

Regulatory Initiatives Calendar Q2 2025

Regulator	Sector	Subject	Q2 2025	Q3 2025	Q4 2025	H1 2026	H2 2026	2027 and beyond
						No fly zone 17 Dec-19 Jan		
Formal Consultations 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 (<i>consultation on domestic Open Market Operations and the Committed Liquidity Facility</i>)		Est. Q3			Est. release of summary of submissions and response	
FMA		Consultation on prescribed minimum standards and conditions for auditors		Est. Q3				
FMA		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					
FMA		Discussion paper on tokenisation in financial markets		Est. Q3				
CSF in co-ordination with MfE		Consultation on New Zealand's sustainable finance taxonomy (<i>draft mitigation criteria</i>)	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 (<i>draft adaptation and resilience criteria</i>)		Consultation open est. August - September	Est. final taxonomy package report to Ministers			
XRB		Request for information on the international alignment of climate reporting 2025	Consultation closed 13 June					



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RBNZ	Banks & Non-bank Deposit Takers (NBDTs)	Liquidity Policy Review (BS13), third consultation paper (<i>proposed modifications to MMR and CFR, simplified liquidity requirements, qualitative liquidity requirements, proposed liquidity requirements for bank branches</i>)			Consultation on exposure draft and guidance (as part of core standards)			
RBNZ		Deposit Takers Act (DTA): Standards (<i>consultation process for core and non-core standards</i>)		Est. release of non-core standards summary of submissions	Est. consultation on tranche 1 exposure drafts	Consultation on tranche 2 exposure drafts		Issue DTA standards
RBNZ		Consultation on a position paper as part of the review of key capital settings (<i>overall capital settings including standardised risk weights, and the interrelationship between capital and the crisis management framework</i>)		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		Crisis Management under the DTA				Consultation on Crisis Preparedness standard		
RBNZ		Consultation on the transitional standard for Depositor Compensation Scheme (DCS) payout deposit taker webpage	Release of transitional standard on 21 May					
RBNZ		DTA – Use of Restricted Words		Est. Consultation on use of Restricted Words				
RBNZ		DTA Regulations – Tranche 2 (<i>Licensing</i>)		Est. Consultation on next set of DTA Regulations				
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				



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FMA	Banks, Insurers & NBDTs	Consultation on updates to the CoFI 2023 guidance on intermediated distribution <i>(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. Q1		
RBNZ	Insurers	Insurance solvency review – exposure draft of final standard						Est. tbc
RBNZ		Insurance solvency review – revised exposure draft of final standard						Est. tbc
Treasury		Review of the Natural Hazards Insurance Financial and Levy Settings		Decisions est. Q3				
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. Implementation			
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)	Implementation			

Engagement

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

RBNZ	Insurers	Solvency review – Stage 2 of the review of solvency standards				Est industry engagement		
RBNZ		Solvency review – Quantitative impact assessment <i>(to accompany exposure draft of final standard)</i>						Est. tbc
RBNZ		Solvency review – Quantitative impact assessment <i>(to accompany revised exposure draft of final standard)</i>						Est. tbc
RBNZ	Banks	Cash system data collection	Est. industry engagement					
RBNZ		Loan Level Data Project <i>(all banks)</i>	Proof of Concept 2 (POC2) – Data management testing	Implementation design				



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CoFR	Industry bodies, banks and NBDTs	Access to basic transaction accounts issues paper	<i>Est. release</i>		<i>Targeted engagement</i>			
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.		<i>Planned, topics to be confirmed</i>				
ComCom	Banks & fintechs	Engagement with sector focusing on adoption of open banking and barriers to competition	<i>Ongoing targeted engagement</i>					
XRB	All firms	Webinar on XRB's Request for Information on the international alignment of climate reporting 2025	<i>9 May</i>					
XRB		Workshop for stakeholders' feedback on XRB's Request for Information on the international alignment of climate reporting 2025	<i>5 & 11 June</i>					

Implementation

Implementation of new or changed regulatory requirements.

