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Abstract: The focus of this article is the enforcement powers of New Zealand's new financial markets conduct regulator, the Financial Markets Authority (FMA). The article traces a shift from an enforcement regime reliant on private enforcement towards a robust public enforcement regime, and considers some of the implications of that shift. In the process, an overview of the enforcement debate is provided. Taking a cue from the scholarship on responsive regulation and the concept of "enforcement pyramids", it compares the enforcement regime prior to the establishment of the FMA to the new framework. In particular, the article discusses the extended regime for enforceable undertakings, the FMA's power to commence or take over civil proceedings, the infringement notice regime, the licensing regimes for financial intermediaries, and civil and criminal liability under the upcoming Financial Markets Conduct Act. The article concludes that New Zealand has finally moved from a light touch regulatory approach towards an enforcement regime that should facilitate a responsive, proactive approach to regulation.
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