

## Council of Financial Regulators Regulatory Initiatives Calendar Q1 2026 – Tracked Changes for industry reference

Note: Changes are highlighted in red. For new rows, the regulator is highlighted in red.

Regulatory Initiatives Calendar Q1 2026			Q1 2026	Q2 2026	Q3 2026	Q4 2026	H1 2027	H2 2027	2028 and beyond
Regulator	Sector					No fly zone 21 Dec-25 Jan			
<b>Formal Consultations</b>									
Consultations by a CoFR agency that are issued either publicly or to industry, and require a formal response by a set deadline.									
RBNZ	All firms	Liquidity Management Consultation Paper (consultation on domestic Open Market Operations and the Committed Liquidity Facility)	Est. release of summary of submissions and response	-	-	-	-	-	-
RBNZ		Consultation on proposal to recommend the designation of the High Value Clearing System	-	-	-	-	-	-	-
RBNZ		Consultation on Issues Paper on Payment Modernisation Programme		Est. release of Issues Paper on Payment Modernisation	Est. consultation summary on Payments Modernisation Issues Paper				
RBNZ		Public consultation on access to cash services "Keeping Cash Local" and consultation with disabled community	Consultation papers with survey opened 25 February		Consultation survey closes 31 July	Est. release of summary submissions and response			
FMA		Consultation on prescribed minimum standards and conditions for auditors			Est Q2-Q3				

FMA		Consultation on updated ethical investment disclosure guidance	<i>Est. release of summary of submissions and response</i>						
FMA		Discussion paper on tokenisation in financial markets	<i>Est. Q1-March release of summary of submissions and response</i>						
CSF in co-ordination with MFE		Consultation on New Zealand's sustainable finance taxonomy (draft mitigation criteria)	-	-	-	-	-	-	-
XRB		Request for information on the international alignment of climate reporting 2025	-	-	-	-	-	-	-
XRB		Proposed 2025 Amendments to Climate and Assurance Standards	-	-	-	-	-	-	-
FMA	Custodians and other interested firms	Review of regulation of custodians	<i>Consultation on discussion document est. Q1</i>	<i>Consultation on discussion document est. Q2</i>	<i>Release of summary of submissions and response est. Q2 Q3</i>				
						-	-	-	
RBNZ	Banks & Non-bank Deposit Takers (NBDTs)	Deposit Takers Act (DTA): Standards (consultation process for <del>core and non-core</del> standards)	<i>Est. consultation on tranche 2 exposure drafts</i>		<i>Est. consultation on tranche 3 exposure drafts</i>		<i>Issue DTA standards 31 May 2027</i>		
RBNZ		Group Supervision Policy - consultation on how to allow RBNZ's prudential framework to be appropriately applied to New Zealand deposit takers operating overseas	<i>Closes 30 Jan: alongside DTA Standards tranche 1 exposure drafts</i>						



RBNZ		Crisis Management under the DTA			Consultation on Crisis Preparedness standard and Loss Absorbing Capacity (LAC) requirements		Consultation on exposure draft of LAC requirements and Crisis Preparedness standard		
RBNZ		DTA - Use of Restricted words	<del>Decisions on use of restricted words announced</del>	Decisions on use of restricted words announced					Decisions on use of restricted words come into effect on 1 December
RBNZ		DTA Regulations	Consultation on remaining DTA regulations		DTA regulations required for licensing issued		DTA regulations required for licensing issued and come into force Consultation on remaining DTA regulations	Remaining DTA regulations issued	Remaining DTA regulations come into force
RBNZ		Capital: Additional risk weights review - consultation					Consultation on further changes to standardised credit risk weights est. late October for 6 weeks		
RBNZ		Updating the Banking Prudential Requirements for changes from the 2025 review of key capital settings	Exposure draft consultation for updated BPRs and disclosure OIC	Publish final updated BPRs and disclosure OIC			Change takes effect from 1 October		
RBNZ	NBDTs	<del>Bringing forward a package of risk weight and capital ratio changes, as agreed in the Review of key capital settings. NBDTs will have an opportunity to comment on these changes, before commencement. Updating NBDT risk weights and capital ratio requirements following the 2025 review of key capital settings</del>		Notice provided to NBDTs for comment, <del>dates TBC (June/July)</del>	<del>Estimated</del> Commencement of <del>package of</del> changes, <del>Date est. tbc, targeting on</del> or before 1 October.				

