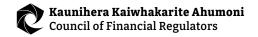


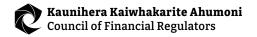
Regulatory Initiatives Calendar (012023



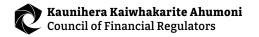
Regulator	Sector	Subject	Q1 2023	Q2 2023	Q3 2023	Q4 2023	H1 2024	H2 2024	H1 2025	H2 2025
ormal Co	nsultation	S S					y zone – 19 Jan			
RBNZ		Issues related to cryptocurrencies as forms of money (risks and opportunites to NZ from private innovation Issues paper: seeking broad stakeholder input including from regulated firms should they wish to input)		Closes 3 Apr 23						
RBNZ		Guidance on managing climate risks (seeking views on draft guidance on good practice incorporating climate risks into an entities risk management framework)	Issue Mar 23	Closes May 23						
FMA	All firms	The renewal of an existing class exemption for dual-language product disclosure statements (PDSs) in Te Reo Māori and English	Iss. Jan 23 Closed 1 Mar 23							
FMA		Climate-related disclosures guidance for record-keeping (guidance on the climate record keeping duties in Part 7A FMC Act and proposed regulations)		Est. Jun 23	Est. Jul 23					
FMA		New 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, licensed independent trustees)			lay 23 Est. closes n 23					
RBNZ		Liquidity policy (BS13) – policy review, second consultation (potential adoption of Basel metrics, proportionate liquidity requirements, eligibility criteria for liquid assets)	Issue 9 Feb 23	Closes 12 May 23						
RBNZ		Proportionality approach for deposit takers (framework for applying standards to deposit takers)			Est. issue Q3 2023					
RBNZ		DTA: DCS issues paper (covering key issues for implementation)		Est. issue May- Jun 23						
Treasury		DTA: Draft Statement of Funding Approach (alongside RBNZ DCS issues paper)		CP 1: est. issue May-Jun 23		CP 2: est. issue Nov-Dec 23				
RBNZ	Banks & NBDTs	DTA: Standards – 2 rounds of consultation (consultation for core standards requiring new policy e.g. capital requirements for small deposit takers)			Est. issue	Jun-Oct 23			e Oct 24- b25	
RBNZ		DTA: Standards – 2 rounds of consultation (consultation process for non-core standards requiring new policy e.g. governance standard)				Est. issue Nov	23-Mar24		Est. issue	Feb-Jun25
RBNZ		DTA: Standards – 1 round of consultation (streamlined process for core standards not requiring policy change e.g. capital for large deposit takers)						Est. issue Oct 24- Feb25		
RBNZ		DTA: Standards – 1 round of consultation (streamlined process for non-core standards not requiring policy change e.g. outsourcing requirements)							Est. issue	Feb-Jun25



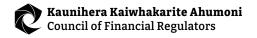
Regulator	Sector	Subject	Q1 2023	Q2 2023	Q3 2023	Q4 2023	H1 2024	H2 2024	H1 2025	H2 2025
RBNZ		Exposure draft for Connected Exposures	Closed 8 Mar 23							
RBNZ		Exposure draft consultation about mutual capital instruments for mutually owned banks	Closes 31 Mar 23							
RBNZ	Banks	Operational framework for the countercyclical capital buffers		In 2023 - timing	to be confirmed					
RBNZ		Operational risk (consultation about revised standardised approach to operational risk (BPR150))		In 2023 - timing	to be confirmed					
RBNZ		Technical changes to risk weights (closed on 30 Nov for Business Growth fund, 28 Feb for all other proposals)	Closed 28 Feb 23							
RBNZ		IPSA review – key officers, governance and disclosure	Closed 21 Feb 23							
RBNZ		IPSA review - omnibus consultation (setting out a full set of proposals for amending IPSA)			Est. issue Jul 23					
RBNZ		IPSA Amendment Bill exposure draft						Es	t. issue H2 20)24
RBNZ	Insurers	Insurance solvency review – solvency capital		Issue Jun 23	Closes Aug 23					
RBNZ	msurers	Insurance solvency review – capital requirements					Jan-Mar 24			
RBNZ		Insurance solvency review – reporting						Jun -Aug 24		
RBNZ		Insurance solvency review – exposure draft of final standard							Jan- Mar25	
RBNZ		Cyber data collection plan (cyber data collection proposals relating to cyber incidents and cyber capabilities)	Est. Mar 23							
FMA	Banks, NBDTs and Insurers	Intermediated distribution guidance under the Financial Markets (Conduct of Institutions) Amendment Bill (feedback on draft guidance on FMA's expectations when financial institutions distribute products and services through intermediaries)	Issued 20 Feb 23	Closes 14 Apr 23						
FMA		Liquidity Risk Management guidance (feedback on draft guidance on FMA's expectations for liquidity risk management for MIS)		Est. May 23						
FMA	Managed investment schemes (MIS) / KiwiSaver	Proposed renewal of the Financial Markets Conduct (Market Index) Exemption Notice 2018 (whether to renew the existing Financial Markets Conduct (Market Index) Exemption Notice 2018, which is due to expire in July 2023)	2-30 Mar 23							
FMA	providers	Consultation on a proposed new class exemption for managed investment schemes in wind-up from certain financial reporting requirements			Est. Jul-Sep 23					
FMA	Supervisors	Liquidity Risk Management guidance for managed funds (feedback on draft guidance on FMA's expectations for liquidity risk management for MIS)		Est. May 23						



