

Regulatory Initiatives Calendar Q1 2024

Regulator	Sector	Subject	Q1 2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
Formal Consultations			No fly zone						
RBNZ	All firms	ESAS Access Review – CPI: Risk Assessment Framework	Summary of submissions released						
RBNZ		ESAS Access Review – CP2: Revised ESAS Access Policy (draft)			Est release of CP2				
RBNZ		Central Bank Digital Currency: Consultation Paper – Digital cash in New Zealand			Consultation paper 17 April & begin engagements	Submissions close 26 July	Est. summary of submissions released		
RBNZ		Exposure draft consultation on disclosure changes, to add dual reporting and other consequential changes.			Changes in force est. June 24				
FMA		Consultation on a potential new class exemption for UK advisers providing financial advice to New Zealand clients on UK aspects of UK defined benefit pension transfers to NZ QROPS			11 Apr – 13 Jun				
FMA		Consultation on fair outcomes for consumers and markets	Closed Mar 24		Est. update Jun-Jul 24				
MBIE		CCCFA consultation on high cost credit rules			Est. Q2 24				
MBIE		Consultation on CCCFA reforms - policy changes as a result of change of the credit regulator and other changes eg to the due diligence duty			Consultation	Policy decisions			
MBIE		Consultation on CoFI reforms and the conduct licensing framework			Consultation	Policy decisions			
MBIE		Consultation on improving effectiveness of dispute resolution schemes			Consultation	Policy decisions			
ComCom		Assessing application from Payments NZ Limited seeking authorisation to work with API providers and third parties to develop arrangements that, according to Payments NZ, will facilitate a more well-utilised, secure and innovative open banking framework.			Decision due Jul 24				
ComCom		Consultation on proposal to recommend designation of the interbank payment network	Published		Consultation closes 10 May 24				



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RBNZ	Banks & NBDTs	Liquidity Policy Review (BS13), third consultation paper (proposed modifications to MMR and CFR, simplified liquidity requirements, qualitative liquidity requirements, proposed liquidity requirements for bank branches)		Release C3 as part of core standards consultation					
RBNZ		Proportionality approach for deposit takers (<i>framework for applying standards to deposit takers</i>)	Framework published						
RBNZ		Deposit Takers Act (DTA): DCS Regulations consultation paper	Published	Consultation closes 10 May 24					
Treasury		DTA: Second consultation on Statement of Funding Approach		Est. Q2 24					
RBNZ		DTA: Standards – 2 rounds of consultation (<i>consultation for core standards requiring new policy e.g. capital requirements for small deposit takers, will also include further consultations on liquidity</i>)		Est. issue May 24					
RBNZ		DTA: Standards – 2 rounds of consultation (<i>consultation process for non-core standards requiring new policy e.g. governance standard</i>)			Est. issue Jul 24				
ComCom		Consultation on draft self-reporting guidance for lenders		Public release est. Apr 24					
FMA	Banks, Insurers & NBDTs	Consultation on regulatory returns for financial institutions (CoFI)				Est. Q4 24			
RBNZ	Banks	Debt-to-income restrictions for residential lending: Consultation on settings and implementation	Consultation published	Est. decision late Q2					
ComCom		Market study into personal banking services	Draft report 21 Mar 24	Submissions on draft report due 18 Apr 24		Final report Aug 24			
RBNZ	Insurers	IPSA Amendment Bill exposure draft						Est. issue H2 25	
RBNZ		2nd Amendment to Insurance Solvency Standard – consultation, review and exposure draft				Est. publication, standard effective mid-late December			
RBNZ		Insurance solvency review – solvency capital, reporting and other matters					Consultation and feedback		
RBNZ		Insurance solvency review – capital requirements					Consultation and feedback		
RBNZ		Insurance solvency review – exposure draft of final standard						Consultation and Impact Assessment	
RBNZ		Insurance solvency review – final solvency standard issued							Standard effective 1 June 26



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FMA	Managed investment schemes (MIS) / KiwiSaver providers	Consultation on a proposed new class exemption for managed investment schemes in wind-up from certain financial reporting, audit and assurance requirements		Est. Q2					
FMA	Listed Issuers, banks	Consultation on a potential new class exemption for certain green, social, sustainability, and sustainability-linked bonds		2-30 Apr 24					
FMA	Climate reporting entities	Consultation on Information Sheet – references to climate statements in disclosure documents		Est. May 24					
FMA	Listed issuers, clearing and depository participants	Consultation on renewal of two class exemptions on disclosure of relevant interests by directors and senior managers, and the NZCDC Settlement System		Est. May 24					
FMA	Licensed derivative issuers	Consultation on a revised standard condition and a new standard condition for derivatives issuers		Est. Jun 24					
RBNZ	Cash system participants	Banknote quality standards – exposure draft						Est. release	