FMA	Banks, Insurers & NBDTs	Consultation on updates to the CoFI 2023 guidance on intermediated distribution (covering sales incentives and the key points made by the Commerce Commission's market study regarding the use of mortgage advisers by banks and lenders)	<i>Est Q2</i>	<i>Est Q2-Q3</i>					
Treasury	Insurers	Review of the Natural Hazards Insurance Financial and Levy Settings	<i>Decision to pause review announced on 2 February</i>	<i>Decision to pause review announced on 2 February</i>			<i>Review resumes no later than FY2027/28</i>		
FMA	<i>Managed investment schemes (MIS) / KiwiSaver providers</i>	<i>Consultation on a proposed new class exemption for managed investment schemes in wind-up from certain financial reporting, audit and assurance requirements</i>	-	-			-	-	-
FMA	Foreign banks, insurers and listed issuers	Consultation on a proposed class exemption for entities incorporated in foreign jurisdictions from New Zealand climate reporting duties	<i>Est Implementation</i>						
FMA	<i>Listed issuers</i>	<i>Consultation on a potential new class exemption for issuers from certain unsolicited offer provisions when buying back its own quoted debt securities</i>	-						
FMA	Derivative Issuers	Proposed new standard condition to restrict leverage for derivatives and revised existing condition on suitability	<i>Decision est. Q1</i>	<i>Decision est. Q2</i>			<i>Est. implementation</i>		
ComCom	Retail payment system <del>network</del> participants	Interchange fees for Mastercard and Visa card payments	-	<i>Monitoring of fee limit changes</i> <i>Decision on next steps on commercial cards</i> <i>Foreign-issued caps take effect</i>	<i>Monitoring of fee limit changes (including information requests)</i>		<i>Compliance monitoring (including information requests)</i>		

MoJ	All AML reporting entities and sector representatives	Consultation on AML levy proposals	<del>Est-Q2</del> Consultation opened 11 March and closes 10 April							
MoJ		Consultation on AML infringements regime and other <del>rules, regulations and notices</del>		<del>Est-Q2</del>	Q3 consultation					
<b>Engagement</b>		Planned interactions with industry on a specific topic, for example workshops and bilaterals.								
RBNZ	Banks	Loan Level Data Project ( <i>all banks</i> )	Implementation design							
RBNZ		Cash covenant ( <i>letter to banks on improving access to cash services and follow up</i> )	Follow up and next steps							
RBNZ	Payments industry Stakeholders	<del>Technical Working Group on Payments Modernisation</del>	<del>Technical roadmap development</del>	-	<del>Roadmap confirmed</del>	-	-	-		
RBNZ		Payment Industry Working Group on Payments Modernisation		Start of sessions	End of sessions					
RBNZ		<del>Consultation</del> Engagement on legal, regulatory and governance reform		<del>Est. Estimated consultation engagement</del>						

CoFR	Industry bodies, banks and NBDTs	Consultation summary on access to basic transaction accounts	<i>Est. release and targeted engagement</i>						
CoFR	Industry bodies, Insurers and consumer bodies	Consultation as part of Insurance Affordability Review	<i>Est. consultation</i>						
FMA	All firms	Consultation on FMA views on related party transactions for registered schemes and release of insights paper		<i>Est. Q2</i>					
FMA	Corporate Trustees Association	<del>Forum on Sector Risk Assessment and Entity Risk Assessment and Value for Money (VFM) Practice Workshop on Performance Fees completed and next quarter planned.</del> Regular 6-monthly forums organised by Corporate Trustees Association, and attended by FMA teams.	-	<i>Est. Q2 Agenda to be confirmed for Q2 meeting</i>	<i>Est. Q4</i>				
RBNZ	Banks & NBDTs	Liquidity Policy Review: Quantitative Impact Study ( <i>on a voluntary and best efforts basis</i> )	<i>Email request</i>	<i>QIS submissions due to RBNZ</i>	<i>QIS submissions due to RBNZ</i>				
RBNZ		Capital: Additional risk weights review	<i>Email request est. mid-March</i>	<i>Response due to RBNZ</i>	-				
FMA		Dear CE letter and follow up engagement on mortgage fraud	<i>Follow-up engagement</i>		<i>Est. tbc</i>				
FMA	Banks & NBDTs (where appropriate)	Finance & Expenditure Committee – Inquiry into banking competition – Recommendation Four review		<i>Information requests</i>	<i>Information requests and est. publish findings report</i>				
ComCom	Banks & fintechs	<del>Engagement with sector focusing on adoption of open banking and barriers to competition</del>							
<b>Implementation</b> Implementation of new or changed regulatory requirements including guidance.									



