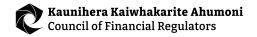


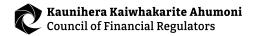
Regulatory Initiatives Calendar Q2 2025



Regulator	Sector	Subject	Q2 2025	Q3 2025	Q4 2025	H1 2026	H2 2026	2027 and beyond
	a CoFR agency	y that are issued either publicly or to industry, by a set deadline.				/ zone 19 Jan		
RBNZ		Liquidity Management Consultation Paper (consultation on domestic Open Market Operations and the Committed Liquidity Facility)		Est. Q3		Est. release of summary of submissions and response		
FMA		Consultation on prescribed minimum standards and conditions for auditors		Est. Q3				
-MA		Consultation on updated ethical investment disclosure guidance		Est. Q3				
FMA		Consultation on 14 existing class exemptions due to expire 2025 to 2026, and review of three class designation notices	Published 22 May					
-MA	All firms	Discussion paper on tokenisation in financial markets		Est. Q3				
CSF in co-ordination with MfE		Consultation on New Zealand's sustainable finance taxonomy (draft mitigation criteria)	Consultation opened 16 June	Consultation closes 13 July	Est. final taxonomy package report to Ministers			
CSF in co-ordination with MfE		Consultation on New Zealand's sustainable finance taxonomy (draft adaptation and resilience criteria)		Consultation open est. August - September	Est. final taxonomy package report to Ministers			
KRB		Request for information on the international alignment of climate reporting 2025	Consultation closed 13 June					



Regulator	Sector	Subject	Q2 2025	Q3 2025	Q4 2025	H1 2026	H2 2026	2027 and beyond
RBNZ		Deposit Takers Act (DTA): Standards (consultation process for core and non-core standards)		Est. release of non-core standards summary of submissions	Est. consultation on tranche 1 exposure drafts	Est. consultation on tranche 2 exposure drafts	Est. consultation on tranche 3 exposure drafts	Issue DTA standards 31 May 2027
RBNZ		Consultation on a position paper as part of the review of key capital settings (overall capital settings including standardised risk weights, and the interrelationship between capital and the crisis management framework)		Est. consultation in late August – early October	Decisions on finalised capital settings by end year			
MBIE		Consultation on banking designation requirements under the Customer and Product Data Bill			Implementation			
RBNZ		Group Supervision Policy – consultation on how to allow RBNZ's prudential framework to be appropriately applied to New Zealand deposit takers operating overseas			Est. Oct: alongside DTA Standards tranche 1 exposure drafts			
RBNZ	Banks & Non-bank Deposit Takers (NBDTs)	Crisis Management under the DTA					Consultation on Crisis Preparedness standard	Consultation on exposure draft of Crisis Preparedness standard
RBNZ		DTA – Use of Restricted Words			on on the Use of ds under the DTA			
RBNZ		DTA Regulations			on DTA regulations or licensing			
IRD		Inland Revenue's issues paper, "Taxation and the Not-for-Profit Sector": Consultation on whether credit unions should be subject to income tax on transactions with their members.	As of June 2025, Ministers have not yet made any decisions on whether to advance this policy work					
MBIE		NBDTs-only targetted consultation on Financial Markets Conduct Regulations changes related to Depositor Compensation Scheme.	Consultation closes est. early April	Regulations commence before 1 July				
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. Q1		
RBNZ		Insurance solvency review – exposure draft of final standard						Est. tbc
RBNZ	Insurers	Insurance solvency review – revised exposure draft of final standard						Est. tbc
Treasury	Garers	Review of the Natural Hazards Insurance Financial and Levy Settings		Decisions est. Q3				

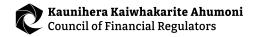


Regulator	Sector	Subject	Q2 2025	Q3 2025	Q4 2025	H1 2026	H2 2026	2027 and beyond
FMA	Managed investment schemes (MIS) / KiwiSaver providers	Consultation on a proposed new class exemption for managed investment schemes in wind-up from certain financial reporting, audit and assurance requirements		Decision est. late Q3				
FMA	Listed issuers	Consultation on a potential new class exemption for issuers from certain unsolicited offer provisions when buying-back its own quoted debt securities	Published 13 June					
FMA	Derivative Issuers	Proposed new standard condition to restrict leverage for derivatives & revised existing condition on suitability		Decision est. mid Q3	Est. Imple	mentation		
RBNZ	Cash system participants	Banknote quality standards – exposure draft				Est. Release		
ComCom	Retail payment system network participants	Review of interchange fees for Mastercard and Visa card payments	Cross- submissions closed 13 May	Final decision (end-July)	Implem	entation		

Engagement

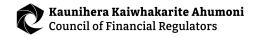
Planned interactions with industry on a specific topic, for example workshops and bilaterals.