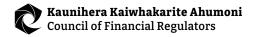
Regulator	Sector	Subject	Q1 2023	Q2 2023	Q3 2023	Q4 202	3 H1 2024	H2 2024	H1 2025	H2 2025
MBIE		Exposure draft Credit Contracts and Consumer Finance (Buy Now Pay Later) Amendment Regulations 2022 (regulations to apply the CCCFA to BNPL)	closed 24 Feb 2023							
FMA	Foreign exempt listed issuers	Possible class exemption relief from climate reporting duties (Part7A FMC Act)	Est.Mar 23							
мвіє	Climate reporting entities, auditors, other assurance practioners	Developing licensing regime for assurance practitioners and expanding scope of assurance	Closed 10 Feb 23							
MBIE	Climate reporting entities	Exposure draft of regulations under the Financial Sector (Climate-related Disclosures and other Matters) Amendment Act 2021 (implementing the mandatory climate-related financial disclosures regime)		Est. issue Q2 2023						
MBIE		Fees to file climate statements	Issue Jan 23 Closed 6 Mar 23							
MfE	All firms involved in carbon markets	Market governance of the New Zealand Emissions Trading Scheme (to understand the impact of regulating the market for NZ Emissions Trading Units (NZUs) using financial frameworks that are already in place. Seeking feedback on the impact of treating NZUs as financial products, the leveraging of existing financial market legislation, and on alternative market governance proposals considered as part of the policy design phase).	closed 27 Feb 23							
Engagem	ent									
RBNZ	Banks	Interim arrangements for Open Bank Resolution and Depositor Compensation Scheme	bilats							
RBNZ	Cash system	Cash system redesign (opportunity to participate/input to the design of Cash system redesign regional experiments)		ongoing						
RBNZ	operators	Other stewardship and related workstreams – CBDC, crypto-assets etc (adhoc and new ongoing data collections from some participants)		ongoing						
Commerce Commission	Retail Payment	Retail payment system competition and efficiency monitoring		ong	ıoing					
Commerce Commission	Network Participants	Supporting merchants to appropriately surcharge where they choose to		ong	noing					



Regulator	Sector	Subject	Q1 2023	Q2 2023	Q3 2023	Q4 2023	H1 2024	H2 2024	H1 2025	H2 2025
Commerce Commission	Visa & Mastercard network participants	Compliance with the interchange fee regulation	•	ong	loing		•			
FMA	All firms	Engagement on fair outcomes		workshops est. Apr-May 23						
RBNZ	Insurers	Solvency review – Quantitative impact assessment (to accompany exposure draft of final standard)							H1 2025	
mplemen	tation									
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-23					
RBNZ		BS8, Risk Weights and Mutuals			Est. Jul 23					
RBNZ		Capital Review: Dual reporting comes into effect					Q1 2024			
RBNZ		Capital Buffers: D-SIB buffer increases from 1% to 2%			1-Jul-23				1	
RBNZ		Capital Buffers: Minimum Tier 1 capital requirement increases from 6% to 7%						1-Jul-24		
RBNZ	Banks	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% (1 July 2026)								
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		Updates to licence conditions and statutory notices (changes involve: minor changes in attestations & updates to compliance monitoring)	•	•						
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		Interim solvency standard	1-Jan-23							



Regulator	Sector	Subject	Q1 2023	Q2 2023	Q3 2023	Q4 2023	H1 2024	H2 2024	H1 2025	H2 2025	
Commerce Commission	Consumer Credit Providers	Annual Return Obligation (systems need to be in place by this date that enable data to be collected)		Apr-23							
Commerce Commission	All firms	Commerce Act prohibition against misuse of substantial market power (section 36) comes into force		5-Apr-23							
Inland Revenue	Payment Service Providers	Information Sharing (IT resource required to collate data and produce reports)			period 1 Apr – 30 p 23	First dataset due 7 Nov					
RBNZ		DTA: Standards (full process for core standards – capital for small deposit takers, disclosure for small deposit takers, capital market risk for large deposit takers, liquidity, depositor compensation and glossary)							Est. Q2 2025		
RBNZ		DTA: Standards Issuance (full process for non-core standards – Business continuity, Significant transactions and Large acquisitions, Governance incl fit and proper, audit/internal assurance, conflicts of interest)								Est. Q4 2025	
RBNZ	Banks & NBDTs	DTA: Standards Issuance (streamlined process for core standards – Capital for large deposit takers, Disclosure for large deposit takers)							Est. Q2 2025		
RBNZ		DTA: Standards Issuance (streamlined process for non-core standards - Connected exposures, Outsourcing, Covered bonds, Lending, Branch, Other restrictions and prohibitions)								Est. Q4 2025	
RBNZ		DTA: Depositor Compensation Scheme (SCV file will not be required until 2026)						H2 2024			
FMA	Banks,	Financial institution licence applications open for submission (CoFI)			Jul-23						
FMA	Insurers & NBDTs	CoFI regime will come into force							Early 2025		
RBNZ	Financial Market	Designation notices and overseas equivalence assessments (rollover designation notices, domestic FMIs and overseas equivalence assessments)				Aug/Sep23 – Feb/Mar 24					
RBNZ & FMA	Infrastructures	FMI standards and guidance (new regulatory framework for operators of FMIs – including proposed standards and guidance)		mid 2023 – est. iss	uance of standard	S	H1 20	H1 2024 est. commencement of mo			



