

Regulatory Initiatives Calendar Q3 2025

Regulator	Sector	Subject	Q3 2025	Q4 2025	H1 2026	H2 2026	H1 2027	H2 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>)	Consultation opened 10 September and closes 31 October			Est. release of summary of submissions and response		
RBNZ		Consultation on proposal to recommend the designation of the High-Value Clearing System	Consultation opened August and closes 30 September	Est. release of summary of submissions and response				
FMA		Consultation on prescribed minimum standards and conditions for auditors		Est. Q4				
FMA		Consultation on updated ethical investment disclosure guidance	Published 24 September					
FMA		Discussion paper on tokenisation in financial markets	Published 4 September and closes 31 October					
CSF in co-ordination with MfE		Consultation on New Zealand's sustainable finance taxonomy (<i>draft mitigation criteria</i>)		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 opened 22 September and closes 17 October					
XRB		Request for information on the international alignment of climate reporting 2025	What we have heard document published	Potential consultation on sustainability reporting strategy (but timing and scope contingent on Government decision making)				
XRB		Proposed 2025 Amendments to Climate and Assurance Standards	Consultation closed 24 September	Standard setting decision and gazette of new standards if required				



Regulator	Sector	Subject	Q3 2025	Q4 2025	H1 2026	H2 2026	H1 2027	H2 2027 and beyond
RBNZ	Banks & Non-bank Deposit Takers (NBDTs)	Deposit Takers Act (DTA): Standards <i>(consultation process for core and non-core standards)</i>	<i>Release of non-core standards summary of submissions</i>	<i>Est. consultation on tranche 1 exposure drafts</i>	<i>Est. consultation on tranche 2 exposure drafts</i>	<i>Est. consultation on tranche 3 exposure drafts</i>	<i>Issue DTA standards 31 May 2027</i>	
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>	<i>Consultation opened 25 August and closes 3 October</i>	<i>Decisions on finalised capital settings by end year</i>	<i>Est. supporting details on capital decisions, including detailed implementation timeline</i>			
RBNZ		Group Supervision Policy – consultation on how to allow RBNZ's prudential framework to be appropriately applied to New Zealand deposit takers operating overseas		<i>Est. Oct: alongside DTA Standards tranche 1 exposure drafts</i>				
RBNZ		Crisis Management under the DTA				<i>Consultation on Crisis Preparedness standard</i>	<i>Consultation on exposure draft of Crisis Preparedness standard</i>	
RBNZ		DTA – Use of Restricted Words		<i>Consultation on use of restricted words</i>				
RBNZ		DTA Regulations		<i>Consultation on next set of DTA Regulations required for licensing</i>				
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.	<i>Est. tbc</i>					
MBIE		NBDTs-only targetted consultation on Financial Markets Conduct Regulations changes related to Depositor Compensation Scheme.	<i>Regulations commence before 1 July</i>					
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>			<i>Est. Q2</i>			
Treasury	Insurers	Review of the Natural Hazards Insurance Financial and Levy Settings	<i>Decisions est. Q3</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>Closed May. Decision est. December</i>				



Regulator	Sector	Subject	Q3 2025	Q4 2025	H1 2026	H2 2026	H1 2027	H2 2027 and beyond
FMA	<i>Foreign banks, insurers and listed issuers</i>	Consultation on a proposed class exemption for entities incorporated in foreign jurisdictions from NZ climate reporting duties	<i>Published 11 September</i>	<i>Closes 24 October, decision est. December</i>	<i>Implementation</i>			
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		<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>Est. implementation</i>		
ComCom	Retail payment system network participants	Review of interchange fees for Mastercard and Visa card payments	<i>Final decision 17 July</i>	<i>Implementation</i>				

Engagement

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

RBNZ	Banks	Loan Level Data Project (<i>all banks</i>)	<i>Implementation design</i>					
RBNZ		Cash covenant (<i>letter to banks on improving access to cash services and follow up</i>)	<i>Letter to banks</i>	<i>Follow up and next steps</i>				
CoFR	Industry bodies, banks and NBDTs	Consultation summary on access to basic transaction accounts		<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>					
FMA	Banks and NBDTs	Dear CE letter and follow up engagement on mortgage fraud	<i>Dear CE letter</i>	<i>Follow-up engagement</i>	<i>Est. tbc</i>			
ComCom	Banks & fintechs	Engagement with sector focusing on adoption of open banking and barriers to competition	<i>Ongoing targeted engagement</i>					



Regulator	Sector	Subject	Q3 2025	Q4 2025	H1 2026	H2 2026	H1 2027	H2 2027 and beyond
-----------	--------	---------	---------	---------	---------	---------	---------	--------------------

Implementation

Implementation of new or changed regulatory requirements.

