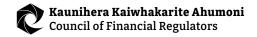


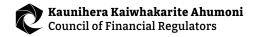
## Regulatory Initiatives Calendar Q3 202



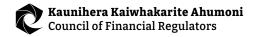
Regulator	Sector	Subject	Q3 2023	Q4 202	23	Q1 2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
Formal C	Consultatio	ons		1	No fly 18 Dec -							
RBNZ		ESAS Access Review – CP1: Risk Assessment Framework	Closed July 23	summary	of subr	nissions release	d					
RBNZ		ESAS Access Review – CP2: Revised ESAS Access Policy (draft)		E	Est. issu	e Q4-Q1						
RBNZ		Central Bank Digital Currency: Consultation Paper					Est. Issue & engagements		nd summary ons released			
RBNZ		Exposure draft consultation on disclosure changes, to add dual reporting and other consequential changes.		Issue. Oc	ct 23	changes in for est. Mar 24	re					
FMA	All firms	Consultation on a proposed 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		Est. issue (	Oct 23							
FMA		Consultation on a proposed Standard Condition for business continuity and technology systems for some Part 6 FMC Act licences to ensure more consistency across licensed entities (crowdfunding, derivatives issuers, DIMS, MIS, peer-to-peer)	Closed 1 Sep 23	Est. updat 23	te Dec							
MBIE		CCCFA consultation on high cost credit rules, policy review and exemption for emergency events (details tbc)				Est Q1 – Q2 24						
RBNZ		Liquidity Policy Review (BS13), second consultation paper (eligibility criteria for liquid assets, potential adoption of Basel LCR/NSFR metrics, proportionate liquidity requirements)		Release summai submissioi decisio	ry of ns/key							
RBNZ		Proportionality approach for deposit takers (framework for applying standards to deposit takers)	31 Jul-25 Sep 23			Framework published						
RBNZ	Banks & NBDTs	Deposit Takers Act (DTA): DCS levy & Regulations consultation paper(s)	31 Jul-25 Sep 23			Est C2: Q1 24						
Treasury	NRDIS	DTA: Draft Statement of Funding Approach (alongside RBNZ DCS levy consultation paper)	31 Jul-25 Sep 23			Est C2: Q1 24						
RBNZ		DTA: Standards – 2 rounds of consultation (consultation for core standards requiring new policy e.g. capital requirements for small deposit takers)					Est. issue May 24					
RBNZ		DTA: Standards – 2 rounds of consultation (consultation process for non-core standards requiring new policy e.g. governance standard)						Est. issue Jul 24				



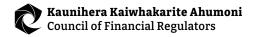
Regulator	Sector	Subject	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2
RBNZ		Exposure draft for Connected Exposures	Bilateral CoR consultations in Sep	New policy starts 1 Oct 23							
RBNZ		Exposure draft consultation about mutual capital instruments for mutually owned banks (closed 31 Mar 2023)	Bilateral CoR consultations in Sep	New policy to start 1 Oct 23							
RBNZ	Banks	Debt-to-income restrictions for residential lending: Consultation in settings and implementation			Est. issue Q1 24						
RBNZ		Technical changes to risk weights (closed on 30 Nov for Business Growth fund, 28 Feb for all other proposals)	Final outcome published in Sep and bilateral consultation on CoR	new policy to start 1 Oct 23							
Commerce Commission		Market study into personal banking services	Preliminary Issues paper Jul-Aug 23		Draft report Mar 24			Final report Aug 24			
RBNZ		IPSA review – omnibus consultation (setting out a full set of proposals for amending IPSA)	issued 27 Sep 23								
RBNZ		IPSA Amendment Bill exposure draft						Est. issue H2 2024			
RBNZ		2nd Amendment to Insurance Solvency Standard		Consultation	Publication	In-force					
RBNZ		Insurance solvency review – solvency capital			Consultation	Feedback					
RBNZ	Insurers	Insurance solvency review – capital requirements						Consulta feedl			
RBNZ		Insurance solvency review – reporting							Consultation and feedback		
RBNZ		Insurance solvency review – exposure draft of final standard								Consultation and Impact Assessment	
FMA	Managed investment	Liquidity Risk Management guidance for managed funds (feedback on draft guidance on FMA's expectations for liquidity risk management)	Issue 30 Sep 23	Closes 10 Nov 23							
FMA	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. Mar 24						
FMA	providers	Proposed guidance on winding-up requirements for registered schemes	Issued 30 Aug 23	Closes 13 Oct 23							



