

Regulatory Initiatives Calendar Q3 2024

Regulator	Sector	Subject	Q3 2024	Q4 2024	Q1 2025	Q2 2025	H2 2025	2026 and beyond	
					No fly zone 18 Dec-20 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	ESAS Access Review – CP2: Revised ESAS Access Policy		<i>Est. release of CP2</i>					
RBNZ		Central Bank Digital Currency: Consultation Paper – Digital cash in New Zealand	<i>Submissions closed 26 July</i>	<i>Est. summary of submissions released</i>					
RBNZ		Central Bank Digital Currency: Consultation Paper – alternate formats (NZSL, braille, audio, easy read and large print)	<i>Issued 19 August. Closed 30 September</i>						
RBNZ & FMA		Consultation on proposed Guidance Note for designations under the Financial Markets Infrastructure Act 2021	<i>Consultation closed 20 September</i>	<i>Est. decision Q4</i>					
FMA		Consultation on potential 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		<i>Est. decision late Q4</i>					
FMA		Consultation on outcomes focused regulation			<i>Est. response to consultation Q1</i>				
ComCom		Assessing application from Payments NZ Limited seeking authorisation to work with API providers and third parties to develop arrangements that, according to Payments NZ, will facilitate a more well-utilised, secure and innovative open banking framework.	<i>Final decision issued 20 August</i>						
ComCom		Consultation on proposal to recommend designation of the interbank payment network	<i>Decision to recommend designation published 20 August</i>	<i>Ministerial decision on recommendation est. Q4</i>					



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RBNZ	Banks & 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 closed 16 August				Consultation on exposure drafts (as part of core standards)	
Treasury		DTA: Second consultation on Statement of Funding Approach	Decision published 5 July					
RBNZ		DTA: Standards – First round of consultation (<i>consultation for 4 core standards covering Capital, Liquidity, Disclosure and Depositor Compensation Scheme</i>)	Consultation closed 16 August		Estimated release of summary of submissions		Consultation on exposure drafts	
RBNZ		DTA: Standards – First round of consultation (<i>consultation process for 9 non-core standards requiring new policy</i>)	Issued 21 August	Consultation closes 22 November			Est. release of summary of submissions	Consultation on exposure drafts
MBIE		Consultation on banking designation requirements under the Customer and Product Data Bill	Consultation opened 2 September	Consultation closes 10 October				
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. Q4				
RBNZ		Crisis Management under the DTA	Issues Paper published 21 August	Consultation closes on 22 November				Consultation on Crisis Preparedness standard
ComCom		Consultation on draft self-reporting guidance for lenders	Final version published 30 September					
FMA	Banks, Insurers & NBDTs	Consultation on regulatory returns for financial institutions (<i>CoFI</i>)	Consultation opened 16 September	Consultation closes 25 October	Est. publication of final regulatory return question set			
ComCom & MBIE	Banks	Market study into personal banking services	Final report released 20 August	Cabinet proposals no later than December 2024				



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RBNZ	Insurers	2nd Amendment to Insurance Solvency Standard – consultation, review and exposure draft	<i>Exposure draft released 6 August. Consultation closed 17 September</i>	<i>Publication mid-December</i>	<i>Effective 1 March</i>			
RBNZ		Insurance solvency review – solvency capital, capital requirements, reporting and other matters					<i>Consultation</i>	<i>Consultation continued and feedback</i>
RBNZ		Insurance solvency review – exposure draft of final standard						<i>Est. H1 2027</i>
RBNZ		Insurance solvency review – revised exposure draft of final standard						<i>Est. H2 2027</i>
RBNZ		Insurance solvency review – final solvency standard issued						<i>Est. H2 2028</i>
Treasury		Review of the Natural Hazards Insurance Financial and Levy Settings				<i>Consultation and feedback (est. Q1-Q2); Policy decisions (est. Q2)</i>		
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		<i>Est. Q4</i>				
FMA	Listed Issuers, banks	Consultation on a potential new class exemption for certain green, social, sustainability, and sustainability-linked bonds		<i>Decision est. Q4</i>				
FMA	Climate reporting entities	Consultation on Information Sheet – references to climate statements in disclosure documents	<i>Consultation closed 30 August</i>	<i>Decision est. late Q4</i>				
FMA	Discretionary Investment Management Service (DIMS) licensees	Consultation on renewal of class exemption for small- and medium-sized licensed providers of DIMS providing relief from certain financial reporting and audit obligations		<i>Est. Q4</i>				
FMA	Listed issuers, clearing and depository participants	Consultation on renewal of two class exemptions on disclosure of relevant interests by directors and senior managers, and the NZCDC Settlement System		<i>Decision est. late Q4</i>				
FMA	Derivative Issuers	Proposed new standard condition to restrict leverage for derivatives & revised existing condition on suitability		<i>Decision est. Q4</i>				<i>Implementation est. mid 2025</i>
FMA	Overseas custodians	Consultation of renewal of two class exemptions for overseas providers of custodial services and overseas custodians – assurance engagement	<i>Consultation closed 27 August</i>	<i>Decision est. late Q4</i>				



