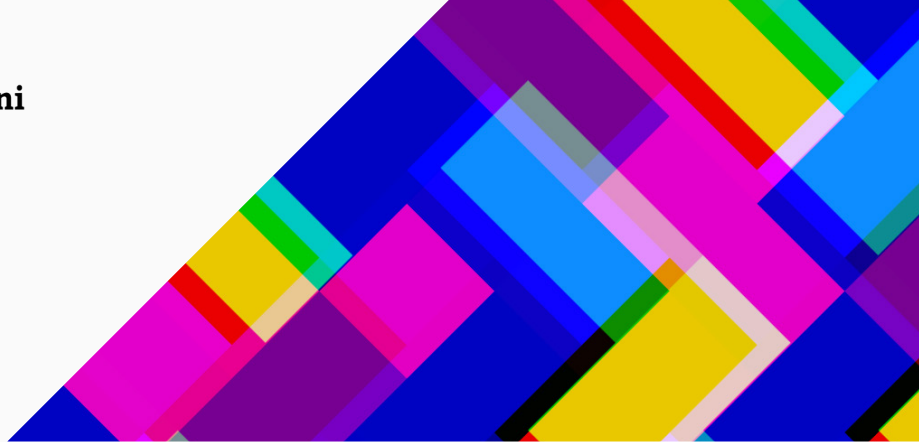


# Regulatory initiatives calendar



Group	Q1 2022	Q2 2022	Q3 2022 and beyond
All firms	<p><b>Consultation</b></p> <ul style="list-style-type: none"> <li>Initial draft of climate-related disclosure standards for Strategy, and Metrics and Targets. Submissions due by 16/04/2022 (XRB)</li> </ul>	<p><b>Consultation</b></p> <ul style="list-style-type: none"> <li>Updated FMA guide to good conduct</li> <li>FMA publishes Regulatory Approach Framework</li> </ul> <p><b>Thematic Review</b></p> <ul style="list-style-type: none"> <li>Governance thematic review information request due from sampled entities. Offsite review of information and commencement of onsite visits (RBNZ &amp; FMA)</li> </ul>	<p><b>Thematic Review</b></p> <ul style="list-style-type: none"> <li>Governance thematic review – completion of onsite visits and review and analysis of information gathered onsite. Drafting of feedback letters and thematic report. (RBNZ &amp; FMA)</li> </ul> <p><b>Phased implementation</b></p> <ul style="list-style-type: none"> <li>Cyber data collection plan (RBNZ)</li> </ul>
Banks and non-bank deposit takers	<p><b>Consultation</b></p> <ul style="list-style-type: none"> <li>Liquidity policy (BS13) – policy review: scoping consultation. Submissions due by 14/04/21 (RBNZ)</li> </ul> <p><b>Engagement</b></p> <ul style="list-style-type: none"> <li>Investigation into implementation of the CCCFA (MBIE lead)</li> </ul>	<p><b>Consultation</b></p> <ul style="list-style-type: none"> <li>Deposit Takers Bill – opportunity for the sector to engage through select committee process. (Bill likely to be introduced in Q2 2022) (RBNZ/ Treasury)</li> <li>CoFI licensing fee consultation expected 2022 (MBIE)</li> <li>Targeted consultation on treatment of intermediaries under the Financial Markets (Conduct of Institutions) Amendment Bill (MBIE)</li> </ul> <p><b>Engagement</b></p> <ul style="list-style-type: none"> <li>Conduct and Culture follow up (FMA/ RBNZ), six monthly</li> </ul>	<p><b>Consultation</b></p> <ul style="list-style-type: none"> <li>Liquidity policy (B313) – policy review: second consultation (RBNZ)</li> </ul>



