Kaunihera Kaiwhakarite Ahumoni
Council of Financial Regulators

Regulatory Initiatives Calendar Q2 2026

Formal Consultations

Consultations by a CoFR agency that are issued either publicly or to industry, and require a formal response by a set deadline.

No fly zone 21 Dec-25 Jan

Agency	Sector	Subject	Q2 2026	Q3 2026	Q4 2026	H1 2027	H2 2027	2028 and beyond
RBNZ	All firms	Public engagement on Issues Paper on Payments Modernisation Programme		*Est. release of Issues Paper on Payments Modernisation*	*Est. engagement summary on Payments Modernisation Issues Paper*			
RBNZ	All firms	Public consultation on access to cash services 'Keeping Cash Local' and consultation with disabled community.		*Consultation survey closes 31 July*	*Est. release of summary submissions and response*			
FMA	All firms	Consultation on prescribed minimum standards and conditions for auditors		*Est. Q3*				
FMA	All firms	Consultation on proposed changes to standard conditions that are imposed on licences issued under Part 6 of the Financial Markets Conduct Act 2013 (FMC Act). *Purpose of the proposed changes are to streamline standard conditions to remove duplication and overlap, providing consistent standard conditions for all licences issued under Part 6 of the FMC Act. This will include a proposal to impose conditions on licences for the market service of acting as a creditor under a consumer credit contract.*			*Est. consultation opening in October, closing in December*	*Est. release response to consultation*		
FMA	All firms	Consultation on FMA views on related party transactions for registered schemes and release of insights paper	*Consultation closes 12 June*	*Est. release response to consultation*				
FMA	Custodians and other interested firms	Review of regulation of custodians	*Est. consultation on discussion document opening Q2*	*Release of summary of submissions and response est. Q3*				

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RBNZ	Banks & Non-bank Deposit Takers (NBDTs)	Deposit Takers Act (DTA): Standards *(consultation process for standards)*		*Est. consultation on tranche 3 exposure drafts* *Est tranche 1 summary and response to submissions*	*Est. tranche 2 summary and response to submissions*	*Issue DTA standards 31 May 2027*		
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 response to submissions*				
RBNZ		Crisis Management under the DTA		*Consultation on Crisis Preparedness standard and Loss Absorbing Capacity (LAC) requirements*		*Consultation on exposure draft of LAC requirements*	*Consultation on exposure draft of Crisis Preparedness standard*	
RBNZ		DTA – Use of Restricted Words	*Decisions on use of restricted words announced*					*Decisions on use of restricted words come into effect on 1 December 2028*
RBNZ		DTA Regulations				*DTA regulations required for licensing issued and come into force* *Consultation on remaining DTA regulations*		*Remaining DTA regulations issued 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		Updating NBDT risk weights and capital ratio requirements following the 2025 review of key capital settings	*Notice provided to NBDTs for comment*	*Commencement of changes est. 1 October*				
RBNZ		Amendment Bill to the DTA				*Est. consultation on DTA Amendment Bill*		

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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 Q3*				
RBNZ	Banks, Insurers, NBDTs and FMIs	Consultation on a prudential levy under the Reserve Bank of New Zealand Act 2021		*Consultation opens late July*	*Consultation closes October*	*Final Cabinet decisions made*	*Regulations made and gazetted by July* *Levy comes into effect August*	
MBIE	All firms, particularly banks and payment service provide	Payment services discussion document	*Released end May*	*Consultation closes 3 July*		*Est. update on any further work*		
Treasury	Insurers	Review of the Natural Hazards Insurance Financial and Levy Settings				*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. early Q3*				
ComCom	Retail payment system participants	Interchange fees for Mastercard and Visa card payments		*Consultation on Draft decision on interchange caps for commercial credit cards (4 weeks + 2 weeks)*	*Final decision expected Q3/Q4*			
MoJ	Targeted AML reporting entities and sector representatives	Consultation on AML regulations		*Q3 consultation*				

Engagement

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

Agency	Sector	Subject	Q2 2026	Q3 2026	Q4 2026	H1 2027	H2 2027	2028 and beyond
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 issues		*Est. engagement*				

