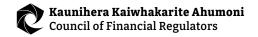


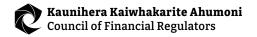
Regulatory Initiatives Calendar 02202



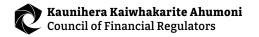
Regulator	Sector	Subject	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	H2 2024	H1 2025	H2 2025
Formal C	onsultatio	ns				No fly zone 18 Dec – 19 Jan				
RBNZ		ESAS Access Review - Risk Assessment Framework		Closes July 23						
RBNZ		Issues related to cryptocurrencies as forms of money (risks and opportunities to NZ from private innovation Issues paper: seeking broad stakeholder input including from regulated firms should they wish to input)	Closed 3 Apr 23	Summary of submissions pubished 30 Jun 23						
RBNZ		Guidance on managing climate risks (seeking views on draft guidance on good practice incorporating climate risks into an entities risk management framework)	Closed 7 Jun 23							
FMA	All firms	Climate-related disclosures guidance for record-keeping (guidance on the climate record keeping duties in Part 7A FMC Act and proposed regulations)	Issued 23 Jun 23	Closes 4 Aug 23						
FMA		Class exemption for CREs in wind-up, liquidation, receivership or voluntary administration from climate-related disclosures regime	Issued 20 Jun 23	Closes 20 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)		Est. issue Jul 23						
MBIE		Consumer data right Exposure Draft	Issued 22 Jun 23	Closes 24 Jul 23						
RBNZ		Liquidity Policy Review (BS13), second consultation paper (eligibility criteria for liquid assets, potential adoption of Basel LCR/NSFR metrics, proportionate liquidity requirements)	Closed 12 May 23	Release C2 summary of submissions/ key decisions	Issue C3					
RBNZ		Proportionality approach for deposit takers (framework for applying standards to deposit takers)		Est. issue Q3 2023						
RBNZ	Banks & NBDTs	Deposit Takers Act (DTA): DCS levy consultation paper		Est C1: July-Sep 23	Est C2: Dec 2	23				
Treasury		DTA: Draft Statement of Funding Approach (alongside RBNZ DCS levy consultation paper)		Est C1: July-Sep 23		Est C2: Q1 2024				
RBNZ		DTA: Standards – 2 rounds of consultation (consultation for core standards requiring new policy e.g. capital requirements for small deposit takers)					Est. issue May 24			Est. issue Oct 25
RBNZ		DTA: Standards – 2 rounds of consultation (consultation process for non-core standards requiring new policy e.g. governance standard)						Est. issue Jul 24		



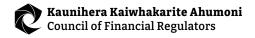
Regulator	Sector	Subject	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	H2 2024	H1 2025	H2 2025
RBNZ		Exposure draft for Connected Exposures		Est. issue Q3 2023						
RBNZ		Exposure draft consultation about mutual capital instruments for mutually owned banks (closed 31 Mar 2023)		Est date for decisions						
RBNZ		Operational framework for the countercyclical capital buffers	In 2023	3 – timing to be con	firmed					
RBNZ		Operational risk (consultation about revised standardised approach to operational risk (BPR150))	In 2023	3 – timing to be con	firmed					
RBNZ	Banks	Technical changes to risk weights (closed on 30 Nov for Business Growth fund, 28 Feb for all other proposals)	Decisions announced in April 2023 for Business Growth Fund, all other topics 12 June 23	Est date for Exposure Draft Consultation						
ComCom		Market study into personal banking services		preliminary Issues paper Jul-Aug 23		draft report Mar 24		final report Aug 24		
RBNZ		IPSA review – omnibus consultation (setting out a full set of proposals for amending IPSA)		Est. issue Aug 23						
RBNZ		IPSA Amendment Bill exposure draft						Est. issu	e H2 2024	
RBNZ		2nd Amendment to Interim Solvency Standard			Consultation	Publication	In-force			
RBNZ		Insurance solvency review – solvency capital		Issue Aug 23	Closes Oct 23	Consultation	Feedback			
RBNZ	Insurers	Insurance solvency review – capital requirements						Consultation and feedback)	
RBNZ		Insurance solvency review – reporting							Consultation and feedback	7
RBNZ		Insurance solvency review – exposure draft of final standard								Consultation and Impact Assessment
FMA	Managed investment	Liquidity Risk Management guidance (feedback on draft guidance on FMA's expectations for liquidity risk management for MIS)		Est. issue Sept 23						
FMA	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. Aug 23						



