

Regulatory Initiatives Calendar Q3 2026

Tracked Changes for industry reference - 1 October 2026

Note: Changes are highlighted in **red**. For new rows, the agency is highlighted in red. Removed initiatives are **struck through**. The Q2 2026 H1 2027 column is compared against Q1 and Q2 2027; the Q2 2026 column has rolled off.



Agency	Sector	Subject	Q3 2026	Q4 2026	Q1 2027	Q2 2027	H2 2027	2028 and beyond
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No fly zone
21 Dec-25 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	Banks & NBDTs	~~Capital~~ Additional risk weights review - ~~consultation~~		~~Consultation on further changes to standardised credit risk weights est. late October for 6 weeks Six week consultation opens~~		~~Incorporated into DTA Capital Standard to be issued in late May 2027~~	~~Any changes will commence in December 2028 with the Capital Standard under the DTA~~
RBNZ	Banks & NBDTs	Amendment Bill to the DTA			~~Est. consultation on DTA Amendment Bill Consultation opens (TBC)~~	~~Consultation closes (TBC)~~	~~Parliamentary process begins (TBC)~~
RBNZ	Banks & ~~NBDTs~~	Crisis Management under ~~the~~ DTA	~~Consultation on Crisis Preparedness standard and Loss Absorbing Capacity (LAC) requirements Consultation closes~~		~~Consultation on exposure draft of LAC requirements~~	~~Consultation on exposure draft of Crisis Preparedness standard Decision published~~	

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RBNZ	Banks & ~~Non-bank Deposit Takers~~ NBDTs	Deposit Takers Act (DTA): Standards (policy and exposure draft consultation process for standards)	~~Est. consultation on tranche 3 exposure drafts. Est. Tranche 1 summary and response to submissions including 'near final' drafts~~	~~Est. Tranche 2 summary and response to submissions including 'near final' drafts~~		Issue DTA Standards ~~31~~ May 2027		
RBNZ	Banks & NBDTs	DTA Regulations - Set 3 (2028)			Consultation opens (TBC)	Consultation closes (TBC)		Regulations gazetted and commence (TBC)
RBNZ	Banks & NBDTs	Group Supervision Policy	~~Est. Summary and response to submissions~~			Step 1 requirements implemented via DTA standards		
RBNZ	~~Banks, Insurers, NBDTs and FMs~~ All regulated firms	~~Consultation on a prudential levy under the Reserve Bank of New Zealand Act 2021~~ Prudential Levy Consultation	~~Consultation opens late July~~	Consultation closes 16 October	~~Final Cabinet decisions made~~ Final policy decision		~~Regulations made and gazetted by July. Levy comes into effect August~~ Regulations made	
RBNZ	Banks	Public consultation - exposure draft of crisis preparedness standard and Continuity of Access for Depositors standard					Consultation opens and closes	Standards issued, expected to commence in December 2029
RBNZ	Banks	Public consultation - exposure draft of loss absorbing capacity instruments requirements		Consultation closes	Decision published and exposure draft opens	Incorporated into final DTA Capital Standard		
RBNZ	All regulated 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~~ Submission Summary Report published				
FMA	All firms MIS	Consultation on FMA views on related party transactions for registered schemes and release of insights paper	~~Est. release response to consultation~~ Consideration of submissions and updates to	Release of final guidance				

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FMA	~~All firms~~ Markets	Consultation on prescribed minimum standards and conditions for auditors	~~Est. Q3~~					
FMA	~~Discretionary Investment Management Service (DIMS) licensees~~ DIMS	~~New Initiative~~ Operational resilience thematic for DIMS - Findings publication	~~Est. publication of findings~~					
FMA	Financial advice providers ~~not including entities holding other FMCA Part 6 licence~~	~~New Initiative~~ Operational Resilience Thematic Operational resilience thematic for Financial advice providers, not including entities holding other FMCA Part 6 licence	~~Est. release of survey~~					
FMA	MIS ~~Managers~~	~~New Initiative~~ Operational resilience thematic for MIS - Findings publication						
FMA	~~Derivative Issuers~~ Markets	Proposed new standard condition to restrict leverage for derivatives & revised existing condition on suitability	~~Decision est. early Q3~~					
FMA	~~All firms~~ Cross-sector	~~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)~~ Standard conditions consultation		~~Est. consultation opening in October, closing in December~~ Consultation		~~Est. release response to consultation~~ Decision/ finalisation (estimated)	Implementation (estimated)	
MBIE	Cross-sector	Capital Markets Reforms: Phase 2 Discussion Document	Consultation closed	Submissions analysis	Provide advice to Government			
MBIE	Non-bank Deposit Takers (NBDTs)	Changes to Financial Market Conduct Regulations for non-bank deposit takers issuing debt securities following introduction of Deposit Takers Act.	Consultation closed	Submissions analysis	Provide advice to Government			
MBIE	Insurers	Contracts of Insurance Act 2024 (consultation on regulations for standard form notifications)	~~Cabinet processes to agree regulations expected to commence late July, with incorporation in August~~ Consultation on regulations (closes 30 Sept)	Submissions analysis	Provide advice to Government		Act and regulations commencing 15 November 2027	