Group	Q1 2022	Q2 2022	Q3 2022 and beyond
Banks	<p><b>Commencement</b></p> <ul style="list-style-type: none"> <li>• New disclosure requirements for 'perpetual preference shares' (MBIE)</li> </ul> <p><b>Consultation</b></p> <ul style="list-style-type: none"> <li>• Framework for debt servicing restrictions (DSRs). Submissions due by 28/02/2022 (RBNZ)</li> <li>• Dual reporting requirements under capital adequacy framework. Submissions due by 03/05/2022 (RBNZ)</li> <li>• Solvency stress test and climate sensitivity for larger banks (RBNZ)</li> <li>• Solvency stress test for non-large banks (RBNZ)</li> </ul>	<p><b>Consultation</b></p> <ul style="list-style-type: none"> <li>• Capital instruments for banks structured as 'mutuals' (late March or in Q2). TBC. (RBNZ)</li> <li>• Detailed topics deferred during Exposure Draft consultation for Banking Prudential Requirements in 2021 (RBNZ)</li> <li>• Review of the Bank Financial Strength Dashboard (RBNZ)</li> </ul> <p>Possible follow-up consultation on detailed design of DSRs (RBNZ).</p> <p>Liquidity stress test sensitivity (RBNZ)</p>	<p><b>Consultation</b></p> <ul style="list-style-type: none"> <li>• Operational framework for the countercyclical capital buffer (RBNZ)</li> <li>• Standardized operational risk (RBNZ)</li> <li>• Initial consultation on Market Risk Review: principles, timelines and scope (RBNZ)</li> <li>• Policy settings from branches of overseas banks (RBNZ)</li> </ul> <p><b>Supervisory engagement</b></p> <ul style="list-style-type: none"> <li>• Regulatory returns for Derivative Issuers (DI) due September 2022 (FMA)</li> </ul>
Insurers	<p><b>Consultation</b></p> <ul style="list-style-type: none"> <li>• IPSA review – enforcement regimes and distress management (RBNZ)</li> <li>• Exposure draft of Insurance Contract Law legislation (MBIE)</li> <li>• Life Insurance industry stress test (RBNZ)</li> <li>• New Zealand Income Insurance Scheme. Submissions due by 26/04/22 (MBIE)</li> </ul> <p><b>Feedback statement</b></p> <ul style="list-style-type: none"> <li>• Solvency Standard feedback statement, incorporating quantitative impact study results (RBNZ)</li> </ul> <p><b>Legislation</b></p> <ul style="list-style-type: none"> <li>• A bill modernising the EQC Act to be introduced early 2022 (Treasury)</li> </ul>	<p><b>Consultation</b></p> <ul style="list-style-type: none"> <li>• IPSA review – key officers, governance and disclosure (RBNZ)</li> <li>• CoFI licensing fee consultation expected 2022 (MBIE)</li> <li>• Targeted consultation on treatment of intermediaries under the Financial Markets (Conduct of Institutions) Amendment Bill (MBIE)</li> <li>• Insurance issues due to climate change and flood risk – consultation through National Adaptation Plan process (led by Ministry for the Environment). Submissions due in Q2 (Treasury)</li> </ul> <p><b>Engagement</b></p> <ul style="list-style-type: none"> <li>• Conduct and Culture follow up, six monthly (FMA/RBNZ)</li> </ul>	
Financial Market Infrastructures	<p><b>Engagement</b></p> <ul style="list-style-type: none"> <li>• Bilateral consultation on information requests (RBNZ)</li> </ul>	<p><b>Consultation</b></p> <ul style="list-style-type: none"> <li>• FMI Standards (RBNZ)</li> </ul> <p><b>Engagement</b></p> <ul style="list-style-type: none"> <li>• Information request and SI assessment (RBNZ)</li> </ul>	<p><b>Engagement</b></p> <ul style="list-style-type: none"> <li>• Information request and SI assessment (RBNZ)</li> </ul>



Group	Q1 2022	Q2 2022	Q3 2022 and beyond
Managed investment schemes / KiwiSaver providers	<p><b>Supervisory engagement</b></p> <ul style="list-style-type: none"> <li>• DIMS Sector Risk Assessment – deferred from Q4 2021 (FMA)</li> <li>• MIS liquidity survey follow up report (FMA)</li> <li>• MIS Sector Risk Assessment Report (FMA)</li> <li>• MIS Value for money implementation engagement (FMA) – through Q3 2022</li> <li>• Consultation on DIMS Variation Standard Condition 2 (FMA)</li> </ul>	<p><b>Consultation</b></p> <ul style="list-style-type: none"> <li>• Exemption proposals for Managed Funds Loan Disclosure Requirements (FMA)</li> <li>• Liquidity Risk Management guidance for managed funds (FMA)</li> <li>• Renewal of an exemption for “notional” schemes (FMA)</li> <li>• KiwiSaver fees methodology notice (FMA)</li> </ul>	<p><b>Supervisory engagement</b></p> <ul style="list-style-type: none"> <li>• Reg returns MIS/DIMS due Sep 2022 (FMA)</li> </ul>
Financial Advice Providers	<p><b>Implementation</b></p> <ul style="list-style-type: none"> <li>• Full licensing ongoing throughout the year (closes March 2023)</li> </ul> <p><b>Supervisory engagement</b></p> <ul style="list-style-type: none"> <li>• DIMS Sector Risk Assessment (FMA)</li> </ul>	<p><b>Consultation</b></p> <ul style="list-style-type: none"> <li>• Regulatory returns – financial advice providers (mid-2022)</li> </ul>	
Supervisors	<p><b>Implementation</b></p> <ul style="list-style-type: none"> <li>• KiwiSaver default provider transition ongoing (MBIE/ FMA)</li> <li>• MIS Sector Risk Assessment (FMA)</li> </ul> <p><b>Supervisory engagement</b></p> <ul style="list-style-type: none"> <li>• MIS Value for money implementation engagement (FMA) – through Q3 2022</li> </ul>	<p><b>Consultation</b></p> <ul style="list-style-type: none"> <li>• Liquidity Risk Management guidance for managed funds (FMA)</li> </ul>	
Credit providers			<p><b>Implementation</b></p> <ul style="list-style-type: none"> <li>• Regulations specify Annual Return content (to be provided to Commerce Commission by consumer credit providers by 30 June 2024)</li> </ul>
Cash system operators	<p><b>Discussions start</b></p> <ul style="list-style-type: none"> <li>• Banknote processing machine standards (RBNZ)</li> <li>• (Banks, cash in transit industry, independent ATM operators, business equipment manufacturers, retailers)</li> </ul>		
FMC reporting entities			



## Timing to be confirmed

### All firms

- Money and Cash Stewardship Accountability Framework, CBDC design and policy, and crypto-assets gap analysis (RBNZ)

### Banks

- Review of stress-testing framework (RBNZ)
- Residential Mortgage Backed Securities (RBNZ)
  - Development of high grade RMBS standard to address shortages of high quality liquid assets
- Future of Payments: review of New Zealand's electronic payment systems (RBNZ)
  - This review has been established to assess the capabilities and performance of New Zealand's electronic payments systems relative to the public's needs, international peers, and global benchmarks. The output from the review is a bulletin article (targeted for Q1 2022) detailing our findings and potential areas of further investigation (RBNZ)

### Banks, non-bank deposit takers and insurers

- Executive accountability regime (RBNZ, MBIE and FMA)