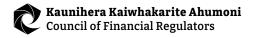
Regulator	Sector	Subject	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	H2 2024	H1 2025	H2 2025
FMA	Supervisors	Liquidity Risk Management guidance for managed funds (feedback on draft guidance on FMA's expectations for liquidity risk management for MIS)		Est. issue Sept 23						
FMA	ASX listed issuers	Renewal of class exemption – Same Class Offers ASX/NZX – Quoted Financial Products	1-30 Jun 23							
MBIE	Climate	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)	Issued 21 Jun 23	Closes 12 Jul 23						
FMA	Climate reporting entities	Consultation on a proposed new class exemption for certain climate reporting entities to align the timing of the requirement to provide a copy of climate statements or link to copy of climate statements in annual report with the requirement to lodge those climate statements (i.e. within four months after balance date rather than three)		Est. issue Q3 2023						
ngagem	ent									
FMA	All firms	Engagement on fair outcomes		workshops est. Sep-Oct 23						
RBNZ	Banks & NBDTs	DTA/DCS workshops (levy, SoFA, eligibility rules, payout conditions, exemption, in-flight payments, proportionality)		workshops						
RBNZ	Cash system	Cash system redesign (opportunity to participate/input to the design of Cash system redesign regional experiments)	•	•						
RBNZ	operators	Other stewardship and related workstreams – CBDC, crypto-assets etc (adhoc and new ongoing data collections from some participants)	•	•						
Commerce Commission	Retail Payment	Work to understand how new account to account payment options will promote the purposes of the Act		•	•					
Commerce Commission	Network Participants	Supporting merchants to appropriately surcharge where they choose to	•		•					
RBNZ	Insurers	Solvency review – Quantitative impact assessment (to accompany exposure draft of final standard)							H1 2025	
ComCom		Market study into personal banking services: Initial engagement with some stakeholders and initial information requests sent to some stakeholders	June-J	uly 2023						
ComCom	Banks	Market study into personal banking services: Further engagement with stakeholders and information gathering. Undertaking of analysis.		July - Octo	ber 2023					
ComCom		Market study into personal banking services: Testing information and analysis as required with stakeholders		Sept 20	23 - February 20	24				



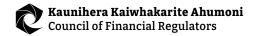
Regulator	Sector	Subject	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	H2 2024	H1 2025	H2 2025
mplemer	ntation									
RBNZ		Macroprudential DTI tool (changes involve: system/technology, front line management, governance and risk management, non-system and technology)	•	Apr 23 to Mar 24			-			
RBNZ	_	BS11 Outsourcing Policy		Sep-23						
RBNZ	_	BS8, Risk Weights and Mutuals		Est. Sept 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						
RBNZ	Banks	Capital Buffers: Minimum Tier 1 capital requirement increases from 6% to 7%						1-Jul-24		
RBNZ	_	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	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)	•				•			
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)		rting period 0 Sep 23	First dataset due 7 Nov					
RBNZ		DTA Standards (core and non-core): Estimated issue end 2026								
RBNZ	Banks & NBDTs	DTA: Depositor Compensation Scheme (SCV go-live product by late 2024; SCV standards by 2026 and full compliance by 2027/2028)				engage- ment		Go live product		
FMA	Banks, Insurers	Financial institution licence applications open for submission (CoFI)		Jul-23						
FMA	& NBDTs	CoFI regime will come into force							Early 2025	



