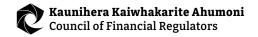


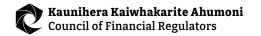
Regulatory Initiatives Calendar Q42023



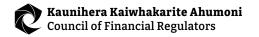
Regulator	Sector	Subject	Q4 2	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
ormal Co	onsultatio	ns			zone - 19 Jan						
RBNZ		ESAS Access Review – CP1: Risk Assessment Framework	Summa	ary of sub	missions released						
RBNZ	-	ESAS Access Review – CP2: Revised ESAS Access Policy (draft)			Est. issue Q1 24						
RBNZ		Central Bank Digital Currency: Consultation Paper				Est. Issue & engagements		d summary of ns released			
RBNZ		Exposure draft consultation on disclosure changes, to add dual reporting and other consequential changes.	Closed 3	0 Oct 23	Changes in force est. Mar 24						
FMA	All firms	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			Est. Mar 24						
FMA		Consultation on fair outcomes for consumers and markets	Nov 23 -	- Feb 24							
FMA		Consultation on regulatory returns for financial institutions (CoFI)				Est. Jur	า-Jul 24				
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)			Est. update Jan 24						
MBIE		CCCFA consultation on high cost credit rules			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)	summ submiss	sed C2 nary of sions/key sions							
RBNZ		Proportionality approach for deposit takers (framework for applying standards to deposit takers)			Framework published						
RBNZ		Deposit Takers Act (DTA): DCS levy & Regulations consultation paper(s)			Est C2: Q1 24						
Treasury	Banks & NBDTs	DTA: Second consultation on Statement of Funding Approach (alongside RBNZ DCS levy consultation paper)			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, will also include further consultations on liquidity)				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				
ComCom		Consultation on draft self-reporting guidance for lenders			Public release est. Feb 24	Est. to be finalised Q2 24					



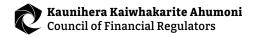
Regulator	Sector	Subject	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
RBNZ	Banks	Debt-to-income restrictions for residential lending: Consultation in settings and implementation		Est. issue Q1 24						
ComCom	Daliks	Market study into personal banking services		Draft report Mar 24			Final report Aug 24			
RBNZ		IPSA review – omnibus consultation (setting out a full set of proposals for amending IPSA)	Closed 12 Dec 23							
RBNZ		IPSA Amendment Bill exposure draft					Est. issue I	12 2024		
RBNZ		2nd Amendment to Insurance Solvency Standard	Closed 8 Nov 23	Publication	Standard effective 1 Jun 24					
RBNZ		Insurance solvency review – solvency capital, reporting ad other matters			Consultation	Feedback				
RBNZ	Insurers	Insurance solvency review – capital requirements						Consultation and feedback	1	
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
FMA		Liquidity Risk Management guidance for managed funds (feedback on draft guidance on FMA's expectations for liquidity risk management)	Closed Nov 23	Est. update Feb 24						
FMA	Managed investment schemes	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	(MIS)/ KiwiSaver providers	Proposed guidance on winding-up requirements for registered schemes	Closed Nov 23	Est. update Feb 24						
FMA		Consultation on 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)		Est. Feb 24						
FMA	Supervisors	Liquidity Risk Management guidance for managed funds (feedback on draft guidance on FMA's expectations for liquidity risk management)	Closed Nov 23	Est. update Feb 24						
FMA		Proposed guidance on winding-up requirements for registered schemes	Closed Nov 23	Est. update Feb 24						
FMA	Listed Issuers, Banks	Consultation on a potential new class exemption for certain green, social, sustainability, and sustainability-linked bonds			Est. Apr 24					



