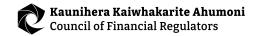


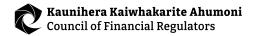
Regulatory Initiatives Calendar Q3 2025



Regulator	Sector	Subject	Q3 2025	Q4 2025	H1 2026	H2 2026	H1 2027	H2 2027 and beyond
		that are issued either publicly or to industry, y a set deadline.			o fly zone Dec-19 Jan			
RBNZ		Liquidity Management Consultation Paper (consultation on domestic Open Market Operations and the Committed Liquidity Facility)	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 ar 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	All firms	Consultation on New Zealand's sustainable finance taxonomy (draft mitigation criteria)		Est. final taxonomy package repoi to Ministers	rt			
CSF in co-ordination with MfE		Consultation on New Zealand's sustainable finance taxonomy (draft adaptation and resilience criteria)	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 o sustainability reporting strate (but timing an scope continge on Governmer decision makin	gy d nt nt			
XRB		Proposed 2025 Amendments to Climate and Assurance Standards	Conultation closed 24 September	Standard settir decision and gazette of nev standards if required	v			



Regulator	Sector	Subject	Q3 2025	Q4 2025	H1 2026	H2 2026	H1 2027	H2 2027 and beyond
RBNZ		Deposit Takers Act (DTA): Standards (consultation process for core and non-core standards)	Release of non- core standards summary of submissions	Est. consultation on tranche 1 exposure drafts	Est. consultation on tranche 2 exposure drafts	Est. consultation on tranche 3 exposure drafts	Issue DTA standards 31 May 2027	
RBNZ		Consultation on a position paper as part of the review of key capital settings (overall capital settings including standardised risk weights, and the interrelationship between capital and the crisis management framework)	Consultation opened 25 August and closes 3 October	Decisions on finalised capital settings by end year	Est. supporting details on capital decisions, including detailed implementation timeline			
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	Banks & Non-bank Deposit Takers (NBDTs)	Crisis Management under the DTA				Consultation on Crisis Preparedness standard	Consultation on exposure draft of Crisis Preparedness standard	
RBNZ		DTA – Use of Restricted Words		Consultation on use of restricted words				
RBNZ		DTA Regulations		Consultation on next set of DTA Regulations required for licensing				
RD		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.	Est. tbc					
MBIE		NBDTs-only targetted consultation on Financial Markets Conduct Regulations changes related to Depositor Compensation Scheme.	Regulations commence before 1 July					
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. Q2			
Treasury	Insurers	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		Closed May. Decision est. December				

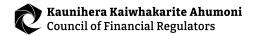


Regulator	Sector	Subject	Q3 2025	Q4 20	025	H1 20	026	H2 2026	H1 2027	H2 2027 and beyond
FMA	Foreign banks, insurers and listed issuers	Consultation on a proposed class exemption for entities incorporated in foreign jurisdictions from NZ climate reporting duties	Published 11 September	Closes 24 o decisio Decen	n est.	Impleme	entation			
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		Decision (Q4						
FMA	Derivative Issuers	Proposed new standard condition to restrict leverage for derivatives & revised existing condition on suitability		Decision	est. Q4			Est. implementation		
ComCom	Retail payment system network participants	Review of interchange fees for Mastercard and Visa card payments	Final decision 17 July		Impleme	entation				

Engagement

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

RBNZ		Loan Level Data Project (all banks)	Im	nplementation desig	gn	
RBNZ	Banks	Cash covenant (letter to banks on improving access to cash services and follow up)	Letter to banks	Follow up and next steps		
CoFR	Industry bodies, banks and NBDTs	Consultation summary on access to basic transaction accounts		Est. release	Targeted engagement	
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	Planned, topics to be confirmed			
FMA	Banks and NBDTs	Dear CE letter and follow up engagement on mortgage fraud	Dear CE letter	Follow-up engagement	Est. tbc	
ComCom	Banks & fintechs	Engagement with sector focusing on adoption of open banking and barriers to competition	Ongoing targete	ed engagement		

