

3 August 2022

[REDACTED]

Kia ora [REDACTED]

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](http://www.ombudsman.parliament.nz) or phone 0800 802 602

Yours sincerely



Natalie Muir  
Principal Adviser, Governance

## Memorandum

**To** : **Samantha Barrass**

**From** : **Anna McGaffin**

**Date** : **6 April 2022**

**Subject** : **Phase one international recruitment campaign approval**

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### Purpose

The purpose of this paper is to gain approval for costs and activities related to Phase one of our international recruitment campaign.

### Recommendation

We recommend you:

- (a) **Approve** the costs and activities related to Phase one international recruitment campaign in June.
- (b) **Note** the supplementary reference and background information, in support of the international project.

### Background

The FMA's recruitment team are constantly thinking about how we will support the business to attract and recruit the best talent, and with an upcoming period of change and growth combined with increasing turnover and labour market challenges, we are amongst many organisations looking to expand our candidate pool and adopt a more proactive and targeted recruitment practice. It is important to note that the first and foremost priority in our recruitment strategy is a focus on the New Zealand labour market. Given constraints within that market, we are looking to supplement our New Zealand talent, with an international recruitment campaign, largely targeted to returning New Zealanders where possible.

### International Recruitment

In a highly competitive talent market, we are looking to supplement our local recruitment efforts with a phased international recruitment drive. This is to enable the Financial Markets Authority to access a larger pool of suitably qualified candidates for key positions given our growing demand for skilled talent as we prepare for potential remit change.

In the current environment we are experiencing an unprecedented amount of competition for local talent due to the impacts of COVID19, border closures and 20,000 New Zealanders predicted to leave for Australia (referenced by ANZ economists). It is also predicted that we will see an increase in people leaving NZ to do their 'overseas experience' having put their plans on hold over the last two years.

We have made the decision to take a phased approach to the international market and target the UK as a priority, [REDACTED]

Redacted pursuant to section 9 (2)(g)

[REDACTED] People working in either the UK regulator or within the financial services sector hold particularly relevant and transferable regulatory experience and insight. With the UK largely in recovery mode from COVID19 a number of organisations, [REDACTED] are experiencing increased staff turnover, and this combined with New Zealand being considered an attractive destination in the post-COVID world make it an opportune first target, [REDACTED]

Redacted pursuant to section 9 (2)(g)

Does not relate to business case for travel for UK trip

An international recruitment campaign, focusing on multiple locations over the next few months is a credible initiative to ensure delivery of experienced and 'FMA ready' candidates. A campaign paired with new and existing recruitment tactics should set us up well for our future needs. Other similar international campaigns run in recent years by other organisations such as The Treasury and Reserve Bank of New Zealand have seen the benefits continue over an extended period with candidate referrals and interest coming from colleagues of the people being hired. In a post pandemic world, we believe that by providing a high-touch and holistic candidate experience, as well as ensuring that our new people and their partners/families settle in well to life at FMA and NZ, we would expect that 'word of mouth' will help to grow our pipeline of talent for the next 12-24 months.

[REDACTED]

Does not relate to business case for travel for UK trip

[REDACTED]

Does not relate to business case for travel for UK trip

One of our key objectives over the next 24 months is to adapt our existing recruitment strategy to proactively prepare for our potential remit change. This multifaceted approach will include local and international strategies to build a search and talent pooling capability within the existing team [REDACTED]

Does not relate to business case for travel for UK trip

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED] A division of the FMA Board - the People, Performance and Remuneration Committee (Committee) has indicated that they are supportive of the approach, taking into account the broader recruitment strategy and focus on domestic talent. As a complement to the New



Zealand labour market, the Committee and would like us to explore multiple international markets to engage with talent in the future.

The first phase of our international recruitment will begin with search and sourcing for NZ and UK nationals completed in New Zealand. Between 20-30 pre-qualified interviews will be booked in for a panel of interviewers to begin interviewing in the first four days on arrival. The on the ground campaign will then finish with a joint FMA and RBNZ networking event at New Zealand House in London on 27 June the event will be hosted by FMA in conjunction with the RBNZ.

The Head of Talent Attraction and Culture will act as the key liaison with the Reserve Bank, and the FMA will be the primary host for the event. The event intends to provide an update on the regulatory landscape for New Zealand and will incorporate a forward view on FMA's remit and need for talent with prior regulatory experience (which is not widely available in New Zealand).

#### Potential costs associated

Below is an outline of estimated costs in delivering phase one of the campaign, given the variable cost of travel post pandemic and the unconfirmed number of travellers, it is difficult to get an accurate cost per traveller on flights and accommodation. When travel is arranged it will be booked in accordance with the FMA travel policy.

		\$TBC
Flights & Accommodation up to 3 travellers		
*Event venue hire - NZ House (Shared costs with RBNZ)		
*Catering & drinks £4000 (Shared costs with RBNZ)		
*Event Coordinator (Shared costs with RBNZ)		
*Security & AV for event (Shared costs with RBNZ)		
*Kapa haka group for NZ House event (Shared costs with RBNZ)		
Videography for campaign video		
Marketing & Event collateral		
Advertising		
*Interview room hire		
<b>Total NZD</b>	\$	<b>64,000.00</b>
<b>Total NZD - Less RBNZ contribution</b>	\$	<b>54,500.00</b>

Redacted pursuant to Section 9 (2)(b)(ii)

To successfully execute an international campaign to potentially have overseas talent in the building for a potential start this side of December 2022 we will need to begin preparing for the June campaign immediately.

We request CE considers the above and all the reference materials and provide approval to go to market for a June 2022 recruitment campaign in London.

Anna McGaffin

Director People & Capability

Head of Talent and Attraction

6 April 2022

Sarah Feehan