Regulator	Sector	Subject	Q4	2023	Q1 202	4	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
Engagen	nent											
FMA		Engagement on fair outcomes for consumers and markets consultation	Stakeho	older sessic	ons Nov 23-l	eb 24						
FMA	All firms	Targeted engagement on requirement to provide Prospective Financial Information in initial public offerings. Expressions of interest sought now via consultation@fma.govt.nz.			Est. early	/ 24						
MBIE		Engagement on Customer and Product Data Bill	Next s	teps subje	ct to discus	sions wi	th new Minister					
MBIE	Consumer credit providers	Targeted engagement on exemption for emergency events	Next s	teps subjed	ct to discus:	sions wi	th new Minister					
FMA	Insurer climate reporting entities	Individual engagement on CRD with RBNZ	Oct-I	Nov 23								
RBNZ		DCS workshops on data requirement for SCV		Nov 23 –	- Feb 24							
RBNZ	Davids 0	DTA/DCS bi-laterals with banks and NBDTs		Ongo	oing							
RBNZ	Banks & NBDTs	Engagement on DCS disclosure, customer comms and public education			Nov 23 – Ju	ine 24						
RBNZ		Potential DCS exemption for branches			Nov 23 – Ju	ine 24						
ComCom	Retail Payment	Work to understand how new account to account payment options will promote the purposes of the Act			S	top/go d	lecision					
ComCom	Network Participants	Supporting merchants to appropriately surcharge where they choose to	•	•								
RBNZ	Insurers	Solvency review – Quantitative impact assessment (to accompany exposure draft of final standard)									Q3 2025	
ComCom	Banks	Market study into personal banking services: Further engagement with stakeholders and information gathering. Undertaking of analysis.		October 023								
ComCom		Market study into personal banking services: Testing information and analysis as required with stakeholders			2024 (est. d shed Mar 24							
MBIE	Mutual banks	Mutual Capital Instruments: targeted consultation with mutual banks on product disclosure requirements	Next s	teps subject with new	ct to discuss Minister	sions						



Regulator	Sector	Subject	Q4	2023	Q1 202	24	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
mplemei	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	-	Capital Buffers: Minimum Tier 1 capital requirement increases from 6% to 7%							1-Jul-24			
RBNZ		Capital Buffers: Minimum Total capital requirement increases from 8% to 9%							1-Jul-24			
RBNZ	Banks	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%										1-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 ATI and Tier 2 instruments fully derecognised (I 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)	•				•					
RBNZ	Banks &	DTA Standards (core and non-core)										Q4 2026
RBNZ	NBDTs	DTA: Depositor Compensation Scheme (DCS go-live mid-2025; SCV standards by 2026 and full compliance by 2027/2028)			Engagen	ment				Go-live ı	mid 2025	
FMA		Financial institution licence applications open for submission (CoFI)	Opene	ed Jul 23								
FMA	Banks, Insurers &	CoFI regime will come into force								Mar-25		
RBNZ	NBDTs	Cyber data collection plan (cyber data collection proposals relating to cyber incidents and cyber capabilities)			Material in reporting			Periodic repo	orting Q3/Q4 24			
FMA	FMC reporting entities	Class exemption for FMC reporting entities in wind-up or external administration			Est. earl	y 24						
FMA	Climate	Class exemption for CREs in wind-up, liquidation, receivership or voluntary administration from climate-related disclosures regime			Est. Jan	24						
FMA	reporting entities	Class exemption for NZX foreign exempt listed issuers from climate reporting duties			Est. earl	y 24						



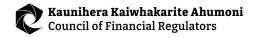
Regulator	Sector	Subject	Q4	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
FMA	Listed issuers, Banks	Class exemption to deal with CRD timing challenge: new class exemption for banks and listed issuers to align timing of requirement to provide a copy of climate statements or link to copy of climate statements in annual reports with requirement to lodge climate statements (i.e. within four months after balance date rather than three)	8/12/	/2023							
RBNZ	Financial Market	Designation notices and overseas equivalence assessments (rollover designation notices, domestic FMIs and overseas equivalence assessments)		ер 23 – Иаг 24	•						
RBNZ & FMA	Infrastructures	FMI standards and guidance (new regulatory framework for operators of FMIs – including proposed standards and guidance)				me into effect om 1 Mar 24					

Compliance monitoring and thematic review

RBNZ & FMA	All firms	Governance thematic review – published, feedback assessment	Action plans due from firms
ComCom	Retail	Compliance monitoring of the interchange fee regulation Retail payment system performance monitoring: Phase 1 – develop	
ComCom	Payment Network	approach	
ComCom	Participants	Retail payment system performance monitoring: Pahse 2 – gather and analyse information	Q4 23 - Q2 24

