

# Regulatory Initiatives Calendar Q1 2026

Regulator	Sector	Subject	Q1 2026	Q2 2026	Q3 2026	Q4 2026	H1 2027	H2 2027	2028 and beyond
							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	Consultation on Issues Paper on Payment Modernisation Programme		<i>Est. release of Issues Paper on Payment Modernisation</i>	<i>Est. consultation summary on Payments Modernisation Issues Paper</i>				
RBNZ		Public consultation on access to cash services 'Keeping Cash Local' and consultation with disabled community.	<i>Consultation papers with survey opened 25 February</i>		<i>Consultation survey closes 31 July</i>	<i>Est. release of summary submissions and response</i>			
FMA		Consultation on prescribed minimum standards and conditions for auditors		<i>Est Q2-Q3</i>					
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>March release of summary of submissions and response</i>						
FMA	Custodians and other interested firms	Review of regulation of custodians		<i>Consultation on discussion document est. Q2</i>	<i>Release of summary of submissions and response est. Q3</i>				



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RBNZ	Banks & Non-bank Deposit Takers (NBDTs)	Deposit Takers Act (DTA): Standards ( <i>consultation process for standards</i> )	<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 January: alongside DTA Standards tranche 1 exposure drafts</i>							
RBNZ		Crisis Management under the DTA			<i>Consultation on Crisis Preparedness standard and Loss Absorbing Capacity (LAC) requirements</i>		<i>Consultation on exposure draft of LAC requirements and Crisis Preparedness standard</i>			
RBNZ		DTA – Use of Restricted Words		<i>Decisions on use of restricted words announced</i>					<i>Decisions on use of restricted words come into effect on 1 December</i>	
RBNZ		DTA Regulations					<i>DTA regulations required for licensing issued and come into force</i> <i>Consultation on remaining DTA regulations</i>	<i>Remaining DTA regulations issued</i>	<i>Remaining DTA regulations come into force</i>	
RBNZ		Capital: Additional risk weights review - consultation					<i>Consultation on further changes to standardised credit risk weights est. late Oct for 6 weeks</i>			
RBNZ		Updating the Banking Prudential Requirements for changes from the 2025 review of key capital settings	<i>Exposure draft consultation for updated BPRs and disclosure OIC</i>	<i>Publish final updated BPRs and disclosure OIC</i>			<i>Change takes effect from 1 October</i>			
RBNZ		Updating NBDT risk weights and capital ratio requirements following the 2025 review of key capital settings		<i>Notice provided to NBDTs for comment</i>	<i>Commencement of changes est. tbc, targeting before 1 October 2026</i>					



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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)		Est Q2-Q3					
Treasury	Insurers	Review of the Natural Hazards Insurance Financial and Levy Settings	Decision to pause review announced on 2 February				Review resumes no later than FY2027/28		
FMA	Derivative Issuers	Proposed new standard condition to restrict leverage for derivatives & revised existing condition on suitability		Decision est. Q2			Est. implementation		
ComCom	Retail payment system participants	Interchange fees for Mastercard and Visa card payments		Monitoring of fee limit changes Decision on next steps on commercial cards Foreign-issued caps take effect	Monitoring of fee limit changes (including information requests)		Compliance monitoring (including information requests)		
MoJ	All AML reporting entities and sector representatives	Consultation on AML levy proposals	Consultation opened 11 March and closes 10 April						
MoJ		Consultation on AML infringements regime and other regulations			Q3 consultation				

## Engagement

Planned interactions with industry on a specific topic, for example workshops and bilaterals.

RBNZ	Banks	Loan Level Data Project (all banks)	Implementation design						
RBNZ		Cash covenant (letter to banks on improving access to cash services and follow up)	Follow up and next steps						
RBNZ	Payments industry Stakeholders	Payment Industry Working Group on Payments Modernisation		Start of sessions	End of sessions				
RBNZ		Engagement on legal, regulatory and governance reform		Est. engagement					
CoFR	Industry bodies, banks and NBDTs	Consultation summary on access to basic transaction accounts	Est. release and targeted engagement						
CoFR	Industry bodies, Insurers and consumer bodies	Consultation as part of Insurance Affordability Review	Est. consultation						



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FMA	All firms	Consultation on FMA views on related party transactions for registered schemes and release of insights paper		Est. Q2					
FMA	Corporate Trustees Association	Regular 6-monthly forums organised by Corporate Trustees Association, and attended by FMA teams		Agenda to be confirmed for Q2 meeting					
RBNZ	Banks & NBDTs	Liquidity Policy Review: Quantitative Impact Study (on a voluntary and best efforts basis)	Email request	QIS submissions due to RBNZ					
RBNZ		Capital: Additional risk weights review	Email request est. mid-March	Response due to RBNZ					
FMA		Dear CE letter and follow up engagement on mortgage fraud	Follow-up engagement		Est. tbc				
FMA	Banks & NBDTs (where appropriate)	Finance & Expenditure Committee – Inquiry into banking competition – Recommendation Four review		Information requests	Information requests and est. publish findings report				

## Implementation

Implementation of new or changed regulatory requirements.