Regulator	Sector	Subject	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
FMA	Supervisors	Liquidity Risk Management guidance for managed funds (feedback on draft guidance on FMA's expectations for liquidity risk management)	Issue 30 Sep 23	Closes 10 Nov 23							
FMA		Proposed guidance on winding-up requirements for registered schemes	Issued 30 Aug 23	Closes 13 Oct 23							
Engagen	nent										
FMA		Engagement on fair outcomes		Workshops est	. Oct 23-Feb 24						
MBIE	All firms	Targeted engagement on amendments to draft Customer and Product Data Bill following consultation on exposure draft		Meetings Oct- Nov 23 (TBC)							
MBIE	Consumer credit providers	Targeted engagement on exemption for emergency events		Meetings est. early Q4							
FMA	Insurer climate reporting entities	Individual engagement on CRD with RBNZ		Oct-Nov 23							
RBNZ		DTA/DCS workshops (levy, SoFA, eligibility rules, payout conditions, exemption, in-flight payments, proportionality)	Workshops								
RBNZ	Banks &	DCS workshops on data requirement for SCV (and LLD)	Oct – Nov 23								
RBNZ	NBDTs	DTA/DCS bi-laterals with banks	Sep – Nov 23								
RBNZ		DTA/DCS bi-laterals with non-banks			Feb-Mar 24						
RBNZ	Cash	Cash system redesign (opportunity to participate/input to the design of Cash system redesign regional experiments)	•								
RBNZ	system operators	Other stewardship and related workstreams – CBDC, crypto- assets etc (adhoc and new ongoing data collections from some participants)	•								
Commerce Commission	Retail Payment Network	Work to understand how new account to account payment options will promote the purposes of the Act	Submissions closed 25 Sep								
Commerce Commission	Partici- pants	Supporting merchants to appropriately surcharge where they choose to	•	•							
RBNZ	Insurers	Solvency review – Quantitative impact assessment (to accompany exposure draft of final standard)							H1 2025		



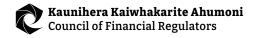
Regulator	Sector	Subject	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
Commerce Commission		Market study into personal banking services: Initial engagement with some stakeholders and initial information requests sent to some stakeholders	June-July 2023								
Commerce Commission	Banks	Market study into personal banking services: Further engagement with stakeholders and information gathering. Undertaking of analysis.	July – Oct	tober 2023							
Commerce Commission		Market study into personal banking services: Testing information and analysis as required with stakeholders	Sep 2023-Feb 202	24 (est. draft report	published Mar 24)						
Impleme	ntation										
RBNZ		Macroprudential DTI tool (changes involve: system/technology, front line management, governance and risk management, non-system and technology)	Apr 23 to Mar 24			•					
RBNZ		BS11 Outsourcing Policy	Sep	p-23							
RBNZ		BS8, Risk Weights and Mutuals	Policy changes commence 1 Oct 23								
RBNZ		Capital Buffers: D-SIB buffer increases from 1% to 2%	1-Jul-23								
RBNZ	Banks	Capital Buffers: Minimum Tier 1 capital requirement increases from 6% to 7%						1-Jul-24			
RBNZ	Bulks	Capital Buffers: Minimum Total capital requirement increases from 8% to 9%						1-Jul-24			
RBNZ		Capital Buffers: Conservation buffer increases from 2.5% to 3.5%								1-Jul-25	
RBNZ		Capital Buffers: Conservation buffer increases from 3.5% to 4.5%									
RBNZ		Capital Buffers: Conservation buffer increases from 4.5% to 5.5% (1 July 2027)									1-Jul-26
RBNZ		Capital Buffers: Countercyclical capital buffer set at 1.5% (1 July 2028)									
RBNZ		Non-qualifying ATI and Tier 2 instruments fully derecognised (1 July 2028)									
RBNZ	Insurers	Updates to data reporting – accounting, solvency & other changes (changes involve: minor changes to sign-offs for new reporting & minor changes to processes may be needed)	•			•					
Inland Revenue	Payment Service Providers	Information Sharing (IT resource required to collate data and produce reports)	First reporting period 1 Apr – 30 Sep 23	First dataset due 7 Nov							



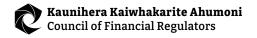
Regulator	Sector	Subject	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
RBNZ	D 1 0	DTA Standards (core and non-core)									
RBNZ	Banks & NBDTs	DTA: Depositor Compensation Scheme (DCS go-live by late 2024; SCV standards by 2026 and full compliance by 2027/2028)			Engagement			Go live product			
FMA	Banks,	Financial institution licence applications open for submission (CoFI)	Jul-23								
FMA	Insurers & NBDTs	CoFI regime will come into force							Mar-25		
FMA	Climate	Class exemption for CREs in wind-up, liquidation, receivership or voluntary administration from climate-related disclosures regime		Est. Dec 23							
FMA	Climate reporting entities	Climate-related disclosures guidance for record-keeping (guidance on the climate record keeping duties in Part 7A FMC Act and relavant regulations)		Oct-23							
FMA	Listed issuers, Banks	Class exemption to deal with CRD timing challenge: new class exemption for banks and listed issuers to align timing of requirement to provide a copy of climate statements or link to copy of climate statements in annual reports with requirement to lodge climate statements (i.e. within four months after balance date rather than three)		Est. Dec 23							
RBNZ	Financial Market	Designation notices and overseas equivalence assessments (rollover designation notices, domestic FMIs and overseas equivalence assessments)	•	Aug/Sep 23 – I	Feb/Mar 24	•					
RBNZ & FMA	Infrastruc- tures	FMI standards and guidance (new regulatory framework for operators of FMIs – including proposed standards and guidance)				H1 2024 est.	commencem standards	ent of most			

