on new and used vehicle sales and registrations comparative to previous years.
- One-on-one assistance to members on compliance issues as required.
- FSF commissioned a comprehensive compliance plan and checklist to assist members with their Conduct of Financial Institutions (CoFI) licensing obligations. FSF also commissioned a similar plan and checklist to help members prepare for the 2021 CCCFA changes.

### Micro-Credential in Consumer Credit

FSF's Micro Credential in Consumer Credit on the NZQA framework at Level 5 launches in November 2023. This is a 16-week, 30 CPD hour, online course costing \$750 for staff of member companies, and \$1,200 for others. It comprises eight modules including The Legislative Framework, CCCFA, Responsible Lending, Disclosure Requirements, and Repayment Difficulties. This will elevate professional standards in the provision of consumer credit in New Zealand.

Networking opportunities for members to discuss key issues and share best practice. All events are either free for members or heavily discounted (such as the annual conference). Our events offered members over 55 CPD hours in FY 2022/23.

- Three CEO Forums per year provide members with a comprehensive update on the Federation's activity, news and successes, high profile guest speakers, progress on initiatives, and a members' roundtable to share news, issues and opportunities for the betterment of the sector.
- More than 25 special interest Working Group meetings are held annually featuring guest speakers, best practice sharing, and professional commentary as to the impact of regulatory change.
- The annual conference is the sector's flagship event, with 100% of attendees surveyed in 2022 and 2023 indicating they would recommend it to a sector peer.
- The annual Crediting Excellence Awards Gala Dinner celebrates members for outstanding efforts in categories including Leadership, Innovation, and Community and Sustainability.
- Starting with just 20 attendees six years ago, the annual Women in Finance Luncheon has now grown into a 150-strong event, connecting women from various career stages and fundraising for a worthy charity.

## 4. Set yourself apart

The FSF promotes business integrity and responsible and ethical behaviour on the part of its members that other sector participants can strive to emulate:

- Members must adhere to FSF's Rules and Code of Conduct. The FSF has also developed Codes for various sectors of their membership to publicly demonstrate their commitment to providing the highest standards of responsible behaviour. These include the Responsible Lending Guidelines, the Code of Responsible Borrowing, and the Responsible Debt Collection Code.
- Criteria for membership is clearly defined in the Federation's Rules and the Executive Committee ensures these are met when considering applications for membership.
- The FSF has a disciplinary process if members have potentially brought the Federation into disrepute. Disciplinary action can include termination of membership in appropriate circumstances.
- Audited accounts for FSF are produced each year and filed with the Registrar of Incorporated Societies.

# What our members say.



If you would like to speak to a current member about membership simply let us know

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*"Any customers we talk to who aren't members, we encourage to join. FSF enables good understanding of upcoming regulatory changes and impacts, as well as a great networking platform. The membership growth you've experienced speaks for itself!"*

*"FSF punches above its weight in terms of engagement and member services. This is reflected in membership numbers and it now has capacity to broaden its mandate and influence."*

*"Their guidance has been exemplary. Best business decision I have ever made was joining the FSF. Thank you."*

*"I think you guys do a great job - anyone I speak to who is not a member I encourage to join! Thank you and keep up the good work."*

*"FSF help us keep abreast of developments in a very busy Regulatory environment; the ability to workshop or network with other members can also assist organisations build better understanding of the challenges they must meet."*

*"The FSF provides a friendly but professional environment where members can benefit from the collective knowledge of the FSF team and other members of the FSF."*

# FSF MEMBERS (97).

## Motor vehicle finance providers



## Leasing Providers

## Credit-Related Insurance Providers



## Insurance Premium Funders

## Credit Unions and Building Societies



## Credit Reporting Agencies

## Non-bank Deposit Takers



## Debt Collection Agencies



# FSF MEMBERS (continued).

## Finance Company Diversified Lenders



## Affiliate Members





# Apply for FSF membership today

## FULL MEMBERSHIP

For companies who offer non-bank financial services.

**Apply [here](#)**

## AFFILIATE MEMBERSHIP

For companies who provide services to the non-bank sector.

**Apply [here](#)**

## Membership Fees

The annual subscriptions to belong FSF by membership category as at financial year 2023-24 are:

- Companies with Assets of \$0 - \$10 million = \$ 5,000 + GST
- Companies with Assets of \$10 million to \$30 million = 6,250 + GST
- Companies with Assets of \$30 million to \$75 million = \$12,000 + GST
- Companies with Assets of \$75 million to \$100 million = \$15,000 + GST
- Companies with Assets of \$100 million + = \$18,000 + GST
- Affiliates = \$ 5,000 + GST

## FINANCIAL SERVICES FEDERATION. BUSINESS CASE FOR MEMBERSHIP

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