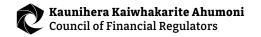


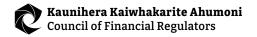
## Regulatory Initiatives Calendar Q1202



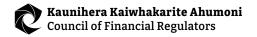
Regulator	Sector	Subject	Q1	2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
Formal Co	ormal Consultations									
RBNZ		ESAS Access Review – CP1: Risk Assessment Framework	subm	nary of issions ased						
RBNZ		ESAS Access Review – CP2: Revised ESAS Access Policy (draft)				Est release of CP2				
RBNZ		Central Bank Digital Currency: Consultation Paper			Consultation paper 17 April & begin engagements	Est. close submissions end of 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	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. 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 financial conduct regulation reforms			TI	BC				
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			Est. Apr 24					



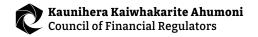
Regulator	Sector	Subject	Q1 2	2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
RBNZ		Liquidity Policy Review (BS13), third consultation paper (proposed modifications to MMR and CFR, simplified liquidity requirements, qualitative liquidity requirements for bank branches)			Release C3 as part of core standards consultation					
RBNZ	-	Proportionality approach for deposit takers (framework for applying standards to deposit takers)		ework ished						
RBNZ	-	Deposit Takers Act (DTA): DCS Regulations consultation paper	Publ	lished	Consultation closes 10 May 24					
Treasury	Banks & NBDTs	DTA: Second consultation on Statement of Funding Approach			Est. Q2 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. Apr 24					
FMA	Banks, Insurers & NBDTs	Consultation on regulatory returns for financial institutions (CoFI)			Est. Jun-Jul 24					
RBNZ		Debt-to-income restrictions for residential lending: Consultation on settings and implementation		ıltation İished	Est. decision late Q2					
ComCom	Banks	Market study into personal banking services		eport 21 Ir 24	Submissions on draft report due 18 Apr 24		Final report Aug 24			
RBNZ		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	Insurers	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



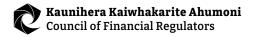
Regulator	Sector	Subject	Q1:	2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
FMA	Managed investment schemes (MIS) / KiwiSaver providers	Consultation on a proposed new class exemption for managed investment schemes in wind-up from certain financial reporting, audit and assurance requirements			Est. Q2					
FMA	Listed Issuers, banks	Consultation on a potential new class exemption for certain green, social, sustainability, and sustainability-linked bonds			Est. Apr 24					
FMA	Climate reporting entities	Consultation on Information Sheet – references to climate statements in disclosure documents		Est. 25 M	ar – 12 Apr					
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			EstApril 24					
RBNZ	Cash system participants	Banknote quality standards – exposure draft							Est. release	
ngager	ment									
MBIE	All firms	Engagement on Customer and Product Data Bill	Next:		ect to discussions 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. Expressions of interest sought now via <a href="mailto:consultation@fma.govt.nz">consultation@fma.govt.nz</a> .	Est. e	arly 24						
RBNZ		DCS workshops on regulations consultation paper		Mar –	Apr 24					
RBNZ		DTA/DCS bilaterals with banks and NBDTs	Ong	going		Est. close				
RBNZ	Banks & NBDTs	Engagement on DCS disclosure, customer comms and public education		Nov 23	– Jun24					
RBNZ		Potential DCS exemption for branches		Nov 23	– Jun24					



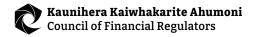
Regulator	Sector	Subject	Q1 2	024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
RBNZ	Insurers	Solvency review – Quantitative impact assessment (to accompany exposure draft of final standard)							Q3 25	
FMA	Selected insurers	Claims thematic to identify learnings from Auckland Anniversary Flooding and Cyclone Gabrielle			Est. May 24					
ComCom	Danta	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	Banks	Cash system data collection	Sto	art			Est. close			
RBNZ		Loan Level Data Project (all banks)			Collec	tion and model des	Implemento	ation 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							
mpleme	entation									
RBNZ		Macroprudential DTI tool (changes involve: system/technology, front line management, governance and risk management, non-system and technology)	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	Banks	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 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)						Est. complete		



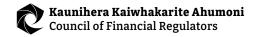
Regulator	Sector	Subject	Q1 2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
RBNZ		DTA Standards (core and non-core)							Q4 2026
RBNZ	Banks & NBDTs	DTA: Depositor Compensation Scheme (DCS go-live mid-2025; SCV standards by 2026 and full compliance by 2027/2028)	Engagement				Go-live ı	mid 2025	
FMA		Financial institution licence applications open for submission (CoFI)	Opened Jul 23						
FMA	Banks, Insurers & NBDTs	CoFI regime will come into force					Mar-25		
RBNZ	& NBDIS	Cyber data collection plan (cyber data collection proposals relating to cyber incidents and cyber capabilities)	Material incident reporting Q1 24		Periodic repo	rting Q3/Q4 24			
FMA	Overseas banks and insurers	Class exemption for signing requirements for climate statements of overseas banks and insurers		Est. early April 24					
FMA	FMC reporting entities	Class exemption for FMC reporting entities in wind-up or external administration		Est. Q2					
FMA	Climate reporting	Class exemption for CREs in wind-up, liquidation, receivership or voluntary administration from climate-related disclosures regime		Est. early April 24					
FMA	entities	Class exemption for NZX foreign exempt listed issuers from climate reporting duties		Est. early April 24					
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)		Est. June 24					
FMA	Managed investment schemes (MIS) / KiwiSaver providers, Supervisors	Liquidity Risk Management guidance for managed funds		Est. April 24					
FMA	Supervisors	Guidance on winding-up requirements for registered schemes		Est. Apr/May 24					
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			Est. July 24				