Engagement

MBIE	All firms	Engagement on Customer and Product Data Bill	Next steps subject to discussions with Minister						
MBIE		Review of select capital market settings			Est. start mid				
FMA	Listed issuers and investors	Targeted engagement on requirement to provide Prospective Financial Information in initial public offerings.		Q2 24					
RBNZ	Banks & NBDTs	DCS workshops on regulations consultation paper	Mar – Apr 24						
RBNZ		DTA/DCS bilaterals with banks and NBDTs	Ongoing		Est. close				
RBNZ		Engagement on DCS disclosure, customer comms and public education	Nov 23 – Jun24						
RBNZ		Potential DCS exemption for branches	Nov 23 – Jun24						



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RBNZ	Insurers	Solvency review – Quantitative impact assessment <i>(to accompany exposure draft of final standard)</i>						Q3 25	
FMA	Selected insurers	Claims thematic to identify learnings from Auckland Anniversary Flooding and Cyclone Gabrielle		Est. May 24					
ComCom	Banks	Consultation conference (13-16 May) as part of the public consultation process following the release of the draft market study report		13 -16 May 24					
RBNZ		Cash system data collection	Start		Est. close				
RBNZ		Loan Level Data Project (all banks)	Collection and model design					Implementation design	
RBNZ	Cash system participants	Definition of adequate access to cash services			Est. start			Est. finish	
MBIE	Mutual banks	Mutual Capital Instruments: targeted consultation with mutual banks on product disclosure requirements	Next steps subject to discussions with Minister						
CoFR	Industry bodies and banks	Next steps on CoFR payments vision roadmap	Ongoing						
Implementation									
RBNZ	Banks	Macroprudential DTI tool <i>(changes involve: system/technology, front line management, governance and risk management, non-system and technology)</i>	Apr 23 – Mar 24						
RBNZ		Capital Buffers: Minimum Tier 1 capital requirement increases from 6% to 7%				01-Jul-24			
RBNZ		Capital Buffers: Minimum Total capital requirement increases from 8% to 9%				01-Jul-24			
RBNZ		Capital Buffers: Conservation buffer increases from 2.5% to 3.5%						01-Jul-25	
RBNZ		Capital Buffers: Conservation buffer increases from 3.5% to 4.5%							01-Jul-26
RBNZ		Capital Buffers: Conservation buffer increases from 4.5% to 5.5% (1 July 2027)							
RBNZ		Capital Buffers: Countercyclical capital buffer set at 1.5% (1 July 2028)							
RBNZ		Non-qualifying AT1 and Tier 2 instruments fully derecognised (1 July 2028)							
RBNZ	Insurers	Updates to data reporting – accounting, solvency & other changes <i>(changes involve: minor changes to sign-offs for new reporting & minor changes to processes may be needed)</i>					Est. complete		



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RBNZ	Banks & NBDTs	DTA Standards (core and non-core)							Q4 2026
RBNZ		DTA: Depositor Compensation Scheme (DCS go-live mid-2025; SCV standards by 2026 and full compliance by 2027/2028)	<i>Engagement</i>				<i>Go-live mid 2025</i>		
FMA	Banks, Insurers & NBDTs	Financial institution licence applications open for submission (CoFI)	<i>Opened Jul 23</i>						
FMA		CoFI regime will come into force					<i>Mar-25</i>		
RBNZ		Cyber data collection plan (cyber data collection proposals relating to cyber incidents and cyber capabilities)	<i>Material incident reporting Q1 24</i>			<i>Periodic reporting Q3/Q4 24</i>			
FMA	Overseas banks and insurers	Class exemption for signing requirements for climate statements of overseas banks and insurers		<i>Est. mid-May 24</i>					
FMA	FMC reporting entities	Class exemption for FMC reporting entities in wind-up or external administration		<i>Est. Q2</i>					
FMA	Climate reporting entities	Class exemption for CREs in wind-up, liquidation, receivership or voluntary administration from climate-related disclosures regime		<i>Est. mid-May 24</i>					
FMA		Class exemption for NZX foreign exempt listed issuers from climate reporting duties		<i>5 April 24</i>					
FMA	Managed investment schemes (MIS) / KiwiSaver providers	Renewal of Financial Markets Conduct (Managed Funds – Loan Disclosure Requirements) Exemption 2019 that provides relief from the requirement for managed funds to disclose individual loan assets)		<i>Est. June 24</i>					
FMA	Managed investment schemes (MIS) / KiwiSaver providers, Supervisors	Liquidity Risk Management guidance for managed funds		<i>April 24</i>					
FMA	Supervisors	Guidance on winding-up requirements for registered schemes		<i>Est. May 24</i>					
FMA	Crowdfunding, derivatives issuers, DIMS, MIS, peer-to-peer	Standard Condition for business continuity and technology systems for some Part 6 FMC Act licenses to ensure more consistency across licensed entities				<i>Est. July 24</i>			



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RBNZ & FMA (RBNZ for pure payment systems)	Financial Market Infrastructures	Designation notices and overseas equivalence assessments (<i>rollover designation notices, domestic FMI and overseas equivalence assessments</i>)	Deadline 1 Mar 24						
RBNZ & FMA		Develop joint Supervision Approach and Framework under new regime (includes new monitoring approach, crisis management powers and enforcement powers)		Commenced Apr 24					
RBNZ & FMA		Develop, consult and Issue new Information Notices to all designated entities		Est. complete Jun 24					
RBNZ	Crypto-asset reporting entities	Stablecoin reporting			Start				
RBNZ	Cash service providers	Community cash service trials			Start			End	