		DSIB capital buffers will be assigned as a Countercyclical Capital Buffer (CCYB)							
RBNZ		DTA capital requirements commence. Deposit takers will be able to use an additional 1% of Tier 2 capital instruments to meet the 9% minimum total capital ratio requirement							December 2028.
RBNZ	Banks & NBDTs	DTA: Standards <del>(core and non-core standards)</del>					Standards issued 31 May 2027		Standards come into effect 1 December 2028
RBNZ		DTA: Licensing of existing deposit takers					From 1 June 2027, deadlines for licensing applications: <ul style="list-style-type: none"> <li>•Branches, 31 August 2027</li> <li>•Group 3 deposit takers, 30 November 2027</li> </ul>	Deadlines for licensing applications: <ul style="list-style-type: none"> <li>•Group 1 deposit takers, 30 June 2028</li> <li>•Group 2 deposit takers, 31 July 2028</li> </ul>	
RBNZ	Banks, NBDTs, & insurers	Cyber data collection plan <del>(cyber data collection proposals relating to cyber incidents)</del>	-	-	-	-	-	-	-
FMA	All firms	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							
FMA	Managed investment schemes (MIS) / KiwiSaver providers	New class exemption for managed investment schemes in wind-up from certain financial reporting, audit and assurance requirements				Est. Q3-Q4			
FMA	Foreign banks, insurers and listed issuers	New class exemption for entities incorporated in foreign jurisdictions from New Zealand climate reporting duties	Est. March						

FMA	Climate reporting entities	New class exemption for 1 year for assurance of Scope 3 GHG emissions	<i>Implementation of 2 year extension to April 2028</i>						
FMA	Listed issuers	New class exemption for issuers from certain unsolicited offer provisions when buying-back its own quoted debt securities			<i>Est Q3-Q4</i>				
FMA	Listed issuers	New class exemption for certain Green, Social, Sustainability, and Sustainability -Linked Bonds	<i>Est. March</i>						
MBIE	Banks	Implementation of open banking via a designation of the banking sector under the Customer and Product Data Act		<i>Kiwibank designated for payments 1 June</i>		<i>Kiwibank designated for account information 1 December</i>			
<del>ComCom</del>	Retail payment system participants	Proposed surcharge ban ( <i>refer to Retail Payment System (Ban on Merchant Surcharges) Amendment Bill</i> )	<i>Prepare for and enforce any surcharge ban</i>						
<b>Compliance monitoring and thematic review</b> Formal compliance monitoring with industry and associated thematic reviews.									
RBNZ	Banks & NBDTs	Thematic Review on Risk Management Practices in the deposit taking sector	<i>Est Q1 Publication of report &amp; entity-specific feedback</i>						
FMA	Banks, NBDTs, & insurers	Thematic monitoring of product and service reviews	<i>Further monitoring informed by responses to questions</i>	<i>Further monitoring of select banks, NBDTs and insurers</i>					



FMA	Banks	OCR Pass Through Transparency	18 February, 8 April and 27 May OCR announcements	8 April and 27 May OCR announcements	8 July and 2 September OCR announcements	28 October and 9 December OCR announcements	10 February, 17 March, 5 May and 16 June OCR announcements	4 August, 15 September, 27 October and 8 December OCR announcements	Est. tbc
FMA	Select insurers	Thematic monitoring of add-on insurance and extended warranties	Further monitoring informed by responses to questions		Est. publish findings report				
FMA		Review of incentives offerings	Est. publication of findings	Est. publication of findings					
FMA	Select insurers & banks	Pilot of materiality thresholds for reporting incidents	Testing draft guidance	Testing draft guidance					
RBNZ	Insurers	Thematic Review on Risk Management in the general insurance sector	Est. Q1 – Q4 2026	Est. Q2 2026 - Q2 2027					
FMA		New Initiative - Operational Resilience Thematic	Est. Q1 Survey released	Est. publication of findings	-	-			
FMA	Derivative Issuers	New Initiative - Operational Resilience Thematic	Est. publication of findings	-					
ComCom	Retail Payment Network Participants	Compliance monitoring of interchange fee limits for Mastercard and Visa card payments, also includes ongoing monitoring	-	-	-	-	-	-	-
FMA	Peer2Peer Lending & Crowdfunding entities	New Initiative – Operational Resilience Thematic	-	-	-	-	-	-	-
FMA	Discretionary Investment Management Service (DIMS) licensees	New Initiative - Operational Resilience Thematic	Est Q1						