Regulator	Sector	Subject	Q1 2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
RBNZ & FMA (RBNZ for pure payment systems)	Financial - Market								
RBNZ & FMA	Infrastructures	Develop joint Supervision Approach and Framework under new regime (includes new monitoring approach, crisis management powers and enforcement powers)		Est. commence Apr 24					
RBNZ & FMA		Develop, consult and Issue new Information Notices to all designated entities		Est. complete Apr 24					
RBNZ	Crypto-asset reporting entities	Stablecoin reporting			Start				
RBNZ	Cash service providers	Community cash service trials			Start			End	
Complia	nce monito	ring and thematic review							
RBNZ & FMA	All firms	Governance thematic review – published, feedback assessment	Action plans due from firms						
ComCom	Retail Payment	Compliance monitoring of the interchange fee regulation	•			•			
ComCom	Network Participants	Retail payment system performance monitoring: Phase 2 – gather and analyse size and share information	•	•					
Stress To	esting								
RBNZ		Annual Liquidity stress test (13 banks)	Provide instructions	Modelling and submissions	Publish results FSR/feedback to banks		2025 liquid	ity stress test	2026 test
RBNZ	-	Climate change scenario stress test (5 largest banks)		RBNZ review, analysis and publication					
RBNZ	Banks	Annual solvency stress test (5 or 13 banks)	2024 Reverse stress test design		nd submissions panks)	Publish results / feedback to banks		ncy stress test e 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)		ection and banks p model specifications		RBNZ review bank models	Modelling	Results & RBNZ analysis	
			2023/24 GI stress			Publish results/ feedback to		2025/26.01	stress test
RBNZ	Insurers	General insurance stress test – every second year	test instructions	Modelling an	ia submissions	banks		2023/26 UT	317633 1631



Regulator	Sector	Subject	Q1	2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
Policy Re	eviews									
RBNZ	Banks	Connected exposures policy / large exposures survey review		olicy took 1 Oct 23	New definitions take effect 1 Apr 24					
RBNZ		DTA: Standards issuance (for core standards)								Est. Q4 26
RBNZ	Banks & NBDTs	DTA: Standards issuance (for non-core standards)								Est. Q4 26
MBIE	Consumer	Review of high-cost consumer credit provisions in the Credit Contracts and Consumer Finance Act 2003 as per s45L			Est. Q2 24					
MBIE	credit providers	Review scope and operation of consumer credit legislation			TE	ВС				
RBNZ	Retailers	Mandating cash acceptance			Start	End				
MBIE	On (Note: all timi	ngs are estimates and subject to change)  Customer and Product Data Bill			Next steps subject to Cabinet consideration					
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)			TE	3C				
МоЈ		AML/CFT Regulations (amendments and new)			Second tranche come into effect on 1 Jun 24					
МоЈ		AML/CFT 2009 Act amendments		Ministry	is consulting with M		work programme w ntroduced in Q2 26	ith new AML/CFT	bill currently plar	nned
MBIE		Insurance Contracts Bill	Next ste		to discussions with ister					
RBNZ		IPSA Amendment Bill						Est. 1st Reading		
RBNZ	_	Final Solvency Standard								Est. issue H1 26
Treasury		Natural Hazards Insurance Act	Regu		d Code of Insured S' Rights					



Regulator	Sector	Subject	Q1 2024		Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
RBNZ	Financial Market Infrastructures	Financial Market Infrastructures Act	Commer Order 1							
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	Local authorities & non-FSPs	Credit Contracts and Consumer Finance Amendment Regulations (to broaden the exemptions in regulation 18 and 28)			Est. Regulations Q2 24					
MBIE	KiwiSaver providers	Legislative amendments to enable KiwiSaver members to invest with more than one provider	Next step	os subject i Mini	to discussions with ister					
MBIE	Investment Firms	Financial Markets Conduct (Asia Region Funds Passport) Amendment Regulations	Next steps subject to discussi Minister							
MBIE	Investment Firms	Financial Markets Conduct (Disclosure Requirements for Mutual Capital Instruments) Amendment Regulations 2024	Next step	os subject i Mini	to discussions with					