FMA	All Firms	Consultation on 14 existing class exemptions due to expire 2025 to 2026, and review of three class designation notices	Second tranche est. H1		Final tranche est. H2				
RBNZ	Banks	For Domestic Systemically Important Banks (DSIBs) only, Prudential Capital Buffer increases by 0.5%				1 October			
RBNZ		No new AT1 capital instruments can be issued				From 1 October			
RBNZ		For non-Domestic Systemically Important Banks (non-DSIBs) only, Prudential Capital Buffer increases by 0.5%						October 2027	
RBNZ		DTA capital requirements commence. A further 1% increase in capital buffers will begin for non-DSIBs. New loss absorbing capacity (LAC) requirements for DSIBs will start to be phased in (DSIBs may be required to hold 1% of LAC from this date). 1% of all DSIB and non-DSIB capital buffers will be assigned as a Countercyclical Capital Buffer (CCYB)							December 2028
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



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RBNZ	Banks & NBDTs	DTA: Standards					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>
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	Implementation of 2 year extension to April 2028						
FMA	Listed issuers	New class exemption for issuers from certain unsolicited offer provisions when buying-back its own quoted debt securities				Est Q3-Q4			
FMA	Listed issuers	New class exemption for certain Green, Social, Sustainability, and Sustainability-Linked Bonds	Est. March						
MBIE	Banks	Implementation of open banking via a designation of the banking sector under the Customer and Product Data Act		Kiwibank designated for payments 1 June		Kiwibank designated for account information 1 December			
ComCom	Retail payment system participants	Proposed surcharge ban (refer to Retail Payment System (Ban on Merchant Surcharges) Amendment Bill)	Prepare for and enforce any surcharge ban						



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<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	<i>18 February OCR announcement</i>	<i>8 April and 27 May OCR announcements</i>	<i>8 July and 2 September OCR announcements</i>	<i>28 October and 9 December OCR announcements</i>	<i>10 February, 17 March, 5 May and 16 June OCR announcements</i>	<i>4 August, 15 September, 27 October and 8 December OCR announcements</i>	<i>Est. tbc</i>
FMA	Select insurers	Thematic monitoring of add-on insurance and extended warranties	<i>Further monitoring informed by responses to questions</i>		<i>Est. publish findings report</i>				
FMA		Review of incentives offerings		<i>Est. publication of findings</i>					
FMA	Select insurers & banks	Pilot of materiality thresholds for reporting incidents		<i>Testing draft guidance</i>					
RBNZ	Insurers	Thematic Review on Risk Management in the general insurance sector		<i>Est. Q2 2026 - Q2 2027</i>					
FMA		New Initiative – Operational Resilience Thematic	<i>Survey released</i>	<i>Est. publication of findings</i>					
FMA	Derivative Issuers	New Initiative – Operational Resilience Thematic	<i>Est. publication of findings</i>						



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FMA	Discretionary Investment Management Service (DIMS) licensees	New Initiative – Operational Resilience Thematic	<i>Est Q1</i>						
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>				

### Other monitoring

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>						
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### Stress Testing

Timelines for testing and when results are expected.

RBNZ	Banks	Liquidity stress test ( <i>10 banks</i> )						<i>2027 bank liquidity stress test</i>	
RBNZ		Annual stress test ( <i>5 or 13 banks</i> )		<i>2026 test (13 banks)</i>				<i>Exploratory exercise (5 banks)</i>	
RBNZ		Bank stress test model review ( <i>5 largest banks</i> )						<i>RBNZ Model review (tbc)</i>	
RBNZ	Insurers	General insurance stress test						<i>GI Stress test</i>	
RBNZ		Life/Health Insurance stress test – alternate between GI and Life		<i>Life/Health stress test</i>					

### Legislation

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. 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. Bill passed in 2026</i>			



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MBIE	All firms	Credit Contracts and Consumer Finance Amendment Bill	<i>Est. Bill passed</i>						
MoJ		AML/CFT 2009 Act amendments	<i>Regulatory relief changes are expected to 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>Single supervisor expected to commence</i>				<i>Levy expected to come into effect July 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 (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</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 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. regulations in force</i>		
MBIE	Insurers	Options for future of New Zealand Claims Resolution Service	<i>Consultation</i>					<i>Funding ceases for NZCRS</i>	
MBIE	KiwiSaver providers	KiwiSaver first home withdrawals for farms and service tenancies legislation		<i>Consultation</i>	<i>Est. Introduction of the Bill by mid-2026</i>				