Stress Testing

RBNZ		Annual Liquidity stress test (13 banks)	FSR/fee	h results dback to anks	Provia instructi		Modelling and submissions	Publish results FSR/feedback to banks		2025 liquidi	y stress test	2026 test
RBNZ		Climate change scenario stress test (5 largest banks)		nodelling omissions		review, public	analysis and cation					
RBNZ	Banks	2024 solvency stress test (13 banks)			Scenario d	design	Modelling an	d submissions	Publish results FSR/feedback to banks			
		Loan level dta mortgage model project (5 largest banks)			Desigr	n data d mode	collection and elling	Modelling	Results & RBNZ analysis			
RBNZ		2025 (5 largest banks) & 2026 (13 banks) annual solvency stress tests								2025 solven	cy stress test	2026 test
RBNZ		2023 General insurance stress test		ling and nission	RBNZ ana publicat							
RBNZ	Insurers	2024 Life/Health Insurance stress test						2025 LI stress test				
RBNZ		2025 General insurance stress test									2025/26 GI	stress test



Sector

Subject

Regulator

RBNZ

Final Solvency Standard

RBNZ		Review of policy for branches of overseas banks (to be implemented through the non-core standards)	Key decisions Q4 23						
RBNZ	Banks	Connected exposures policy/large exposures survey review	New policy took effect 1 Oct 23			New definitions take effect 1 Apr 24			
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			Est. H	1 2024			
MBIE		Review of high-cost consumer credit provisions in the Credit Contracts and Consumer Finance Act 2003 as per s45L		Est. forn	nal consu	ultation Q1-Q2 24			
MBIE	Consumer credit providers	eview scope and operation of consumer credit legislation (with rimary focus on persistent issues with 2021 changes) as agreed by abinet 7 August Next steps subject to discussions with new Minister							
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.	Next steps subj	ect to discu	ıssions w	vith new Minister			
ComCom	All firms	Collaboration and Sustainability Guidelines	Dec-23						
Legislatio	on (Note: all tim	nings are estimates and subject to change)					,	,	'
Treasury	Insurers	Natural Hazards Insurance Act		Make reg	ulations				
MBIE		Customer and Product Data Bill	Next steps subj	ect to discu	ıssions w	vith new Minister			
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)	Next steps subj	ect to discu	ıssions w	vith new Minister			
MBIE		Insurance Contracts Bill	Next steps subj	ect to discu	ssions w	vith new Minister			
RBNZ	Insurers	IPSA Amendment Bill					Est. 1st Readin		

Q4 2023

Q1 2024

Q2 2024

Q3 2024

Q4 2024

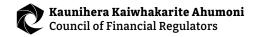
H1 2025

H2 2025

2026

Est. issue

H1 2026



Regulator	Sector	Subject	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
RBNZ	Financial Market Infrastructures	Financial Market Infrastructures Act		Commencement Order 1 Mar 24						
МоЈ	All C.	AML/CFT Regulations (amendments and new)			Est. Jun 24					
МоЈ	— All firms	AML/CFT 2009 Act amendments			Est. 2024-2025					
MBIE	BNLP providers	Credit Contracts and Consumer Finance (Buy Now Pay Later) Amendment Regulations 2022 (regulations to apply the CCCFA to BNPL)				Commencement Q3 24				
MBIE	Climate	Financial Markets Authority (Levies) Amendment Regulations 2023		Commence	ment Jan 24					
MBIE	reporting entities	Financial Markets Conduct (Climate-related Disclosures and Fees) Amendment Regulations 2023		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)		Est. Regulo	rtions Q1 24					
MBIE	KiwiSaver providers	Legislative amendments to enable KiwiSaver members to invest with more than one provider	Next steps sub	ject to discussions w	ith new Minister					
MBIE	Investment Firms	Financial Markets Conduct (Asia Region Funds Passport) Amendment Regulations	Next steps sub	ject to discussions w	rith new Minister					
MBIE	Investment Firms	Financial Markets Conduct (Disclosure Requirements for Mutual Capital Instruments) Amendment Regulations 2024	Next steps sub	ject to discussions w	ith new Minister					