FMA	All Firms	Consultation on 14 existing class exemptions due to expire 2025 to 2026, and review of three class designation notices		First tranche est. Q4	Second tranche est. H1	Final tranche est. H2		
FMA	Overseas custodians	Publication of renewed class exemption for overseas custodians of registered schemes – assurance engagement	Commenced 30 July 2025					
RBNZ	Banks	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		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 settings
RBNZ		Capital Buffers: Countercyclical capital buffer set at 1.5%						1 July 2028 step up on hold pending the outcome of the review of key capital settings
RBNZ		Non-qualifying AT1 and Tier 2 instruments fully derecognised						1 July 2028 step up on hold pending the outcome of the review of key capital settings
RBNZ	Banks & NBDTs	DTA: Standards (core and non-core standards)					Standards issued 31 May 2027	Standards come into effect 1 December 2028
RBNZ		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 October for all other entities				



Regulator	Sector	Subject	Q3 2025	Q4 2025	H1 2026	H2 2026	H1 2027	H2 2027 and beyond
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. November				
FMA	Climate reporting entities	New class exemption for 1 year for assurance of Scope 3 GHG emissions		Commenced 28 April. Review and extend if XRB extends its Scope 3 relief				
FMA	FMC reporting entities	New class exemption for FMC reporting entities in wind-up or external administration	Commenced 31 August					
FMA	Listed issuers	New class exemption for certain Green, Social, Sustainability, and Sustainability-Linked Bonds		Est. Q4				
FMA	Banks, NBDTs, Insurers, Investment Managers, Financial Advice Providers	Publication of complaints information sheet. Not consulted on	End of September					
MBIE	Banks	Implementation of open banking via a designation of the banking sector under the Customer and Product Data Act	Designation and General Regulations made by end September	Fees and levies regulations made in October. Regulations to come into force 1 December for ASB, ANZ, BNZ and Westpac	Kiwibank designated for payments 1 June	Kiwibank designated for account information 1 December		



Regulator	Sector	Subject	Q3 2025	Q4 2025	H1 2026	H2 2026	H1 2027	H2 2027 and beyond
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	<i>Desk-based review, engagement with entities and analysis</i>		<i>Est. Q1 Publication of report & entity-specific feedback</i>			
FMA	Banks, NBDTs, & insurers	Thematic monitoring of product and service reviews	<i>Responses to questions due 30 September</i>	<i>Publish findings report</i>	<i>Further monitoring informed by responses to questions</i>			
FMA	Banks	OCR Pass Through Transparency		<i>8 October and 26 November OCR announcements</i>	<i>18 February, 8 April and 27 May OCR announcements</i>	<i>8 July OCR announcement</i>		
FMA	Select insurers	Thematic monitoring of add-on insurance and extended warranties	<i>Question set sent to insurers</i>	<i>Publish findings report</i>	<i>Further monitoring informed by responses to questions</i>			
FMA		Review of incentives offerings	<i>Info request and analysis of responses</i>		<i>Est. publication of findings</i>			
FMA		Pilot of materiality thresholds for reporting incidents	<i>Estimated Fieldwork</i>					
RBNZ	Insurers	Thematic Review on Risk Management in the insurance sector			<i>Est. Q1 - Q4 2026</i>			
FMA		New Initiative – Operational Resilience Thematic				<i>Est. June</i>		
FMA	Derivative Issuers	New Initiative – Operational Resilience Thematic			<i>Est. October</i>			
ComCom	Retail Payment Network Participants	Compliance monitoring of interchange fee limits for Mastercard and Visa card payments		<i>Information requests</i>				
FMA	Peer2Peer Lending & Crowdfunding entities	New Initiative – Operational Resilience Thematic	<i>Est. July</i>					
FMA	Discretionary Investment Management Service (DIMS) licensees	New Initiative – Operational Resilience Thematic			<i>Est. February</i>			



Regulator	Sector	Subject	Q3 2025	Q4 2025	H1 2026	H2 2026	H1 2027	H2 2027 and beyond
FMA & RBNZ (Joint regulator)	Implementing new risk based monitoring regime to review and monitor designated financial market infrastructure systems	Implementation of new risk based monitoring under new regime	Reviews commenced					
FMA	Financial advice providers, including Banks and Insurers	Review of accessibility to financial advice in New Zealand	Fieldwork / draft report		Publish report, estimate March / April.			
FMA		Thematic review of Financial Advice business models and remuneration structures	Desk-based review	Estimated Fieldwork and desk-based review of business models and remuneration structures				

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					
ComCom	Industry Participants (TBD)	Regular Payment system monitoring		Information requests				

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						GI Stress test		
RBNZ		Life/Health Insurance stress test – alternate between GI and Life	Life/Health stress test							



Regulator	Sector	Subject	Q3 2025	Q4 2025	H1 2026	H2 2026	H1 2027	H2 2027 and beyond
-----------	--------	---------	---------	---------	---------	---------	---------	--------------------

Legislation

Bills and secondary legislation and their estimated passage timeline.

MBIE	All firms	Financial Services Reform Bill (<i>support transfer of CCCFA reg functions to FMA, reforms to CCCFA, CoFI and conduct licensing framework, dispute resolution schemes</i>)	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	Single supervisor expected to commence		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	Insurers	Contracts of Insurance Act 2024	Implementation					
RBNZ		Insurance (Prudential Supervision) Act Amendment Bill			Est. Amendment Bill exposure draft	Est. Introduction of the Bill in the House		
MBIE	Retail Payment Network Participants	Retail Payment System (Ban on Merchant Surcharges) Amendment Bill	Est. Introduction of the Bill in the House		Est. passage (earlier if possible)			
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	Designation and General Regulations made by end September	Fees and levies regulations made in October. Regulations to come into force 1 December for ASB, ANZ, BNZ and Westpac		Kiwibank designated for payments 1 June	Kiwibank designated for account information 1 December	