In May 2011, a new market conduct regulator, the New Zealand Financial Markets Authority, was introduced. It was announced by the Government as a "super-regulator" to replace the Securities Commission, resolving the perennial issue of the fragmented regulatory architecture made up of numerous regulators with overlapping functions and duties. However, the consolidation of responsibilities within the FMA was not as thorough as it could have been. As a result, the delineation between the functions of the FMA and the Registrar of Companies, the Serious Fraud Office and the Commerce Commission require clarification. Further, the ongoing extension of the ambit of the financial markets law will put additional pressure on the new regulator. Nevertheless, the reform was a great leap forward – the new financial markets law now provides for a coherent umbrella for all statutes that fall within the jurisdiction of the FMA.
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