

20 July 2020

[REDACTED]
Email: [REDACTED]

Dear [REDACTED],

YOUR OFFICIAL INFORMATION ACT 1982 (OIA) REQUEST

1. We refer to:

- 1.1. your email to the Financial Markets Authority (FMA) dated 4 June 2020, where you requested the following information:

How many hours of FMA time has been spent on the investigation up to filing the claim.

How much has been paid to external advisors ie Simpson Grierson or any others ie QCs, in relation to the civil action.

Are you also able to give some brief detail on what the level of coordination with other agencies such as the SFO and Reserve Bank has been like? Have there been meetings between the two agencies or exchange of information?

I thought it was strange that someone from the FMA had to go down to District Court just to read the charges laid against Harris -surely that information could have been supplied by the SFO?

(your Request)

- 1.2. our letter to you dated 30 June 2020 extending the time to respond to your Request to 21 July 2020.

2. Please find our response pursuant to the OIA below.

How many hours of FMA time has been spent on the investigation up to filing the claim

3. The FMA has recorded 9,578.65 internal hours in respect of the investigation up until the date of filing two sets of civil proceedings in the Auckland High Court against CBL Corporation Limited (In Liquidation) and its directors and its CFO (CIV-2019-404-2739 and CIV-2019-404-2745) (the Proceedings). This is for the time period 10 May 2018 to 16 December 2019.

How much has been paid to external advisors ie Simpson Grierson or any others ie QCs, in relation to the civil action

4. The FMA has instructed external legal advisors, Simpson Grierson and Jim Farmer QC, and experts and consultants in respect of the Proceedings. Their costs up until the date of filing the Proceedings are:

Suppliers	Fees which include disbursements and exclude GST
Simpson Grierson	\$1,091,958.24
Jim Farmer QC	\$ 122,350.00
Experts and consultants	\$1,103,189.30

Are you also able to give some brief detail on what the level of coordination with other agencies such as the SFO and Reserve Bank has been like? Have there been meetings between the two agencies or exchange of information?

5. The FMA confirms that we have liaised with both RBNZ and the SFO in relation to our respective investigations. In particular the agencies have met regularly and exchanged information.

I thought it was strange that someone from the FMA had to go down to District Court just to read the charges laid against Harris -surely that information could have been supplied by the SFO?

6. It is not unusual for the FMA to attend and observe court fixtures where the FMA has an interest in the proceedings.
7. Do let us know if you have any questions about this.

[Redacted signature block]

Manager, Policy and Governance