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RBNZ	Cash system participants	Banknote quality standards – exposure draft					Est. release	
ComCom	Retail Payment Network Participants	Consultation on pricing and access issues with card payments, focussed on interchange fees and and surcharges	Consultation closed 2 September	Draft decision				
MBIE	Buy Now Pay Later (BNPL) providers	CCCFA amendment regulations – BNPL exemption from CCCFA fee requirements	Policy decisions (2 September 2024) and development of amendment regulations					
FMA	FMC reporting entities	Consultation on class exemption for FMC reporting entities in wind-up or external administration			Est. Q1			

Engagement

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

MBIE	All firms	Targeted engagement on select capital market settings	Start					
RBNZ	Banks & NBDTs	DTA/DCS workshops and bilaterals with banks and NBDTs relating to Core and non-Core Standards, DCS operational matters as required		Est. close				
RBNZ		Engagement on visual identity and brand communications for DCS			Est. close			
RBNZ	Insurers	Solvency review – Quantitative impact assessment (to accompany exposure draft of final standard)						Expected H1 2027
RBNZ		Solvency review – Quantitative impact assessment (to accompany revised exposure draft of final standard)						Expected H2 2027
RBNZ	Banks	Cash system data collection		Est. close				
RBNZ		Loan Level Data Project (all banks)	Proof of Concept 2 (POC2) – Data management testing				Implementation design	
RBNZ	Cash system participants	Definition of adequate access to cash services	Est. start				Est. finish	
CoFR	Industry bodies and banks	Next steps on CoFR payments vision roadmap	Targeted engagement	Presentation of work at Payments NZ conference				
CoFR	Industry bodies, banks and NBDTs	Access to basic transaction accounts issues paper		Est. release	Targeted engagement			
CoFR		ThinkPlace customer onboarding research		Est. release				



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FMA	Corporate Trustees Association	Forum on Sector Risk Assessment and Entity Risk Assessment and Value for Money Practice Workshop on Performance Fees	<i>Sector risk forum held on 31 July</i>	<i>VfM workshop on performance fees scheduled 23 October</i>					
FMA	Managed investment schemes (MIS) / KiwiSaver providers, Listed issuers and investors	Seeking general engagement from any party interested in providing feedback on what future FMA guidance on ethical investing should cover. Next stage will be to prepare and then consult on that guidance.	<i>Start</i>		<i>Est. close</i>				
ComCom	Banks & fintechs	Engagement focussed on advancing open banking, including orderly transition of screen scraping	<i>Ongoing targeted engagement</i>						

Implementation

Implementation of new or changed regulatory requirements.

MBIE	All Firms	Regulations under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (<i>to set consistent rules for approved financial dispute resolution schemes</i>)	<i>Commenced 18 July</i>					
MBIE		Revoke affordability Regulations under the Credit Contracts and Consumer Finance Act 2003	<i>Commenced 31 July</i>					
MoJ		AML/CFT Regulations (<i>amendments and new</i>)				<i>Third tranche comes into effect on 1 June</i>		
MoJ		AML/CFT 2009 Act amendments					<i>Regulatory relief changes could come into effect</i>	<i>Additional obligations on reporting entities</i>
RBNZ	Banks	Macroprudential DTI tool (<i>changes involve: system/technology, front line management, governance and risk management, non-system and technology</i>)	<i>Took effect 1 July</i>					
RBNZ		Capital Buffers: Minimum Tier 1 capital requirement increases from 6% to 7%	<i>Took effect 1 July</i>					
RBNZ		Capital Buffers: Minimum Total capital requirement increases from 8% to 9%	<i>Took effect 1 July</i>					
RBNZ		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</i>
RBNZ		Capital Buffers: Conservation buffer increases from 4.5% to 5.5%						<i>1 July 2027</i>
RBNZ		Capital Buffers: Countercyclical capital buffer set at 1.5%						<i>1 July 2028</i>
RBNZ		Non-qualifying AT1 and Tier 2 instruments fully derecognised						<i>1 July 2028</i>



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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)					Est. complete	
Treasury		Natural Hazards Insurance Act	NHI Act commenced 1 July					
RBNZ	Banks & NBDTs	DTA: Depositor Compensation Scheme					Go live 1 July	DCS standards end 2026 and full compliance by 2028
RBNZ		DTA: Standards issuance (for core standards)						Est. Q4 2026
RBNZ		DTA: Standards issuance (for non-core standards)						Q1 2027
FMA	Banks, Insurers & NBDTs	Conduct of Financial Institutions (CoFI) regime will come into force	Financial institution licence applications open for submission		Comes into force 31 March			
RBNZ		Cyber data collection plan (cyber data collection proposals relating to cyber incidents)	Periodic reporting Q3/Q4				First reporting due date 30 April for large entities	First reporting due date 30 October for all other entities
RBNZ		Cyber data collection plan (cyber data collection proposals relating to cyber capabilities)		First reporting due date 1 October				
FMA	Overseas banks and insurers	Class exemption for signing requirements for climate statements of overseas banks and insurers	Commenced 29 July					
FMA	Climate reporting entities	Class exemption for CREs in wind-up, liquidation, receivership or voluntary administration from climate-related disclosures regime	Est. September					
FMA	Managed investment schemes (MIS)/ KiwiSaver providers	Renewal of Financial Markets Conduct (Managed Funds – Loan Disclosure Requirements) Exemption 2019 that provides relief from the requirement for managed funds to disclose individual loan assets)	1 August					
FMA	Managed investment schemes (MIS)/ KiwiSaver providers	Renewal of class exemption for MIS managers where assets do not have an appropriate market index	17 July					
FMA	Supervisors	Guidance on winding-up requirements for registered schemes		Est. October				