Regulator	Sector	Subject	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	H2 2024	H1 2025	H2 2025
RBNZ	Financial — Market	Designation notices and overseas equivalence assessments (rollover designation notices, domestic FMIs and overseas equivalence assessments)		•	Aug/Sep 23 – Feb/Mar 24		•			
RBNZ & FMA	Infrastructures	FMI standards and guidance (new regulatory framework for operators of FMIs – including proposed standards and guidance)					H1 2024 est	. commencei	ment of mos	t standards
omplian	ce monitorir	ng and thematic review								
RBNZ & FMA	All firms	Governance thematic review – phase 2 onsite visits / review and analysis / feedback letters and thematic report	review and analysis		nematic report and ters in Aug 2023	l feedback	firm follow- up			
Commerce Commission		Compliance monitoring of the interchange fee regulation (information request for compliance purposes and bilaterals)	•					•		
Commerce Commission	Retail Payment Network Participants	Retail payment system impact of interchange fee limits monitoring		•	•					
Commerce Commission		Retail payment system monitoring			Q ²	4 23-Q2 24				
tress Tes	sting									1
RBNZ		Climate change sensitivities (largest banks)	publish results - resi mtg	publish results – agri						
RBNZ		2023 ICAAP stress test review – light touch exercise with timings at bank's discretion (13 banks)		submit info request						
RBNZ	Banks	2023 Liquidity stress test (13 banks)	instructions to banks	modelling and submissions						
RBNZ	Daliks	Climate change scenario stress test (5 largest banks)	bank n	nodelling and subn	nissions		ew, analysis blication			
RBNZ		Annual solvency stress test				scenari	o design	modelling, publish results	scenario design	modelling, publish results
RBNZ		2024 & 2025 solvency & liquidity stress tests						Q3 2024		Q3 2025
RBNZ		2022 Life/Health Insurance stress test		RBNZ analysis	and publication					
DDNZ		2023 General insurance stress test		scenario design	modelling and submission	RBNZ o	analysis & pul	lication		
RBNZ	Insurers									
RBNZ RBNZ	Insurers	2024 Life/Health Insurance stress test				Q1 2024				



	Sector	Subject	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	H2 2024	H1 2025	H2 2025
olicy Re	eviews									
RBNZ		Review of policy for branches of overseas banks		Final decis	ions H2 2023					
RBNZ	Banks	Connected exposures policy / large exposures survey review		Est. Jul 23 de- cision; Sep 23 for implemen- tation						
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 C	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 & NBDTs	DTA: Standards issuance (for non-core standards requiring new policy e.g. governance standard)								Est. Q4 202
RBNZ		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 202
Treasury		DTA: DCS Issue final Statement of Funding Approach				Est. H	11 2024			
.egislati Treasury	(Note: all timing	s are estimates and subject to change) Natural Hazards Insurance Act	develop associo	ated regulations	make regulations					
Treasury RBNZ &			develop associo 2nd & 3rd reading							
Treasury RBNZ & Treasury	Insurers	Natural Hazards Insurance Act	2nd & 3rd		regulations					
	Insurers	Natural Hazards Insurance Act Deposit Takers Bill	2nd & 3rd		regulations assent lst reading est.					
RBNZ & Treasury	Insurers Banks & NBDTs	Natural Hazards Insurance Act Deposit Takers Bill Consumer data right Regulations under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (to set consistent rules for approved financial dispute	2nd & 3rd	Royal	regulations assent lst reading est.	Est.1st Reading				
Treasury RBNZ & Treasury MBIE MBIE	Insurers Banks & NBDTs	Natural Hazards Insurance Act Deposit Takers Bill Consumer data right Regulations under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (to set consistent rules for approved financial dispute resolution schemes)	2nd & 3rd	Royal	regulations assent lst reading est.				Est. 1st Reading	



Regulator	Sector	Subject	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	H2 2024	H1 2025	H2 2025
RBNZ	Financial Market Infrastructures	Financial Market Infrastructures Act				Com mencement Order 1 Mar 24				
МоЈ	All firms	AML/CFT Regulations (amendments and new)	Exposure draft consultation				Est. Jun 24			
МоЈ		AML/CFT 2009 Act amendments						Est. 202	24-2025	
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							
MBIE	All firms providing BNLP products	Credit Contracts and Consumer Finance (Buy Now Pay Later) Amendment Regulations 2022 (regulations to apply the CCCFA to BNPL)		Est. Jul 23						