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MBIE	~~All firms, particularly banks and payment service providers~~ Payments	Payment Services Regulation: Discussion Document	~~Consultation closes 3 July~~ Public consultation closed	Submissions analysis	~~Est. update on any further work~~ Provide advice to Government			
Treasury	Insurers	Review of the Natural Hazards Insurance Financial and Levy Settings			~~Review resumes no later than FY2027/28~~		Review resumes no later than FY2027/28	
ComCom	~~Retail payment system participants~~ Payments	~~Interchange fees for Mastercard and Visa card payments~~ Consideration of regulation of commercial card interchange fee	~~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~~ All regulated firms	~~Consultation on AML regulations~~ consultation – infringement fees	~~Q3~~ Consultation opens	Submissions close				
MoJ	All regulated firms	AML regulations consultation – restrictions on cash transactions				Consultation opens (TBC). Submissions close (TBC)		
RBNZ	~~Banks & NBDTs~~	~~DTA – Use of Restricted Words~~ <i>Removed from the calendar this period.</i>						Decisions on use of restricted words come into effect on 1 December 2028
FMA	~~Banks, Insurers & NBDTs~~	~~Consultation on updates to the CoFI 2023 guidance on intermediated distribution~~ <i>Removed from the calendar this period.</i>	~~Est. Q3~~					

Engagement

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

RBNZ	~~Banks~~ Cross-sector	~~Cash covenant (letter to banks on improving access to cash services and follow up)~~ Engagement on cash covenant	Engagement in progress	Engagement in progress	Engagement in progress	Engagement in progress	Engagement in progress
RBNZ	Insurers	~~Thematic Review on Risk Governance Practices in the General Insurance sector~~ General Insurance Risk Governance Thematic Review				Publication of Thematic Report	

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RBNZ	~~Industry bodies, Banks and~~ NBDTs	~~Consultation summary~~ MoU on Access to Basic Transaction accounts Services	~~Signed MoU by Participating Parties are due~~ Engagement with stakeholders on the MoU, Practice Note and data reporting template	~~MoU comes into effect on 1 January~~ Signed MoU by Participating Parties are due	MoU comes into effect on 1 January			
RBNZ	Payments ~~industry stakeholders~~	Payment Industry Working Group on Payments Modernisation	~~Start of sessions~~ Working Session 2	~~End of sessions~~ Working session 3				
RBNZ	~~All firms~~ Payments	Public engagement on Payments Modernisation Issues Paper ~~on Payments Modernisation Programme~~	~~Est. release of Issues Paper on Payments Modernisation~~ Engagement in progress	~~Est. engagement summary on Payments Modernisation Issues Paper~~ Engagement closes	Submission Summary Report published			
FMA	Insurance and Financial Advice	Contracts of Insurance Act (CoIA) industry roundtable						
FMA	~~Corporate Trustees Association~~ Markets	~~Regular 6 monthly forums organised by Corporate Trustees Association and attended by FMA teams~~ forums	Engagement	~~Agenda to be confirmed for Q4 meeting~~	Engagement		Engagement	Engagement
FMA	Non-bank Deposit Takers (NBDTs)	Engagement on implications for PDS disclosures ~~following proposed RBNZ changes to NBDT risk weights and capital ratio requirements~~	~~Engagement with NBDTs~~ Decision	~~Commencement of any relief aligned with implementation of RBNZ's changes~~ Publication				
FMA	~~Banks & NBDTs (where appropriate)~~ Banks	Finance & Expenditure Committee – Inquiry into banking competition – Recommendation Four review	~~Information requests and est. publish findings report~~					
FMA	Climate reporting entities ~~(CREs)~~	Physical risk ~~(hazard)~~ (Hazards) workshops	~~End of August / beginning September~~					
FMA	~~Custodians and other interested firms~~ Markets	Review of regulation of custodians	~~Release of summary of submissions and response est. Q3 Engagement~~	Publication				

