

Regulatory Initiatives Calendar Q3 2023

Regulator	Sector	Subject	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
Formal Consultations				No fly zone 18 Dec – 19 Jan							
RBNZ	All firms	ESAS Access Review – CP1: Risk Assessment Framework	Closed July 23	summary of submissions released							
RBNZ		ESAS Access Review – CP2: Revised ESAS Access Policy (draft)		Est. issue Q4-Q1							
RBNZ		Central Bank Digital Currency: Consultation Paper				Est. Issue & engagements	Est. close and summary of submissions released				
RBNZ		Exposure draft consultation on disclosure changes, to add dual reporting and other consequential changes.		Issue: Oct 23	changes in force est. Mar 24						
FMA		Consultation on a proposed 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. issue Oct 23						
FMA		Consultation on a proposed 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)	Closed 1 Sep 23	Est. update Dec 23							
MBIE		CCCCFA consultation on high cost credit rules, policy review and exemption for emergency events (details tbc)			Est Q1 – Q2 24						
RBNZ	Banks & NBDTs	Liquidity Policy Review (BS13), second consultation paper (eligibility criteria for liquid assets, potential adoption of Basel LCR/NSFR metrics, proportionate liquidity requirements)		Release C2 summary of submissions/key decisions							
RBNZ		Proportionality approach for deposit takers (framework for applying standards to deposit takers)	31 Jul-25 Sep 23		Framework published						
RBNZ		Deposit Takers Act (DTA): DCS levy & Regulations consultation paper(s)	31 Jul-25 Sep 23		Est C2: Q1 24						
Treasury		DTA: Draft Statement of Funding Approach (alongside RBNZ DCS levy consultation paper)	31 Jul-25 Sep 23		Est C2: Q1 24						
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				
RBNZ		DTA: Standards – 2 rounds of consultation (consultation process for non-core standards requiring new policy e.g. governance standard)						Est. issue Jul 24			



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RBNZ	Banks	Exposure draft for Connected Exposures	<i>Bilateral CoR consultations in Sep</i>	<i>New policy starts 1 Oct 23</i>							
RBNZ		Exposure draft consultation about mutual capital instruments for mutually owned banks (<i>closed 31 Mar 2023</i>)	<i>Bilateral CoR consultations in Sep</i>	<i>New policy to start 1 Oct 23</i>							
RBNZ		Debt-to-income restrictions for residential lending; Consultation in settings and implementation			<i>Est. issue Q1 24</i>						
RBNZ		Technical changes to risk weights (<i>closed on 30 Nov for Business Growth fund, 28 Feb for all other proposals</i>)	<i>Final outcome published in Sep and bilateral consultation on CoR</i>	<i>new policy to start 1 Oct 23</i>							
Commerce Commission		Market study into personal banking services	<i>Preliminary Issues paper Jul-Aug 23</i>		<i>Draft report Mar 24</i>			<i>Final report Aug 24</i>			
RBNZ	Insurers	IPSA review – omnibus consultation (<i>setting out a full set of proposals for amending IPSA</i>)	<i>issued 27 Sep 23</i>								
RBNZ		IPSA Amendment Bill exposure draft					<i>Est. issue H2 2024</i>				
RBNZ		2nd Amendment to Insurance Solvency Standard		<i>Consultation</i>	<i>Publication</i>	<i>In-force</i>					
RBNZ		Insurance solvency review – solvency capital			<i>Consultation</i>	<i>Feedback</i>					
RBNZ		Insurance solvency review – capital requirements						<i>Consultation and feedback</i>			
RBNZ		Insurance solvency review – reporting						<i>Consultation and feedback</i>			
RBNZ		Insurance solvency review – exposure draft of final standard								<i>Consultation and Impact Assessment</i>	
FMA	Managed investment schemes (MIS) / KiwiSaver providers	Liquidity Risk Management guidance for managed funds (<i>feedback on draft guidance on FMA's expectations for liquidity risk management</i>)	<i>Issue 30 Sep 23</i>	<i>Closes 10 Nov 23</i>							
FMA		Consultation on a proposed new class exemption for managed investment schemes in wind-up from certain financial reporting, audit and assurance requirements			<i>Est. Mar 24</i>						
FMA		Proposed guidance on winding-up requirements for registered schemes	<i>Issued 30 Aug 23</i>	<i>Closes 13 Oct 23</i>							