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RBNZ	Industry bodies, banks and NBDTs	Consultation summary on access to basic transaction accounts	*Engagement with stakeholders on the MoU, Practice Note and data reporting template*		*Signed MoU by Participating Parties are due*	*MoU comes into effect on 1 January*		
FMA	Custodians and other interested firms	Industry workshop on regulation of custodians following consultation on discussion document		*Est. Q3*				
FMA	Corporate Trustees Association	Regular 6-monthly forums organised by Corporate Trustees Association, and attended by FMA teams	*Engagement held in Q2*		*Agenda to be confirmed for Q4 meeting*			
FMA	Climate reporting Entities (CREs)	Physical risk (hazard) workshops		*End of August/ beginning September*				
RBNZ	Banks & NBDTs	Liquidity Policy Review: Quantitative Impact Study *(on a voluntary and best efforts basis)*	*QIS submissions due to RBNZ*					
RBNZ		Capital: Additional risk weights review	*Response due to RBNZ*					
FMA		Update to mortgage fraud Dear CE letter, followed with targeted engagement and desk based monitoring		*Update to Dear CE letter and continued follow up engagement* *Issue of information request to select entities for desk based monitoring*	*Continued engagement as required*	*Potential follow up monitoring pending responses to information request*		
FMA	Banks & NBDTs (where appropriate)	Finance & Expenditure Committee – Inquiry into banking competition – Recommendation Four review	*Information requests*	*Information requests and est. publish findings report*				
FMA	NBDTs	Engagement on implications for PDS disclosures following proposed RBNZ changes to NBDT risk weights and capital ratio requirements		*Engagement with NBDTs*	*Commencement of any relief aligned with implementation of RBNZ's changes*			
FMA	Financial advice providers and financial technology firms	Engagement on Artificial Intelligence *(AI)* adoption in financial advice		*Est. external engagement with the market from July to September*				

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FMA	All Firms	2026 Financial Advice Providers *(Forums)*, being held in: Wellington *(21 July)*,Palmerston North *(23 July)*, Napier *(28 July)*, Auckland *(28 July)*, Whangarei *(30 July)*, Hamilton *(4 August)*, Tauranga *(5 August)*, Northshore *(11 August)*, Christchurch *(12 August)*, New Plymouth *(13 August)*, Dunedin *(18 and 20 August)*		*Forums held July and August*				

Implementation

Implementation of new or changed regulatory requirements.

Agency	Sector	Subject	Q2 2026	Q3 2026	Q4 2026	H1 2027	H2 2027	2028 and beyond
FMA	All Firms	Consultation on 14 existing class exemptions due to expire 2025 to 2026, and review of three class designation notices	*Second tranche decisions made*	*Final tranche est.*				
FMA	All Firms	Consultation on updated ethical investment disclosure guidance	*Summary of submissions and response released with updated guidance*					
FMA	All Firms	Next steps on tokenisation in financial markets	*Continued engagements with industry on tokenisation*	*Work with market participants to create FAQs outlining how virtual assets are likely to be treated under current law* *Explore how FMA's regulatory toolkit can be used to provide greater certainty*				
RBNZ	Banks	For Domestic Systemically Important Banks *(DSIBs)* only, Prudential Capital Buffer increases by 0.5%			*1 October*			
RBNZ	Banks	No new AT1 capital instruments can be issued			*From 1 October*			
RBNZ	Banks	For non-Domestic Systemically Important Banks *(non-DSIBs)* only, Prudential Capital Buffer increases by 0.5%					*October 2027*	
RBNZ	Banks	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	Banks	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	Banks & NBDTs	DTA: Licensing of existing deposit takers					*From 1 June 2027, deadlines for licensing applications:* • *Branches, 31 August 2027* • *Group 3 deposit takers, 30 November 2027*	*Deadlines for licensing applications:* • *Group 1 deposit takers, 30 June 2028* • *Group 2 deposit takers, 31 July 2028*
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	*Class exemption granted for 5 years with effect from 31 March. Ongoing consultation about adding jurisdictions*					
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	*Class exemption granted for 5 years from 31 March 2026*					
MBIE	All firms, particularly banks and fintechs *(including payment service providers)*	Implementation of regulated open banking via a designation of the banking sector under the Customer and Product Data Act	*1 June: Kiwibank designated for payments. 2* *7 May - 19 June: Consultation on delegation system and trust accounts*	*Mid July - Mid September: Cabinet processes to agree on changes to delegation system requirements and coverage of trust accounts*	*1 December: Kiwibank designated for account information*	*1 June: ASB, ANZ, BNZ, Westpac to bring into scope their business banking electronic facilities*		

Compliance monitoring and thematic review

Formal compliance monitoring with industry and associated thematic reviews.

Agency	Sector	Subject	Q2 2026	Q3 2026	Q4 2026	H1 2027	H2 2027	2028 and beyond
FMA	Banks, NBDTs, & insurers	Thematic monitoring of product and service reviews	*Further monitoring of select banks, NBDTs and insurers*					
FMA	Banks	OCR Pass Through Transparency	*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		*Est. publish findings report*				
FMA	Select insurers	Review of incentives offerings	*Est. publication of findings*					
FMA	Select insurers	Thematic review of travel insurance			*Est. question set*	*Est. follow-up monitoring*		
FMA	Select insurers	Thematic review of legacy products			*Est. monitoring*	*Est. publication of findings*		
FMA	Select insurers & banks	Pilot of materiality thresholds for reporting incidents		*Testing draft guidance*				
RBNZ	Insurers	Thematic Review on Risk Governance Practices in the General Insurance sector	*Est. Q2 2026 - Q2 2027*					
FMA	Insurers	New Initiative – Operational Resilience Thematic	*Est. publication of findings*					
FMA	Derivative Issuers	New Initiative – Operational Resilience Thematic	*Findings published*					
FMA	Discretionary Investment Management Service (DIMS) licensees	New Initiative – Operational Resilience Thematic		*Est. publication of findings*				