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FMA	Financial advice providers ~~and financial technology firms~~	Thematic Review & Engagement on Artificial Intelligence (AI) adoption use in Financial Advice	~~Est. external engagement with the market from July to September~~					
FMA	~~Financial advice providers~~	~~Financial Advice Provider forums~~ <i>Completed - removed from the calendar this period.</i>						
RBNZ	~~Payments industry stakeholders~~	~~Engagement on legal, regulatory and governance issues~~ <i>Removed from the calendar this period.</i>	~~Est. engagement~~					
FMA	~~Custodians and other interested firms~~	~~Industry workshop on regulation of custodians following consultation on discussion document~~ <i>Removed from the calendar this period.</i>	~~Est. Q3~~					
RBNZ	~~Banks & NBDTs~~	~~Liquidity Policy Review: Quantitative Impact Study~~ <i>Removed from the calendar this period.</i>						
RBNZ	~~Banks & NBDTs~~	~~Capital: Additional risk weights review~~ <i>Removed from the calendar this period.</i>						

Implementation

Implementation of new or changed regulatory requirements including guidance.

RBNZ	Banks & NBDTs	DTA licensing ~~of~~ existing deposit takers	Publish relicensing information	Industry engagement	Ongoing industry engagement	~~From 1 June 2027, deadlines for licensing applications: Branches, 31 August 2027; Group 3 deposit takers, 30 November 2027~~ Publish finalised relicensing material	Relicensing of banks and NBDTs	~~Deadlines for licensing applications: Group 1 deposit takers, 30 June 2028; Group 2 deposit takers, 31 July 2028~~ Relicensing continues to end 2028
RBNZ	Banks & NBDTs	DTA: Standards				Issue DTA Standards ~~issued 31 May 2027~~		Standards come into effect 1 December 2028
RBNZ	Banks	Loan Level Data Project ~~(all banks)~~	System testing	Project go live				

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RBNZ	Banks	~~For Domestic Systemically Important Banks (DSIBs) only~~ ; Prudential Capital Buffer increases by 0.5% for DSIBs		Higher buffer commences 1 October				
RBNZ	Banks	~~For non-Domestic Systemically Important Banks (non-DSIBs) only~~ ; Prudential Capital Buffer increases by 0.5% for non-DSIBs					Higher buffer commences in October 2027	
RBNZ	Banks	Updating ~~the Banking Prudential Requirements for changes from the 2025 review of key capital settings~~	~~Publish final updated BPRs and disclosure OIC~~	~~Change takes effect from~~ Changes commence 1 October				
RBNZ	NBDTs	Updating NBDT risk weights and capital ratio requirements ~~following the 2025 review of key capital settings~~	~~Commencement of changes est. 1 October~~	Changes commence 1 October				
FMA	~~Foreign banks, insurers and listed issuers~~ Climate reporting entities	New class exemption for entities incorporated in foreign jurisdictions from New Zealand climate reporting duties						
FMA	~~Listed issuers~~ Markets	New class exemption for issuers from certain unsolicited offer provisions when buying-back its own quoted debt securities	~~Est. Q3-Q4~~					
FMA	~~Managed investment schemes (MIS)/ KiwiSaver providers~~ Markets	New class exemption for ~~managed investment schemes MIS~~ in wind-up ~~from certain financial reporting, audit and assurance requirements~~	~~Est. Q3-Q4~~					
FMA	~~All firms~~ Markets	Next steps on tokenisation in financial markets	~~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~~					

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FMA	All regulated firms	~~Consultation on 14 existing class exemptions due to expire 2025 to 2026, and review of three class designation notices~~ Review of expiring class exemption notices, and designations	~~Final tranche est.~~ Implementation	Implementation				
MBIE	~~All firms~~ Consumer credit providers	Credit Contracts and Consumer Finance Amendment ~~Bill~~ Act 2026	~~Most provisions and changes to regulations to come into force 1 July~~ Legislation in force	Implementation				
MBIE	~~Financial Dispute Resolution Schemes~~ Cross-sector	Financial Service Providers (Registration and Dispute Resolution) Amendment ~~Bill~~ Act 2026	Legislation in force	Implementation				
MBIE	~~All firms, particularly banks and fintechs~~ Banks	Implementation of regulated open banking via a designation of the banking sector under the Customer and Product Data Act	~~Mid July – Mid September: Cabinet processes to agree on changes to delegation system requirements and coverage of trust accounts~~ Implementation	~~1 December: Kiwibank designated for account information~~	~~1 June: ASB, ANZ, BNZ, Westpac to bring into scope their business banking electronic facilities~~			
FMA	All firms	~~Consultation on updated ethical investment disclosure guidance~~ <i>Removed from the calendar this period.</i>						
RBNZ	Banks	~~No new AT1 capital instruments can be issued~~ <i>Removed from the calendar this period.</i>		<i>From 1 October</i>				
RBNZ	Banks	~~DTA capital requirements commence. A further 1% increase in capital buffers will begin for non-DSIBs~~ <i>Removed from the calendar this period.</i>						<i>December 2028</i>
FMA	~~Listed issuers~~	~~New class exemption for certain Green, Social, Sustainability, and Sustainability Linked Bonds~~ <i>Removed from the calendar this period.</i>						

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Compliance monitoring and thematic review

Formal compliance monitoring with industry and associated thematic reviews.