FMA	Financial advice providers, including Banks and Insurers	Review of accessibility to financial advice in New Zealand	<i>Publish report est. March / April</i>			<i>Post thematic engagements with banks and insurers</i>			
FMA		<del>Thematic review of Financial Advice business models and remuneration structures—focus on life, health and disability insurance</del>	-	-	-	-	-	-	-
<b>Other monitoring</b> Monitoring of implementation progress on the Commerce Commission’s Personal Banking Services Competition Market Study recommendations.									
ComCom	Banks	Market study into personal banking services	<i>Follow up on industry progress with implementation of recommendations</i>						
<b>Stress Testing</b> Timelines for testing and when results are expected.									
RBNZ	Banks	<del>Annual</del> Liquidity stress test (10 banks)	<del>2026 liquidity stress test</del>			<del>Est. tbc 2027 bank liquidity stress test</del>			
RBNZ		Annual <del>solvency</del> stress test (5 or 13 banks)	2026 test (13 banks)			2027 test (5 large banks) Exploratory exercise (5 banks)			
RBNZ		Bank stress test model review (5 largest banks)	<del>RBNZ Model review (tbc)</del>			RBNZ Model review (tbc)			
RBNZ	Insurers	General insurance stress test	-	-	GI Stress test				
RBNZ		Life/Health Insurance stress test - alternate between GI and Life	Life/Health stress test				-	-	-
<b>Legislation</b> Bills and secondary legislation and their estimated passage timeline.									

MBIE	Financial institutions, large listed issuers	Financial Markets Conduct Amendment Bill ( <i>changes to streamline regulation of financial services - amending Fair Conduct Programme requirements, require FMA to issue a single license for Part 6 market services and changes to FMA regulatory powers - and changes to Climate-Related Disclosure regime</i> )	<i>Progressing through the House</i>		<i>Est.-Estimate Bill passed in 2026</i>				
MBIE	Financial Dispute Resolution Schemes	Financial Service Providers (Registration and Dispute Resolution) Amendment Bill	<i>Progressing through the House</i>		<i>Est. Estimate Bill passed in 2026</i>				
MBIE	All firms	Credit Contracts and Consumer Finance Amendment Bill	<i>Progressing through the House-Est. Bill passed</i>		<i>Estimate Bill passed in 2026</i>				
<del>MBIE</del>		<del>Financial Services Reform Bill (support transfer of CCCFA reg functions to FMA, reforms to CCCFA, CoFI and conduct licensing framework, dispute resolution schemes)</del>							
MoJ		AML/CFT 2009 Act amendments	<i>Regulatory relief changes are expected to <del>could</del> come into effect</i>						
MoJ		AML/CFT (Supervisor, Levy and Other Matters) Bill to establish a single supervisor and sustainable funding model for the AML sector	<i>Est. passage</i>	<i>Est. passage</i>	<i>Single supervisor expected to commence</i>			<i>Levy expected to come into effect July comes into effect est. 2027</i>	
MoJ		Statutory reform bill to provide regulatory relief for the AML sector and ensure compliance with international requirements						<i>Est. passage</i>	<i>Est. commencement</i>
MBIE	Insurers	Contracts of Insurance Act 2024 ( <i>consultation on regulations for standard form notifications</i> )	<i>Consultation (late January - February)</i>					<i>Act and regulations commencing 15 November 2027</i>	
RBNZ		Insurance (Prudential Supervision) Act Amendment Bill	<i>Est. Amendment Bill exposure draft</i>	<i>Est. Introduction of the Bill in the House</i> <i>Est. Amendment Bill exposure draft (12 weeks beginning April)</i>			<i>Est. Introduction of the Bill in the House</i>	<i>Est. commencement</i>	
MBIE	Retail Payment Network Participants	Retail Payment System (Ban on Merchant Surcharges) Amendment Bill	<i>Est. passage (earlier if possible)</i>	<i>Est. passage</i>					



MBIE	Banks	Customer and Product Data (Designations for banking and other deposit taking) Regulations; Customer and Product Data (General Requirements) Regulations; and a third set of regulations on fees and levies	<i>Kiwibank designated for payments 1 June</i>	<i>Kiwibank designated for payments 1 June</i>	<i>Kiwibank designated for account information 1 December</i>	<i>Kiwibank designated for account information 1 December</i>			
MBIE	Managed Funds	Amendments to the FMC Regulations to progress changes to Asset Disclosure Categories	<i>Approval of Regulations</i>				<i>Est. Estimate regulations in force</i>		
MBIE	Insurers	<i>Options for future of New Zealand Claims Resolution Service</i>	<i>Consultation</i>					<i>Funding ceases for NZCRS</i>	
MBIE	KiwiSaver providers	<i>KiwiSaver first home withdrawals for farms and service tenancies legislation</i>		<i>Consultation</i>	<i>Est. Introduction of the Bill by mid-2026</i>				