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FMA	Supervisors	Liquidity Risk Management guidance for managed funds (feedback on draft guidance on FMA's expectations for liquidity risk management)	Issue 30 Sep 23	Closes 10 Nov 23							
FMA		Proposed guidance on winding-up requirements for registered schemes	Issued 30 Aug 23	Closes 13 Oct 23							
Engagement											
FMA	All firms	Engagement on fair outcomes		Workshops est. Oct 23-Feb 24							
MBIE		Targeted engagement on amendments to draft Customer and Product Data Bill following consultation on exposure draft		Meetings Oct-Nov 23 (TBC)							
MBIE	Consumer credit providers	Targeted engagement on exemption for emergency events		Meetings est. early Q4							
FMA	Insurer climate reporting entities	Individual engagement on CRD with RBNZ		Oct-Nov 23							
RBNZ	Banks & NBDTs	DTA/DCS workshops (levy, SoFA, eligibility rules, payout conditions, exemption, in-flight payments, proportionality)	Workshops								
RBNZ		DCS workshops on data requirement for SCV (and LLD)	Oct – Nov 23								
RBNZ		DTA/DCS bi-laterals with banks	Sep – Nov 23								
RBNZ		DTA/DCS bi-laterals with non-banks				Feb-Mar 24					
RBNZ	Cash system operators	Cash system redesign (opportunity to participate/input to the design of Cash system redesign regional experiments)									
RBNZ		Other stewardship and related workstreams – CBDC, crypto-assets etc (ad hoc and new ongoing data collections from some participants)									
Commerce Commission	Retail Payment Network Participants	Work to understand how new account to account payment options will promote the purposes of the Act	Submissions closed 25 Sep								
Commerce Commission		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		



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Commerce Commission	Banks	Market study into personal banking services: Initial engagement with some stakeholders and initial information requests sent to some stakeholders	June-July 2023								
Commerce Commission		Market study into personal banking services: Further engagement with stakeholders and information gathering. Undertaking of analysis.	July – October 2023								
Commerce Commission		Market study into personal banking services: Testing information and analysis as required with stakeholders	Sep 2023-Feb 2024 (est. draft report published Mar 24)								

Implementation

RBNZ	Banks	Macroprudential DTI tool <i>(changes involve: system/technology, front line management, governance and risk management, non-system and technology)</i>	Apr 23 to Mar 24								
RBNZ		BSII Outsourcing Policy	Sep-23								
RBNZ		BS8, Risk Weights and Mutuals	Policy changes commence 1 Oct 23								
RBNZ		Capital Buffers: D-SIB buffer increases from 1% to 2%	1-Jul-23								
RBNZ		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%									
RBNZ		Capital Buffers: Conservation buffer increases from 4.5% to 5.5% (1 July 2027)									1-Jul-26
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 <i>(changes involve: minor changes to sign-offs for new reporting & minor changes to processes may be needed)</i>								
Inland Revenue	Payment Service Providers	Information Sharing <i>(IT resource required to collate data and produce reports)</i>	First reporting period 1 Apr – 30 Sep 23	First dataset due 7 Nov							



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RBNZ	Banks & NBDTs	DTA Standards (core and non-core)									
RBNZ		DTA: Depositor Compensation Scheme (<i>DCS go-live by late 2024; SCV standards by 2026 and full compliance by 2027/2028</i>)			Engagement			Go live product			
FMA	Banks, Insurers & NBDTs	Financial institution licence applications open for submission (CoFI)	Jul-23								
FMA		CoFI regime will come into force							Mar-25		
FMA	Climate reporting entities	Class exemption for CREs in wind-up, liquidation, receivership or voluntary administration from climate-related disclosures regime		Est. Dec 23							
FMA		Climate-related disclosures guidance for record-keeping (<i>guidance on the climate record keeping duties in Part 7A FMC Act and relevant regulations</i>)			Oct-23						
FMA	Listed issuers, Banks	Class exemption to deal with CRD timing challenge: new class exemption for banks and listed issuers to align timing of requirement to provide a copy of climate statements or link to copy of climate statements in annual reports with requirement to lodge climate statements (i.e. within four months after balance date rather than three)		Est. Dec 23							
RBNZ	Financial Market Infrastructures	Designation notices and overseas equivalence assessments (<i>rollover designation notices, domestic FMIs and overseas equivalence assessments</i>)		Aug/Sep 23 – Feb/Mar 24							
RBNZ & FMA		FMI standards and guidance (<i>new regulatory framework for operators of FMIs – including proposed standards and guidance</i>)					H1 2024 est. commencement of most standards				

Compliance monitoring and thematic review

RBNZ & FMA	All firms	Governance thematic review – phase 2 onsite visits / review and analysis / feedback letters and thematic report		release of thematic report and feedback letters in Aug 2023			Firm follow-up				
Commerce Commission	Retail Payment Network Participants	Compliance monitoring of the interchange fee regulation (<i>information request for compliance purposes and bilaterals</i>)	●-----●								
Commerce Commission		Retail payment system impact of interchange fee limits monitoring	●-----●								
Commerce Commission		Retail payment system monitoring		Q4 23 – Q2 24							