RBNZ		Solvency review – Stage 2 of the review of solvency standards			Est industry engagement				
RBNZ	Insurers	Solvency review – Quantitative impact assessment (to accompany exposure draft of final standard)				Est. tbc			
RBNZ		Solvency review – Quantitative impact assessment (to accompany revised exposure draft of final standard)				Est. tbc			
RBNZ		Cash system data collection	Est. industry engagement						
RBNZ	Banks	Loan Level Data Project (all banks)	Proof of Concept 2 (POC2) - Data management testing						
CoFR	Industry bodies, banks and NBDTs	Access to basic transaction accounts issues paper	Est. release	Targeted engagement					
FMA	Corporate Trustees Association	Forum on Sector Risk Assessment and Entity Risk Assessment and Value for Money (VfM) Practice Workshop on Performance Fees completed and next quarter planned.	Planned, topics to be confirmed						
ComCom	Banks & fintechs	Engagement with sector focusing on adoption of open banking and barriers to competition	Ongoing targeted engag						

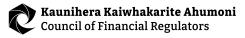


Regulator	Sector	Subject	Q2 2025	Q3 2025	Q4 2025	H1 2026	H2 2026	2027 and beyond
XRB	- All firms	Webinar on XRB's Request for Information on the international alignment of climate reporting 2025	9 May					
XRB	AllTITTIS	Workshop for stakeholders' feedback on XRB's Request for Information on the international alignment of climate reporting 2025	5 & 11 June					
mplemen nplementati		nged regulatory requirements.						
МоЈ	All Firms	AML/CFT Regulations (amendments and new)	Third tranche comes into effect on 1 June					
FMA	Overseas custodians	Publication of renewed class exemption for overseas custodians of registered schemes – assurance engagement		Est. Q3				
RBNZ		Capital Buffers: Conservation buffer increases from 2.5% to 3.5%		1 July				
RBNZ		Capital Buffers: Conservation buffer increases from 3.5% to 4.5%					1 July step up on hold pending the outcome of the review of key capital settings	
RBNZ	_ _ Banks	Capital Buffers: Conservation buffer increases from 4.5% to 5.5%						1 July 2027 step up on hold pending the outcome of the review of key capital setting
RBNZ		Capital Buffers: Countercyclical capital buffer set at 1.5%						1 July 2028 ste up on hold pending the outcome of th review of key capital setting
RBNZ		Non-qualifying AT1 and Tier 2 instruments fully derecognised						1 July 2028 ste up on hold pending the outcome of th review of key

review of key capital settings



Regulator	Sector	Subject	Q2 2025	Q3 2025	Q4 2025	H1 2026	H2 2026	2027 and beyond
RBNZ		DTA: Standards (core and non-core standards)						Standards issued 31 May 2027 Standards come
KDINZ		DTA. Standards (core and non-core standards)						into effect 1 December 2028
RBNZ	Banks & NBDTs	DTA: Regulations				DTA regulations required for licensing made		Remaining DTA regulations est. June 2028
RBNZ		DTA: Licensing of existing deposit takers						From 1 June 2027
RBNZ	Banks, NBDTs, & insurers	Cyber data collection plan (cyber data collection proposals relating to cyber incidents)	First reporting due date 30 April for large entities		First reporting due date 30 October for all other entities			
FMA	Climate reporting entities (Listed issuers, banks, insurers, MIS Managers)	Update to Insights report and plan for monitoring climate statements. Short document (less than 10 pages), not consulted on	Est. end of July					
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		Est. August				
FMA	Climate reporting entities	New class exemption for 1 year for assurance of Scope 3 GHG emissions	28 April					
FMA	FMC reporting entities	New class exemption for FMC reporting entities in wind-up or external administration	Est. August					
FMA	Listed issuers	New class exemption for certain Green, Social, Sustainability, and Sustainability-Linked Bonds		Est. Q3				
FMA	Discretionary Investment Management Service (DIMS) licensees	Renewal of class exemption for small and medium-sized licensed providers of DIMS providing relief from certain financial reporting and audit obligations	5 June					



