



## Fair Conduct Programme Summary

## **Summary of Fair Conduct Programme under Conduct of Financial Institution (CoFI) Act**

### **Conduct of Financial Institution (CoFI) Act:**

Financial Markets (Conduct of Institutions) Amendment Act 2022 as the 'CoFI Act'. From 31 March 2025, it amends the Financial Markets Conduct Act 2013 to provide a new framework for regulating the conduct of financial institutions in New Zealand.

The joint review carried out by Reserve Bank of New Zealand and Financial market Authority led to the introduction of the Financial Markets (Conduct of Institutions) Amendment Act 2022 (the CoFI Act). The CoFI Act amends the Financial Markets Conduct Act 2013 to ensure financial institutions treat consumers fairly. The CoFI regime is designed to protect consumers by putting the consumer at the forefront of institutions' decisions and actions.

Also known as the Conduct of Financial Institutions regime (CoFI), it introduces a new regulatory regime to ensure registered banks, licensed insurers and licensed non-bank deposit takers comply with the fair conduct principle when providing relevant services to consumers. The fair conduct principle is the overarching principle of CoFI that a financial institution must treat consumers fairly. This is achieved through Fair Conduct programme (FCP).

### **Fair Conduct Programme:**

A Fair Conduct Programme (FCP) means effective policies, processes, systems and controls that are designed to ensure the financial institution's compliance with the fair conduct principle

The requirement to treat consumers fairly includes:

- paying due regard to their interests
- acting ethically, transparently and in good faith
- assisting consumers to make informed decisions
- ensuring the services and products that the financial institution provides are likely to meet the requirements and objectives of likely consumers
- not subjecting consumers to unfair pressure or tactics or undue influence.

We achieve this while ensuring that you are sold products and services that are suitable for you. We're here to help you find the right product or service for your needs by giving you clear information, no matter how you reach out to us.

Our bank follows high service standards, and we keep a careful watch on how we are doing so that we can fix things quickly if we fall short. We make it easy to make a complaint and our team is trained on how to resolve complaints in a fair manner. We provide support to customers whose circumstances mean that they need special care or they are vulnerable customers. All the employees are required to comply with the Code of Conduct so they know **Do's and Don'ts** while performing their work ethically, transparently and in good faith.

Our products and services meet your needs, work as intended, and give fair value. We have a product governance framework to ensure our products and services work as they should, meet your needs and offer fair value. We regularly review our products and services to check that they are still suitable for the customers they were designed for and that they're meeting their needs.

We do not have sales-based incentives system for our employees. The bank does not engage any intermediary or agents for the sales / distribution of its products.

While developing FCP, following parameters have been considered-

- The nature, size and complexity of the bank; and
- The products and services the bank offers; and
- The methods of delivery of relevant products and services to consumers; and
- The types of consumers the bank deals with, including consumers in vulnerable circumstances; and
- The types of intermediaries and agents the Bank uses.

#### **The Governance of Fair Conduct Programme:**

The bank's Board has ultimate accountability for the approval and oversight of our Fair Conduct Programme. Branch Managers have day to day responsibility for its application across the business.

The Board is committed to setting the tone from the top and maintaining the highest standards of professional behaviour, including that we act with honesty and integrity in all our activities.

To enable this commitment, the Board is provided with regular reporting about conduct risks and any failures to comply with the fair conduct principle.

Monitoring compliance with our Fair Conduct Programme is crucial to ensuring its operational effectiveness. Our Risk and Compliance Officer ensures that all relevant frameworks, policies, processes, systems and controls are adhered to, the results of which are regularly reported to management committees, Managing Director and the Board.

All employees of the Bank undergo initial training and periodic training, so they can perform their work effectively while meeting the requirements of FCP. Details of the Bank's training practices and competency oversight mechanism are documented in the Personnel and Training Policy.

#### **Review of FCP:**

The Fair Conduct Programme is reviewed annually or more frequently if required.

#### **Public Availability of this document:**

In terms of the requirement of The CoFI Act, a summary of Fair Conduct Programme (FCP) is being made publicly available through the Bank's website and a copy will be made available to any person within 5 working days from the receipt of such request.

#### **Complaints / feedback and dispute resolution:**

We always aim to provide our customers with exceptional customer service. If you have any feedback, concerns or complaints about our products and/or services, please let us know so we can try to resolve your issue as soon as possible.

You can contact us through any of the following ways:

Branch visit or Post:

**Auckland Branch:** 114 Dominion Road Mount Eden Auckland-1024.

Phone: +6496321020

Email: [aucknz@bankofbaroda.com](mailto:aucknz@bankofbaroda.com)

**Wellington Branch:** 55 Featherston Street, Wellington-6011.

Phone: +64 (4) 471 0196

Email: [wellnz@bankofbaroda.com](mailto:wellnz@bankofbaroda.com)

In case of grievance, you may contact [compliance.nz@bankofbaroda.com](mailto:compliance.nz@bankofbaroda.com)

If you are still not happy with the outcome, you can refer your complaint to the Banking Ombudsman Scheme (Bankomb) for further consideration. Bankomb is a free and independent dispute resolution scheme that can help investigate or resolve your complaint if your complaint has not been resolved to your satisfaction using our internal complaints process.

You can contact Bankomb through:

Online Form: [Banking Ombudsman Scheme](#)

Post: Freepost 218002, PO Box 25327, Wellington 6140

Phone: 0800 805 950

Email: [help@bankomb.org.nz](mailto:help@bankomb.org.nz)