

PRESS RELEASE

Auckland, 29 April 2010

ING supports Minister's extension to timeframes

Investment and insurance provider ING (NZ) Limited ("ING") has commended Commerce Minister Simon Power's announcement of an extension to the timeframes for financial advisers to fully comply with the new regime.

All financial advisers still need to be registered and a member of an approved dispute resolution scheme by 1 December of this year. However, they now have an additional six months (until 1 July 2011, when the regime comes into effect) to complete any required training and to have applications for authorisation processed by the Securities Commission.

Managing Director of ING Life Jeremy Nicoll stated, "We are very pleased to know that the extensive lobbying and views submitted by ING and other industry players around the timeframe challenges have been heard and are supported."

"This is a very pragmatic approach by the Government as it means advisers now have more time to complete their requirements, thereby ensuring a high standard can be met by the entire industry. It provides a welcome comfort that New Zealand consumers will continue to be well looked after during the transition period," said Mr Nicoll.

Although ING says the extension to the timeframe is a sensible move, ING's own staff who have been identified as working toward AFA status will continue with their current training programmes. Sales managers at ING will be trained to Level 5 so as to continue to provide the highest standards of service and support to advisers and customers.

ING is also strongly urging all advisers to stay vigilant and to proceed with their training as soon as possible.

"Our message to advisers is not to delay with their educational and compliance requirements. It's no less important than before that they proceed with urgency, but the extra time will at least help lessen the impact on their businesses and customers. There is a lot to do by the end June 2011 and every day counts," Mr Nicoll said.

Over coming months, ING will be helping advisers to develop a plan that works for their business, as well as providing them with practical assistance on training and compliance.

ING also looks forward to further announcements from the Minister on the treatment of advice to wholesale clients, generic advice issued by institutions rather than individuals, and how the regime deals with group corporate structures.

"We will continue to lobby on the issues like these that are important to us and our advisers. However, we're very pleased to know that these issues are already being actively considered by government," said Jeremy Nicoll.

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INGNZ Profile

ING (NZ) Limited (INGNZ) is one of New Zealand's largest investment managers and one of its fastest-growing life insurers, offering a range of investment and insurance products sold through a number of independent distribution channels, including ANZ National Bank Limited. INGNZ also manages a number of superannuation schemes and is one of the six government-appointed default KiwiSaver providers.