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Stress Testing											
RBNZ	Banks	Climate change sensitivities (largest banks)	<i>Publish results – agri</i>								
RBNZ		2023 ICAAP stress test review – light touch exercise with timings at bank's discretion (13 banks)	<i>Submit info request</i>								
RBNZ		2023 Liquidity stress test (13 banks)	<i>Modelling and submissions</i>	<i>Publish results</i>							
RBNZ		Climate change scenario stress test (5 largest banks)	<i>Bank modelling and submissions</i>		<i>RBNZ review, analysis and publication</i>						
RBNZ		Annual solvency stress test			<i>Scenario design</i>			<i>Modelling, publish results</i>	<i>Scenario design</i>	<i>Modelling, publish results</i>	
RBNZ		2024 & 2025 solvency & liquidity stress tests						Q3 2024			Q3 2025
RBNZ	Insurers	2022 Life/Health Insurance stress test	<i>RBNZ analysis and publication</i>								
RBNZ		2023 General insurance stress test	<i>Scenario design</i>	<i>Modelling and submission</i>	<i>RBNZ analysis & publication</i>						
RBNZ		2024 Life/Health Insurance stress test			Q1 2024						
RBNZ		2025 General insurance stress test									Q3 2025
Policy Reviews											
RBNZ	Banks	Review of policy for branches of overseas banks		<i>Final decisions Q4 23</i>							
RBNZ		Connected exposures policy / large exposures survey review		<i>New policy takes effect 1 Oct 23</i>							
RBNZ	Banks & NBDTs	DTA: Standards issuance (<i>for core standards</i>)									Est. Q4 2026
RBNZ		DTA: Standards issuance (<i>for non-core standards</i>)									Est. Q4 2026
Treasury		DTA: DCS Issue final Statement of Funding Approach				<i>Est. H1 2024</i>					
FMA	Climate reporting entities	Final record keeping guidance issued		4-Oct-23							



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MBIE	Consumer credit providers	Review of high-cost consumer credit provisions in the Credit Contracts and Consumer Finance Act 2003 as per s45L			<i>Est. formal consultation</i>						
MBIE		Review scope and operation of consumer credit legislation (with primary focus on persistent issues with 2021 changes) as agreed by Cabinet 7 August	<i>Cabinet agreement</i>		<i>Est. formal consultation</i>						
MBIE		Development of a permanent exemption for emergency events to replace the temporary exemption in regulation 181 in the Credit Contracts and Consumer Finance Regulations 2004.	<i>Cabinet agreement</i>	<i>Targeted consultation</i>	<i>Est. formal consultation</i>						
Commerce Commission	All firms	Collaboration and Sustainability Guidelines		<i>late 2023</i>							

Legislation (Note: all timings are estimates and subject to change)

Treasury	Insurers	Natural Hazards Insurance Act	<i>Develop associated regulations</i>		<i>Make regulations</i>						
MBIE	All Firms	Consumer and Product Data Right Bill		<i>Est. 1st reading end 23</i>							
MBIE		Regulations under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (to set consistent rules for approved financial dispute resolution schemes)		<i>Make Regulations</i>		<i>Est. commencement</i>					
MBIE	Insurers	Insurance Contracts Bill			<i>Est. 1st Reading</i>						
RBNZ		IPSA Amendment Bill							<i>Est. 1st Reading</i>		
RBNZ		Final Solvency Standard							<i>Issue H1 2025</i>		
RBNZ	Financial Market Infrastructures	Financial Market Infrastructures Act			<i>Commencement Order 1 Mar 24</i>						
MoJ	All firms	AML/CFT Regulations (amendments and new)				<i>Est. Jun 24</i>					
MoJ		AML/CFT 2009 Act amendments					<i>Est. 2024-2025</i>				
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)									



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MBIE	BNPL providers	Credit Contracts and Consumer Finance (Buy Now Pay Later) Amendment Regulations 2022 (<i>regulations to apply the CCCFA to BNPL</i>)	<i>Regulations made</i>					<i>Commencement Q3 24</i>			
MBIE	Climate reporting entities	Financial Markets Authority (Levies) Amendment Regulations 2023			<i>Est. commencement Jan 24</i>						
MBIE		Financial Markets Conduct (Climate-related Disclosures and Fees) Amendment Regulations 2023			<i>Est. commencement Jan 24</i>						
MBIE	Local authorities & non-FSPs	Credit Contracts and Consumer Finance Amendment Regulations (to broaden the exemptions in regulation 18 and 28)	<i>Policy approval</i>	<i>Est. Regulations Dec 23</i>							