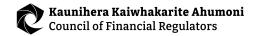


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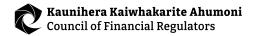
Implementation

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 es Q4		tranche . 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		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	Banks	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	535	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 ATI and Tier 2 instruments fully derecognised							1 July 2028 step up on hold pending the outcome of the review of key capital settings
RBNZ		DTA: Standards (core and non-core standards)						Standards issued 31 May 2027	Standards come into effect 1 December 2028
RBNZ	Banks & NBDTs	DTA: Regulations			requi	ulations red for g 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 o other entities	all				



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					
МВІЕ	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		



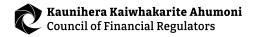
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Compliance monitoring and thematic review

Formal compliance monitoring with industry and associated thematic reviews.

	, J	vitir madely and associated thematic reviews.						
RBNZ	Banks & NBDTs	Thematic Review on Risk Management Practices in the deposit taking sector	Desk-based review, engagement with entities and analysis			Est. Q1 Publication of report & entity- specific feedback		
FMA	Banks, NBDTs, & insurers	Thematic monitoring of product and service reviews	Responses to questions due 30 September	Publish find report		Further monitoring informed by responses to questions		
FMA	Select insurers	Thematic monitoring of add-on insurance and extended warranties	Question set sent to insurers	Publish find report		Further monitoring informed by responses to questions		
FMA	Banks	OCR Pass Through Transparency		8 October ar November (announcem	OCR	18 February, 8 April and 27 May OCR announcements	8 July OCR announcement	
FMA	Select insurers	Review of incentives offerings	Info request and a	nalysis of respo	onses	Est. publication of findings		
RBNZ		Thematic Review on Risk Management in the insurance sector				Est. Q1 - 0	Q4 2026	
FMA	Insurers	New Initiative – Operational Resilience Thematic					Est. June	
FMA	Derivative Issuers	New Initiative – Operational Resilience Thematic				Est. October		
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		

Regulatory Initiatives Calendar 25 September 2025



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 cor	mmenced				
FMA	Financial advice providers,	Review of accessibility to financial advice in New Zealand	Fieldwork / c	draft report	Publish report, estimate March /April.			
FMA	including Banks and Insurers	Thematic review of Financial Advice business models and remuneration structures	Desk-based review	based review	d Fieldwork and desk- y of business models and peration structures			

Other monitoring

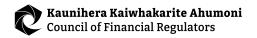
Monitoring of implementation progress on the Commerce Commission's Personal Banking Services Competition Market Study recommendations.

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		Inform reque			

Stress Testing

Timelines for testing and when results are expected.

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



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Legislation

Bills and secondary legislation and their estimated passage timeline.

MBIE		Financial Services Reform Bill (support transfer of CCCFA reg functions to FMA, reforms to CCCFA, CoFI and conduct licensing framework, dispute resolution schemes)	Est. Select	Committee					
МоЈ		AML/CFT 2009 Act amendments	Regulatory relief ch		ld come				
МоЈ	All firms	AML/CFT Structural Reform Bill to establish a single supervisor and sustainable funding model for the AML sector				Est. po	assage	Single supervisor expected to commence	Levy comes into effect est. 2027
МоЈ		Statutory reform bill to provide regulatory relief for the AML sector and ensure compliance with international requirements							Est. passage (2027), est. commencement (2028)
MBIE		Contracts of Insurance Act 2024					Implem	entation	
RBNZ	Insurers	Insurance (Prudential Supervision) Act Amendment Bill					endment sure draft	Est. Introduction of the Bill in the House	
FMA	Selected insurers	Pilot of materiality thresholds for reporting incidents	Estimated	Fieldwork					
MBIE	Retail Payment Network Participants	Retail Payment System (Ban on Merchant Surcharges) Amendment Bill	Est. Introduction of the Bill in the House				assage f 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 regula made in (Regulati come int 1 Decem ASB, AN. and We	tions October. ions to o force ber for Z, BNZ	design	bank ated for nts 1 June	Kiwibank designated for account information 1 December	