Regulator	Sector	Subject	Q2 2025	Q3 2025	Q4 2025	H1 2026	H2 2026	2027 and beyond
_		and thematic review vith industry and associated thematic reviews.						
RBNZ	Banks & NBDTs	Thematic Review on Risk Management Practices in the deposit taking sector		iew, engagement es & analysis	Publication of report & entity-specific feedback			
RBNZ	Banks	Thematic Review on Credit Risk (Impaired Loans)				Est. Q1 –	Q3 2026	
RBNZ		Thematic Review on Risk Management in the insurance sector					Est. Q4 20	26 – Q3 2027
FMA	Insurers	New Initiative – Operational Resilience Thematic					Est. June	
FMA	Derivative Issuers	New Initiative – Operational Resilience Thematic				Est. October		
FMA	Selected insurers	Weather events insights project to identify learnings from Auckland Anniversary Flooding and Cyclone Gabrielle	Est. publication	n of report Q2/Q3				
ComCom	Retail Payment Network Participants	Compliance monitoring of interchange fee limits for Mastercard and Visa card payments	Information requests					
FMA	Peer2Peer Lending & Crowdfunding entities	New Initiative – Operational Resilience Thematic		Est. July				
FMA	Discretionary Investment Management Service (DIMS) licensees	New Initiative – Operational Resilience Thematic				Est. February		
FMA	Financial advice providers,	Review of accessibility to financial advice in NZ	Release draft Terms of reference					
FMA	including Banks and Insurers	Thematic review of Financial Advice business models and remuneration structures	Thematic Announcement		Estimated Fieldwork	:		
		rogress on the Commerce Commission's Personal Banking Servio nmendations.	ces					
ComCom	Banks	Market study into personal banking services		Report to Minister on industry progress for implementing recommendations				
RBNZ	Banks & NBDTs	Financial inclusion indicators base set report		Est. Publication				



Regulator	Sector	Subject	Q2 2025	Q3 2025	Q4 20	25 H	11 2026	H2 2026	2027 and beyond
Stress Tes Timelines for	_	esults are expected.							
RBNZ		Annual Liquidity stress test (10 banks)	2	2025 liquidity stress t	est		2026 liquidi	ty stress test	Est. tbc
RBNZ	Banks	Annual solvency stress test (5 or 13 banks)	2025 solvency stress test (5 large banks)					5 test anks)	2027 test (5 large banks)
RBNZ		Bank stress test model review (5 largest banks)					RBNZ mode	l review (tbc)	
RBNZ	Insurers	General insurance stress test – alternate between GI and Life	Publish results /feedback to banks					GI Str	ess test
RBNZ		Life/Health Insurance stress test – alternate between GI and Life			Life/Health s	tress test			
Egislation Bills and second MBIE		rind their estimated passage timeline. Financial Services Reform Bill (subject to Cabinet decisions, potential omnibus Bill to progress phase 2 – support transfer of CCCFA reg functions to FMA, reforms to CCCFA, CoFI and conduct licensing framework, dispute resolution schemes)	Est. Select	: Committee					
МоЈ	All firms	AML/CFT 2009 Act amendments		Regulatory relief of into	changes could effect	d come			
МоЈ		AML/CFT Structural Reform Bill to establish a single supervisor and sustainable funding model for the AML sector			Est. pass	sage			Levy comes into effect est. 2027
МоЈ		Statutory reform bill to provide regulatory relief for the AML sector and ensure compliance with international requirements							Est. passage (2027), est. commence- ment (2028)
MBIE	Banks & NBDTs	NBDTs only: Financial Markets Conduct Regulations changes related to Depositor Compensation Scheme	Regulations commence on 1 July						
MBIE		Contracts of Insurance Bill				Implementatio	n		
RBNZ	Insurers	Insurance (Prudential Supervision) Act Amendment Bill					mendment posure draft	Est. Introduction of the Bill in the House	
RBNZ		Final Solvency Standard							Est. tbc
FMA	Selected insurers	Pilot of materiality thresholds for reporting incidents		Estimate	d Fieldwork				