Compliance monitoring and thematic review

RBNZ & FMA	All firms	Governance thematic review – published, feedback assessment	Action plans due from firms						
ComCom	Retail Payment Network Participants	Compliance monitoring of the interchange fee regulation							
ComCom		Retail payment system performance monitoring: Phase 2 – gather and analyse size and share information							

Stress Testing

RBNZ	Banks	Annual Liquidity stress test (13 banks)	Provide instructions	Modelling and submissions	Publish results FSR/feedback to banks		2025 liquidity stress test	2026 test	
RBNZ		Climate change scenario stress test (5 largest banks)		RBNZ review, analysis and publication					
RBNZ		Annual solvency stress test (5 or 13 banks)	2024 Reverse stress test design	Modelling and submissions (13 banks)		Publish results / feedback to banks		2025 solvency stress test (5 large banks)	2026 test (13 banks)
RBNZ		Stress test ICAAP review for smaller banks	RBNZ analysis	Feedback					
RBNZ		Loan level dta mortgage model project (5 largest banks)	Design data collection and banks provide mortgage model specifications			RBNZ review bank models	Modelling	Results & RBNZ analysis	
RBNZ	Insurers	General insurance stress test – every second year	2023/24 GI stress test instructions	Modelling and submissions		Publish results/ feedback to banks		2025/26 GI stress test	
RBNZ		Life/Health Insurance stress test – every second year			2024/25 LI stress test				



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Policy Reviews									
RBNZ	Banks	Connected exposures policy / large exposures survey review	<i>New policy took effect 1 Oct 23</i>	<i>New definitions take effect 1 Apr 24</i>					
RBNZ	Banks & NBDTs	DTA: Standards issuance (<i>for core standards</i>)							<i>Est. Q4 26</i>
RBNZ		DTA: Standards issuance (<i>for non-core standards</i>)							<i>Est. Q4 26</i>
MBIE	Consumer credit providers	Review of high-cost consumer credit provisions in the Credit Contracts and Consumer Finance Act 2003 as per s45L		<i>Est. Q2 24</i>					
MBIE		Review scope and operation of consumer credit legislation		<i>Consultation</i>	<i>Policy decisions</i>				
RBNZ	Retailers	Mandating cash acceptance		<i>Start</i>	<i>End</i>				
Legislation (Note: all timings are estimates and subject to change)									
MBIE	All firms	Customer and Product Data Bill		<i>Next steps subject to Cabinet consideration</i>					
MBIE		Regulations under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (<i>to set consistent rules for approved financial dispute resolution schemes</i>)	<i>Cabinet decisions</i>		<i>Commencing 18 July 2024</i>				
MBIE		Revoke affordability Regulations under the Credit Contracts and Consumer Finance Act 2003	<i>Cabinet decisions</i>	<i>Consultation</i>	<i>Commencement TBC</i>				
MBIE		Financial Services Reform Bill (<i>omnibus Bill to progress phase 2 - support transfer of CCCFA reg functions to FMA, reforms to CCCFA, high-cost credit reforms, CoFI and conduct licencing framework, dispute resolution schemes</i>)	<i>Cabinet decisions</i>	<i>Consultation</i>	<i>Policy decisions</i>				
MoJ		AML/CFT Regulations (amendments and new)		<i>Second tranche come into effect on 1 Jun 24</i>					
MoJ		AML/CFT 2009 Act amendments	<i>Ministry is consulting with Minister on AML/CFT work programme with new AML/CFT bill currently planned to be introduced in Q2 26</i>						
MBIE	Insurers	Insurance Contracts Bill	<i>Next steps subject to discussions with Minister</i>						
RBNZ		IPSA Amendment Bill				<i>Est. 1st Reading</i>			
RBNZ		Final Solvency Standard						<i>Est. issue H1 26</i>	
Treasury		Natural Hazards Insurance Act	<i>Regulations and Code of Insured Persons' Rights</i>						



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RBNZ	Financial Market Infrastructures	Financial Market Infrastructures Act	<i>Commencement Order 1 Mar 24</i>						
MBIE	BNPL providers	Credit Contracts and Consumer Finance (Buy Now Pay Later) Amendment Regulations 2022 (regulations to apply the CCCFA to BNPL)			<i>Commencement Q3 24</i>				
MBIE	Local authorities & non-FSPs	Credit Contracts and Consumer Finance Amendment Regulations (to broaden the exemptions in regulation 18 and 28)		<i>Est. Regulations Q2 24</i>					
MBIE	KiwiSaver providers	Legislative amendments to enable KiwiSaver members to invest with more than one provider	<i>Next steps subject to discussions with Minister</i>						
MBIE	Investment Firms	Financial Markets Conduct (Asia Region Funds Passport) Amendment Regulations	<i>Next steps subject to discussions with Minister</i>						
MBIE	Investment Firms	Financial Markets Conduct (Disclosure Requirements for Mutual Capital Instruments) Amendment Regulations 2024	<i>Next steps subject to discussions with Minister</i>						