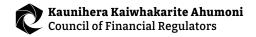
Regulator Sector Subject Q1 2023 Q2 2023 Q3 2023 Q4 2023 H1 2024 H2 2024 H1 2025 H2 2025

Compliance monitoring and thematic review

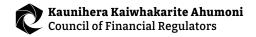
RBNZ & FMA	All firms	Governance thematic review – phase 2 onsite visits / review and analysis / feedback letters and thematic report	review an	d analysis	Est. thematic report to published by 31 Jul 23		m follow-up	
Commerce Commission	Retail Payment	Compliance monitoring of the interchange fee regulation (information request for compliance purposes and bilaterals)	•					•
Commerce Commission	Network Participants	Retail payment system monitoring			Ç	14 23 – Q2 24	•	

Stress Testing

RBNZ		Climate change sensitivities (largest banks)	analysis of submissions	publication of results				
RBNZ		2023 ICAAP stress test review – light touch exercise with timings at bank's discretion (13 banks)						
RBNZ		2023 Liquidity stress test (13 banks)		instructions to banks	modelling and submissions			
RBNZ		Climate change scenario stress test (5 largest banks)	scenario design, instructions and templates	bank modelling	and submissions	RBNZ review, a publica		
RBNZ		2024 & 2025 solvency & liquidity stress tests					Q3	Q3
RBNZ		2022 Life/Health Insurance stress test	RBNZ analysis and publication					
RBNZ	Insurers	2023 General insurance stress test			scenario design	modelling and submission	analysis & lication	
RBNZ		2024 Life/Health Insurance stress test					Q1	
RBNZ		2025 General insurance stress test						Q3



Regulator	Sector	Subject	Q1 2023	Q2 2023	Q3 2023	Q4 2023	H1 2024	H2 2024	H1 2025	H2 2025
Policy Re	views									
RBNZ	5 1	Review of policy for branches of overseas banks			Final decision	ons H2 2023				
RBNZ	— Banks	Connected exposures policy / large exposures survey review			Est. Jul 23					
MBIE	KiwiSaver Providers	KiwiSaver enhancement review (no estimated timeline at this time)								
MBIE		Reviewing Credit Contracts & Consumer Finance (Exemption for Emergency Relief) Amendment Regulations 2023		Reporting to Co	abinet by 31 July					
RBNZ		DTA: Standards issuance (for core standards requiring new policy e.g. capital requirements for small deposit takers)							Est. Q2 2025	
RBNZ	Banks &	DTA: Standards issuance (for non-core standards requiring new policy e.g. governance standard)								Est. Q4 2025
RBNZ	NBDTs	DTA: Standards issuance (for core standards not requiring policy change e.g. capital for large deposit takers)							Est. Q2 2025	
RBNZ		DTA: Standards issuance (for non-core standards not requiring policy change e.g. outsourcing requirements)								Est. Q4 2025
Treasury		DTA: DCS Issue final Statement of Funding Approach					Est. H1 2024			
RBNZ	Banks, NBDTs and Insurers	Enforcement framework (enforcement and investigation guidelines to be published, to support existing guidelines on enforcement principles and criteria)	Feb-23							
Legislatio	n (Note: all timing	gs are estimates and subject to change)								
Treasury	Insurers	Natural Hazards Insurance Bill	3rd reading and Royal assent							
RBNZ & Treasury	Banks & NBDTs	Deposit Takers Bill	Select Committee	2nd & 3rd readings	Royal assent					
MBIE		Consumer data right		Est. Exposure Draft						
MBIE	All Firms	Credit Contracts and Consumer Finance Amendment Regulations (No 2) 2022 (secondary legislation amendment to the Credit Contracts and Consumer Finance Act following implementation review)	Order in Council							
MBIE		Regulations under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (to set consistent rules for approved financial dispute resolution schemes)			Order in Council					



Regulator	Sector	Subject	Q1 2023	Q2 2023	Q3 2023	Q4 202	23 H1 20	24 I	H2 2024	H1 2025	H2 2025
MBIE		Insurance Contracts Bill			Est.1st Reading						
RBNZ	Insurers	IPSA Amendment Bill								Est. 1st F	Reading
RBNZ		Final Solvency Standard								Issue H1 2025	
RBNZ	Financial Market Infrastructures	Financial Market Infrastructures Act			Est. Commend	er					
МоЈ	All firms	AML/CFT Regulations (amendments and new)		Exposure draft consultation	Est. Jun 23		Est. J 24	ın			
МоЈ		AML/CFT 2009 Act amendments							Est. 202	4-2025	
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)		Order in Council							