

15 July 2019

[personal information]

By email: [personal information]

Dear [personal information]

### YOUR REQUEST UNDER THE OFFICIAL INFORMATION ACT (OIA)

We refer to your email to the Financial Markets Authority (**FMA**) dated 26 June 2019.

You requested any information related to the Rural Growth Fund Scheme (**Scheme**), operated by the National Bank and later the ANZ National Bank. You noted, with reference to an OIA response from the Commerce Commission that you attached, that you understood there was some investigation or inquiry into the Scheme.

Please find our response to your request below.

We refer to the Commerce Commission's OIA response that you attached. The Commerce Commission wrote to the FMA in October 2012 to make preliminary enquiries about two matters, the Scheme and interest rate swaps. The FMA responded that we had received a complaint, which was also lodged with the Banking Ombudsman, regarding advice given in relation to swaps in May 2008 by the National Bank. Given the Ombudsman involvement, and noting that the advice was given prior to Financial Advisers Act coming into force, we confirmed that no action was taken at that time. We did not hold any information about the Scheme.

In July 2014 we received a media query asking if we had received any complaints about the Scheme and if we had investigated the Scheme. We confirmed that we had received no complaints and did not comment in relation to an investigation.

We have searched our systems and hold no further information on the Scheme. We can confirm that we have not investigated the Scheme.

We note that you have a right, by way of complaint under section 28 of the OIA to the Ombudsman, to seek an investigation and review of FMA's decision. 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

[personal information]

**Manager, Policy and Governance**

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