

MEDIA RELEASE
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Financial Services Federation opens membership to brokers

The Financial Services Federation (FSF) has announced its decision to extend membership to New Zealand’s responsible broker community.

The FSF, which is the voice of New Zealand’s responsible non-bank lending sector, will now be accepting applications from broker organisations with a Financial Advice Provider licence issued by the Financial Markets Authority (FMA). This licence holds brokers to certain standards including fit and proper persons requirements for directors and senior managers, and belonging to a dispute resolution scheme.

Lyn McMorran, Executive Director of the FSF, says the decision is representative of FSF’s strategic objectives to expand as the home for responsible non-bank financial services providers.

“Brokers and financial advisers are an integral part of the responsible lending system in ensuring good outcomes for consumers and businesses from the outset,” says McMorran.

Newmarket-based Loansmart is officially first new member in this category.

“Loansmart is proud to be an associate member of the FSF and to be associated with an organisation that promotes fair and ethical lending,” says Loansmart Managing Director, Murray Greig

"We are delighted to be recognised by the FSF as a reputable finance provider. This demonstrates our commitment to providing our customers with financial solutions that are suitable and protect their interests.

“The Broker market in NZ is expanding quickly as clients look for impartial advice to assist with their financial requirements. We look forward to working alongside other FSF members to continually increase the standards for responsible lending in NZ.”

The FSF currently has 90 members which collectively reach 1.7 million New Zealand consumers and businesses. Members’ offerings range from consumer and business lending, to motor vehicle lending specialists, and leasing providers. The membership includes the likes of Toyota Financial Services, UDC, MTF Finance, Mercedes Benz Financial Services, Prospa, Avanti Finance, and Scania.

A full list of members and details of membership can be accessed at FSF’s website [fsf.org.nz](https://fsf.org.nz/Site/become-a-member/)

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