MoJ	All Firms	AML/CFT Regulations (<i>amendments and new</i>)	<i>Third tranche comes into effect on 1 June</i>					
FMA	Overseas custodians	Publication of renewed class exemption for overseas custodians of registered schemes – assurance engagement		<i>Est. Q3</i>				
RBNZ	Banks	Capital Buffers: Conservation buffer increases from 2.5% to 3.5%		<i>1 July</i>				
RBNZ		Capital Buffers: Conservation buffer increases from 3.5% to 4.5%					<i>1 July step up on hold pending the outcome of the review of key capital settings</i>	
RBNZ		Capital Buffers: Conservation buffer increases from 4.5% to 5.5%						<i>1 July 2027 step up on hold pending the outcome of the review of key capital settings</i>
RBNZ		Capital Buffers: Countercyclical capital buffer set at 1.5%						<i>1 July 2028 step up on hold pending the outcome of the review of key capital settings</i>
RBNZ		Non-qualifying AT1 and Tier 2 instruments fully derecognised						<i>1 July 2028 step up on hold pending the outcome of the review of key capital settings</i>



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RBNZ	Banks & NBDTs	DTA: Depositor Compensation Scheme		Go live 1 July			DCS standards end 2026	Full compliance by 2028
RBNZ		DTA: Standards issuance (for core standards)					Est. Q4 2026	
RBNZ		DTA: Standards issuance (for non-core standards)						Q1 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					

Compliance monitoring and thematic review

Formal compliance monitoring with industry and associated thematic reviews.

RBNZ	Banks & NBDTs	Thematic Review on Risk Management Practices in the deposit taking sector	Desk-based review, engagement with entities & analysis	Publication of report & entity-specific feedback				
RBNZ	Banks	Thematic Review on Credit Risk (Impaired Loans)					Est. Q1 – Q3 2026	
RBNZ	Insurers	Thematic Review on Risk Management in the insurance sector					Est. Q4 2026 – Q3 2027	
FMA		New Initiative – Operational Resilience Thematic					Est. June	



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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 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, including Banks and Insurers	Review of accessibility to financial advice in NZ	Release draft Terms of reference	Estimated Fieldwork				
FMA		Thematic review of Financial Advice business models and remuneration structures	Thematic Announcement	Estimated Fieldwork				

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		Report to Minister on industry progress for implementing recommendations				
RBNZ	Banks & NBDTs	Financial inclusion indicators base set report		Est. Publication				



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Stress Testing

Timelines for testing and when results are expected.

RBNZ	Banks	Annual Liquidity stress test (10 banks)	2025 liquidity stress test			2026 liquidity stress test			Est. tbc
RBNZ		Annual solvency stress test (5 or 13 banks)	2025 solvency stress test (5 large banks)			2026 test (13 banks)			2027 test (5 large banks)
RBNZ		Bank stress test model review (5 largest banks)				RBNZ model review (tbc)			
RBNZ	Insurers	General insurance stress test – alternate between GI and Life	Publish results / feedback to banks					GI Stress test	
RBNZ		Life/Health Insurance stress test – alternate between GI and Life		Life/Health stress test					

Legislation

Bills and secondary legislation and their estimated passage timeline.

MBIE	All firms	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						
MoJ		AML/CFT 2009 Act amendments		Regulatory relief changes could come into effect					
MoJ		AML/CFT Structural Reform Bill to establish a single supervisor and sustainable funding model for the AML sector			Est. passage				Levy comes into effect est. 2027
MoJ		Statutory reform bill to provide regulatory relief for the AML sector and ensure compliance with international requirements							Est. passage (2027), est. commencement (2028)
MBIE	Banks & NBDTs	NBDTs only: Financial Markets Conduct Regulations changes related to Depositor Compensation Scheme	Regulations commence on 1 July						
MBIE	Insurers	Contracts of Insurance Bill	Implementation						
RBNZ		Insurance (Prudential Supervision) Act Amendment Bill					Est. Amendment Bill exposure 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		Estimated Fieldwork					