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FMA	MIS Managers	New Initiative – Operational Resilience Thematic	*Est. release of survey*					
FMA	Financial advice providers, not including entities holding other FMCA Part 6 licence	New Initiative – Operational Resilience Thematic		*Est. release of survey*				
FMA	Financial advice providers, including Banks and Insurers	Review of accessibility to financial advice in New Zealand		*Post thematic engagements with banks and insurers*				
FMA		Review of financial advice business models and remuneration structures	*Est. internal report*	*Supervision work FY2026/27*				
FMA	Licensed financial product market operators	Mandatory review and publication of how well licensed market operators are complying with their general obligations under the licence	*NZX*	*Catalist*	*ASX 24*		*NZX* *ICE Futures Europe* *Catalist* *SGX-DT*	*Annual and Biennial cycle continues in line with reporting period within each licence*
ComCom	Retail payment system participants	Monitoring of interchange fee caps for Mastercard and Visa card payments	*Monitoring of interchange fee changes post domestic caps taking effect* *Foreign-issued caps take effect*	*Monitoring of interchange fee changes post domestic and international caps take effect* *Information requests to monitor how the reduced interchange fee caps have impacted merchant service fees*	*Analysis published of the impact of interchange fee caps on merchant payments pricing*			

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Stress Testing

Timelines for testing and when results are expected.

Agency	Sector	Subject	Q2 2026	Q3 2026	Q4 2026	H1 2027	H2 2027	2028 and beyond
RBNZ	Banks	Liquidity stress test *(10 banks)*				*2027 bank liquidity stress test*		
RBNZ	Banks	Annual stress test *(5 or 13 banks)*	*Trans-Tasman Stress Test and Smaller Bank Stress Test*			*Exploratory exercise (5 banks)*		
RBNZ	Banks	Bank stress test model review *(5 largest banks)*				*RBNZ Model review (tbc)*		
RBNZ	Insurers	General insurance stress test				*GI Stress test*		
RBNZ	Insurers	Life/Health Insurance stress test – alternate between GI and Life	*Life & Health Insurance Reverse Stress Test*					

Legislation

Bills and secondary legislation and their estimated passage timeline.

Agency	Sector	Subject	Q2 2026	Q3 2026	Q4 2026	H1 2027	H2 2027	2028 and beyond
MBIE	Financial institutions, large listed issuers	Financial Markets Conduct Amendment Bill *(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)*		*Est. Bill passed in 2026*				
MBIE	Financial Dispute Resolution Schemes	Financial Service Providers *(Registration and Dispute Resolution)* Amendment Bill	*Bill passed in May Changes come into force the day after Royal assent*					
MBIE	All firms	Credit Contracts and Consumer Finance Amendment Bill	*Bill passed in May.*	*Most provisions and changes to regulations to come into force 1 July*				
MoJ	All firms	AML/CFT Amendment Bill	*Regulatory relief changes effective 18 May*					
MoJ	All firms	AML/CFT *(Supervisor, Levy and Other Matters)* Bill to establish a single supervisor and sustainable funding model for the AML sector		*Single supervisor commences 1 July*			*Levy expected to come into effect July 2027*	
MoJ	All firms	Statutory reform bill to provide regulatory relief for the AML sector and ensure compliance with international requirements		*Bill expected to be introduced to the House*			*Est. passage*	*Est. commencement*

Agency	Sector	Subject	Q2 2026	Q3 2026	Q4 2026	H1 2027	H2 2027	2028 and beyond
MBIE	Insurers	Contracts of Insurance Act 2024 *(consultation on regulations for standard form notifications)*	*Expected consultation on exposure draft of regulations late-June*	*Cabinet processes to agree regulations expected to commence late July, with incorporation in August*			*Act and regulations commencing 15 November 2027*	
RBNZ	Insurers	Insurance *(Prudential Supervision)* Act Amendment Bill	*Amendment Bill exposure draft (19 weeks beginning April, closing 28 August)*			*Est. Introduction of the Bill in the House*		*Est. commencement*
MBIE	Retail Payment Network Participants	Retail Payment System *(Ban on Merchant Surcharges)* Amendment Bill		*Est. passage*				
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	*Kiwibank designated for payments 1 June*		*Kiwibank designated for account information 1 December*			
MBIE	Managed Funds	Amendments to the FMC Regulations to progress changes to Asset Disclosure Categories	*Approval of Regulations*					
MBIE	Insurers	Options for future of New Zealand Claims Resolution Service					*Funding ceases for NZCRS*	
MBIE	KiwiSaver providers	KiwiSaver first home withdrawals for farms and service tenancies legislation	*Consultation*	*Est. Introduction of the Bill by mid-2026*				