## **Compliance monitoring and thematic review**

RBNZ & FMA	All firms	Governance thematic review – phase 2 onsite visits / review and analysis / feedback letters and thematic report	release of thematic report and feedback letters in Aug 2023  Firm follow-up	
Commerce Commission	Retail	Compliance monitoring of the interchange fee regulation (information request for compliance purposes and bilaterals)		
Commerce Commission	Payment Network Partici-	Retail payment system impact of interchange fee limits monitoring	•	
Commerce Commission	pants	Retail payment system monitoring	Q423 - Q224	



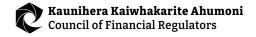
Regulator	Sector	Subject	Q3 2023	Q4 2023	Q1 2024	4 Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
Stress Te	esting										
RBNZ		Climate change sensitivities (largest banks)	Publish results – agri								
RBNZ		2023 ICAAP stress test review – light touch exercise with timings at bank's discretion (13 banks)	Submit info request								
RBNZ		2023 Liquidity stress test (13 banks)	Modelling and submissions	Publish results							
RBNZ	– Banks	Climate change scenario stress test (5 largest banks)	Bank modelling	and submissions		riew, analysis and ublication					
RBNZ		Annual solvency stress test			Scenario de	esign		Modelling, publish results	Scenario design	Modelling, publish results	
RBNZ		2024 & 2025 solvency & liquidity stress tests						Q3 2024		Q3 2025	
RBNZ		2022 Life/Health Insurance stress test	RBNZ analysis and publication								
RBNZ	Insurers	2023 General insurance stress test	Scenario design	Modelling and submission		RBNZ analysis &	publication				
RBNZ		2024 Life/Health Insurance stress test			Q1 2024	4					
RBNZ		2025 General insurance stress test								Q3 2025	
Policy Re	eviews										
RBNZ		Review of policy for branches of overseas banks		Final decisions Q4 23							
RBNZ	Banks	Connected exposures policy / large exposures survey review		New policy takes effect 1 Oct 23							
RBNZ		DTA: Standards issuance (for core standards)									Est. Q4 2026
RBNZ	Banks & NBDTs	DTA: Standards issuance (for non-core standards)									Est. Q4 2026
Treasury		DTA: DCS Issue final Statement of Funding Approach			Es	st. H1 2024					
FMA	Climate reporting entities	Final record keeping guidance issued		4-Oct-23							



Regulator	Sector	Subject	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
MBIE		Review of high-cost consumer credit provisions in the Credit Contracts and Consumer Finance Act 2003 as per s45L			Est. formal consultation						
MBIE	Consumer credit providers	Review scope and operation of consumer credit legislation (with primary focus on persistent issues with 2021 changes) as agreed by Cabinet 7 August	Cabinet agreement		Est. formal consultation						
MBIE		Development of a permanent exemption for emergency events to replace the temporary exemption in regulation 181 in the Credit Contracts and Consumer Finance Regulations 2004.	Cabinet agreement	Targeted consultation	Est. formal consultation						
Commerce Commission	All firms	Collaboration and Sustainability Guidelines		late 2023							

Treasury	Insurers	Natural Hazards Insurance Act	Develop associated regulations		Make regulations			
MBIE		Consumer and Product Data Right Bill		Est. 1st reading end 23				
MBIE	All Firms	Regulations under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (to set consistent rules for approved financial dispute resolution schemes)		Make Regulations		Est. com- mencement		
MBIE		Insurance Contracts Bill			Est.1st Reading			
RBNZ	Insurers	IPSA Amendment Bill						Est. 1st Reading
RBNZ		Final Solvency Standard					Iss	sue H1 2025
RBNZ	Financial Market Infrastruc- tures	Financial Market Infrastructures Act			Commencement Order 1 Mar 24			
МоЈ	VII C.	AML/CFT Regulations (amendments and new)				Est. Jun 24		
МоЈ	— All firms	AML/CFT 2009 Act amendments					Est. 2024-2025	
MBIE	Banks, Insurers and NBDTS	Regulations under the Financial Markets (Conduct of Institutions) Amendment Act 2022 (to set licensing fee for financial institutions, and to support the operation of the Act including in relation to sales incentives)						

Regulatory Initiatives Calendar 29 September 2023



Regulator	Sector	Subject	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
MBIE	BNLP providers	Credit Contracts and Consumer Finance (Buy Now Pay Later) Amendment Regulations 2022 (regulations to apply the CCCFA to BNPL)	Regulations made				Commence- ment Q3 24				
MBIE	Climate	Financial Markets Authority (Levies) Amendment Regulations 2023			Est. commence	ment Jan 24					
MBIE	Climate reporting entities	Financial Markets Conduct (Climate-related Disclosures and Fees) Amendment Regulations 2023			Est. commence	ment Jan 24					
MBIE	Local authorities & non-FSPs	Credit Contracts and Consumer Finance Amendment Regulations (to broaden the exemptions in regulation 18 and 28)	Policy approval	Est. Regulations Dec 23							