

David Ireland

Partner



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Overview

David is a partner in our banking and financial markets team, which is top ranked for its financial services speciality by *Chambers Asia Pacific* legal directory, with David also top ranked. He chaired the Code Committee appointed by the FMA under the Financial Advisers Act until its repeal in March 2021, and is a former chair of Workplace Savings NZ.

David is an expert in the regulation of financial services. He helps the providers of financial products and services understand and manage their obligations in an increasingly complex regulatory environment. He also helps them identify and benefit from the opportunities presented by regulatory reforms.

David has been at the forefront of the extensive regulatory reforms impacting on the provision of financial advice services. His reputation in this area of law was recognised through his appointment to the Financial Advisers Code Committee, a professional conduct rule making body David chaired from 2012 to 2021. David's expertise includes advising on agency relationships and financial advice provider disclosure and conduct obligations, and assisting clients develop effective business models for delivering financial advice.

David advises both large and boutique providers of investment funds, as well as trustees of workplace schemes and providers of discretionary investment management services (DIMS) and investment platforms. He assists reporting entities with their AML and CRS obligations, and has been heavily involved in recent years in assisting a number of banks and insurers and financial advice providers with conduct and culture initiatives and licensing readiness. He has extensive experience in advising on cross-border offers of financial products and services, assisting a wide range of offshore providers manage their New Zealand financial services regulatory footprint.

Clients seek out David not only for his technical expertise and collaborative approach, but also for his strategic input. David's broad range of expertise in the financial services sector, and ability to think outside the square, means he is well placed to help the firm's clients devise commercially effective and legally compliant solutions.

Experience

- **Civic Financial Services:** Advising on the ongoing operation of the local government employee superannuation and KiwiSaver schemes and the local government liability protection schemes administered

by Civic FS.

- **Funds Administration New Zealand:** Advised on the establishment and operation of SBS Bank subsidiary FANZ DIMS and KiwiSaver offerings and financial advice proposition.
- **Ngai Tahu:** Advised Ngai Tahu on the establishment and operation of its iconic savings vehicle, Whai Rawa, and on restructuring the fund to accommodate unit pricing and investment choice.
- **The Securities Industry Association:** Advised The Securities Industry Association on securing a critical class exemption for the operation of client funds accounts by NZX participants, now incorporated into the Financial Markets Conduct Regulations.
- **Confidential clients:** Advised a wide range of financial advisory businesses on their obligations under the 2021 Financial Services regulatory reforms.
- **Confidential clients:** Assisted a multi-national insurer update its customer care and adviser remediation process in response to the regulators' conduct and culture review.
- **Confidential clients:** Advised a range of providers on the operation of discretionary investment management services under the Financial Markets Conduct Act regime.
- **Confidential clients:** Advised a major international financial service provider in relation to developing comprehensive 'rules of the road' for managing its New Zealand regulatory footprint.

Recognition

- *The Chambers Asia Pacific* 2019 – 2021: Recognised as Top Ranked Lawyer
- *The Legal 500 Asia Pacific* 2019 – 2021: Awarded Leading Individual and Recommended Lawyer
- *Best Lawyers* 2021: Awarded 'Lawyer of the Year' for Mutual Funds Wellington
- *Best Lawyers* 2021: Awarded 'Lawyer of the Year' for Trusts and Estates in Wellington
- *Best Lawyers* 2021: Recognised for Trusts and Estates and Mutual Funds

Insights

- "Beware the ides of March," *Dentons Kensington Swan Insight*, March 2021
- "Financial advice provider licensing – standard conditions and classes for full licences confirmed," *Dentons Kensington Swan Insight*, November 2020
- "FMA's supervision insights," *Dentons Kensington Swan Insight*, October 2020
- "Financial advice provider licensing – another piece of the puzzle revealed," *Dentons Kensington Swan Insight*, June 2020
- "FSLAA on hold: Story of execution granted for the Financial Advisers Act," *Dentons Kensington Swan Insight*, April 2020
- "Financial institutions in the post COVID-19 environment," *Dentons Kensington Swan Insight*, April 2020
- "Financial Markets Consultation Tsunami to Herald in the New Year," *Dentons Kensington Swan Insight*, February 2020
- "Conduct of financial institutions – new regime unwrapped in time for Christmas," *Dentons Kensington Swan Insight*, December 2019
- "Unpacking Good Conduct," *Dentons Kensington Swan Newsflash*, November 20, 2019

- Co-author, "Financial Law Insight – Keeping it Green," *Dentons Kensington Swan Newsflash*, October 9, 2019
- "It's CoFI Time! ," *Dentons Kensington Swan Newsflash*, October 4, 2019
- "Green Bonds Budding in New Zealand," *NZ Herald*, May 22, 2019
- Co-author, "FSLAB poised to become FSLAA," *Dentons Kensington Swan Newsflash*, March 20, 2019
- Co-author, "Australian Royal Commission – final takeaways for New Zealand," *Dentons Kensington Swan Newsflash*, February 28, 2019
- "Insurance Facilities and the Human Rights Act 1993 - Exploring the Boundaries of Lawful Practice," *Human Rights Law and Practice*, Volume 4, June 1998

Activities and Affiliations

- Chair, Financial Advisers Act Code Committee, 2012 - 2021
- Chair, WorkplaceSavings NZ, 2008 - 2012
- Chair, Conferenz Financial Markets Law Conference, 2009 - present

Community Involvement and Pro Bono

- Member, Kensington Swan Pro Bono Committee
- Trustee, Kathleen Todd Fellowship in Psychiatry
- Trustee, St Patrick's College, 2012 - present
- Manager, New Zealand Men's Handball Team August 2019 - Present
- Chairman, Onslow Cricket Club December 2013 - March 2019
- Convenor, Onslow Junior Cricket, December 2007 - March 2013
- President, New Zealand Handball Federation, September 2020 - present

Memberships

- Certified Member, Institution of Finance Professionals New Zealand Inc
- Member, Banking and Financial Services Law Association
- Member, New Zealand Insurance Law Association
- Senior Member, New Zealand Trustees Association

Prior and Present Employment

- Dentons Kensington Swan (Kensington Swan), 1988 - present

Areas of focus

Practices

- Banking and Finance

- Public Policy and Regulation

Industry sectors

- Financial Markets
- Insurance

Education

- Victoria University of Wellington, 1988, BCA, (Accountancy)
- Victoria University of Wellington, 1988, LLB

Admissions and qualifications

- Barrister and Solicitor, High Court of New Zealand, 1989