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FMA	Crowdfunding, derivatives issuers, DIMS, MIS, peer-to-peer	Standard Condition for business continuity and technology systems for some Part 6 FMC Act licences to ensure more consistency across licensed entities	1 July					
RBNZ & FMA	Financial Market Infrastructures	Develop joint Supervision Approach and Framework under new regime (<i>includes new monitoring approach, crisis management powers and enforcement powers</i>)	Development of Approach					
RBNZ & FMA		Develop, consult and issue new Information Notices to all designated entities	Consultation closed 1 July	Notices issued est. Q4				
RBNZ	Crypto-asset reporting entities	Stablecoin reporting	In progress					
FMA	Restricted schemes	Renewal of class exemption for certain custodians of eligible restricted schemes from the requirement to obtain an assurance engagement from an auditor	30 September					
RBNZ	Cash service providers	Community cash service trials	Start				End	
MBIE	Buy Now Pay Later (BNPL) providers	Credit Contracts and Consumer Finance (Buy Now Pay Later) Amendment Regulations 2022 (<i>regulations to apply the CCCFA to BNPL</i>)	Commenced 2 September					

Compliance monitoring and thematic review

Formal compliance monitoring with industry and associated thematic reviews.

RBNZ	Banks & NBDTs	Thematic Review on Financial Inclusion practices in the deposit taking sector	Meetings held with selected entities 17 June – August	Publication of bulletin				
RBNZ		Thematic Review on Risk Management in the deposit taking sector				Est. Q1 – Q3		
RBNZ	Banks	Thematic Review on Credit Risk (<i>Impaired Loans</i>)					Est. Q4 2025 – Q2 2026	
RBNZ	Insurers	Thematic Review on Risk Management in the insurance sector						Est. Q3 2026 – Q1 2027
FMA	Selected insurers	Weather events insights project to identify learnings from Auckland Anniversary Flooding and Cyclone Gabrielle				Est. report published May		



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FMA	CREs	Monitoring report on climate statements		November				
ComCom	Retail Payment Network Participants	Compliance monitoring of the interchange fee regulation		●————●				
ComCom		Performance monitoring – gather and analyse merchant service fee information		●————●				
FMA	Managed investment schemes (MIS)/ KiwiSaver providers	Managed funds/KiwiSaver providers' exposure to commercial real estate (CRE) and approach to managing liquidity risks		Publication of findings est. October				

Stress Testing

Timelines for testing and when results are expected.

RBNZ	Banks	Annual Liquidity stress test (13 banks)	Publish results FSR/feedback to banks			2025 liquidity stress test	2026 test
RBNZ		Annual solvency stress test (5 or 13 banks)	Modelling and submissions (13 banks)	Publish results/ feedback to banks		2025 solvency stress test (5 large banks)	2026 test (13 banks)
RBNZ		Bank stress test model review (5 largest banks)	RBNZ review bank mortgage models				
RBNZ	Insurers	General insurance stress test – every second year	Modelling and submissions		Publish results/feedback to banks	2025/26 GI stress test	
RBNZ		Life/Health Insurance stress test – every second year		2024/25 stress test			

Policy Reviews

Internal policy work being undertaken by CoFR agencies, and associated timelines.

RBNZ	Retailers	Mandating cash acceptance	Start Q3	End Q4			
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Legislation

Bills and secondary legislation and their estimated passage timeline.

MBIE	All firms	Customer and Product Data Bill	Select Committee submissions closed 5 September	Select Committee to report back 17 October				
MBIE		Financial Services Reform Bill (<i>subject to Cabinet decisions, potential omnibus Bill to progress phase 2 – support transfer of CCCFA reg functions to FMA, reforms to CCCFA, high-cost credit reforms, CoFI and conduct licensing framework, dispute resolution schemes</i>)	Policy decisions (2 September 2024) and development of legislation		Est. Select Committee			
RBNZ	Banks & NBDTs	DCS regulation made		Est. December				
MBIE	Insurers	Contracts of Insurance Bill	Select committee report back 3 September	Est. enactment	Est. implementation			
RBNZ		Insurance (Prudential Supervision) Act Amendment Bill					Est. exposure draft	Est. 1st Reading
RBNZ		Final Solvency Standard						Est. issue H2 2028