FMA	Financial advice providers, including Banks and Insurers Markets	Review Accessibility of accessibility to financial advice in New Zealand review	Engagement	Engagement	Engagement	Engagement	Engagement	
FMA	Select insurers Markets	Legacy products thematic review of legacy products		Est. monitoring	Est. publication of findings			
FMA	Banks & NBDTs	Update to mortgage fraud Dear CE letter, followed with targeted engagement and desk based monitoring Mortgage fraud thematic monitoring review	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	OCR pass through transparency	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. the
FMA	MIS	Related party disclosures in financial statements by MIS managers and investment schemes						
FMA	Select insurers & banks Cross-sector	Pilot of materiality thresholds for reporting incidents Reporting of Contraventions Guidance - Pilot	Testing draft guidance					
FMA	Select insurers Cross-sector	Review of ~~incentives~~ incentive offerings						

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ComCom	Retail payment system participants Payments	Monitoring of interchange fee caps for Mastercard and Visa card payments	<i>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</i>	<i>Analysis published of the impact of interchange fee caps on merchant payments pricing</i>				
FMA	Insurers	Add-on insurance and extended warranties Review <i>Completed - removed from the calendar this period.</i>						
FMA	Banks	Thematic monitoring of product and service review <i>Completed - removed from the calendar this period.</i>						
FMA	Select insurers	Thematic review of travel insurance <i>Removed from the calendar this period.</i>		<i>Est. question set</i>	<i>Est. follow-up monitoring</i>			
FMA	Insurers	New Initiative—Operational Resilience Thematic <i>Removed from the calendar this period.</i>						
FMA	Derivative Issuers	New Initiative—Operational Resilience Thematic <i>Removed from the calendar this period.</i>						
FMA	Financial advice providers, including Banks and Insurers	Review of financial advice business models and remuneration structures <i>Removed from the calendar this period.</i>	<i>Supervision work FY2026/27</i>					
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 <i>Removed from the calendar this period.</i>	<i>Catalist</i>	<i>ASX 24</i>			<i>NZX, ICE Futures Europe, Catalist, SGX-DT</i>	<i>Annual and Biennial cycle continues in line with reporting period within each licence</i>

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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~~ <i>Withdrawn - removed from the calendar this period.</i>						
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Stress Testing

Timelines for testing and when results are expected.

RBNZ	Banks	Bank Stress Test ~~model~~ Exploratory exercise Review (5 largest banks)			~~RBNZ Model review (tbc)~~ Industry engagement	Industry engagement	Submissions & findings published
RBNZ	Banks	~~Annual stress test (5 or 13 banks)~~ Biennial Industry stress test (Group 2 and largest bank cohorts)	Findings published		~~Exploratory exercise (5 banks)~~		
RBNZ	Insurers	General Insurance Stress Test			~~GI Stress test~~ Industry engagement	Industry engagement	Industry engagement
RBNZ	Insurers	~~Life/Health~~ Life and Health Insurance Stress Test ~~—alternate between GI and Life~~	Findings published				Submissions & findings published
RBNZ	Banks	Liquidity stress test (10 banks)			~~2027 bank liquidity stress test~~ Industry engagement	Submissions	

Legislation

Bills and secondary legislation and their estimated passage timeline.

RBNZ	Banks & NBDTs	DTA Regulations - Set 2			Cabinet approval	~~DTA regulations required for licensing issued and come into force. Consultation on remaining DTA regulations~~ Regulations in force	~~Remaining DTA regulations issued come into force~~
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RBNZ	Insurers	Insurance (Prudential Supervision) Act Amendment Bill				<i>Est. Introduction of the Bill in the House Parliamentary Process for the Bill begins (TBC)</i>		<i>Est. commencement Enactment expected late 2028. Commencement staged over the coming years. (TBC)</i>
MBIE	~~Financial institutions, large listed issuers~~ Cross-sector	Financial Markets Conduct Amendment Bill <i>Awaiting Committee of the Whole in Parliament</i>	<i>Est. Bill passed in 2026 Second Reading Completed</i>	<i>Awaiting Committee of Whole stage</i>		<i>Awaiting Committee of Whole stage</i>		
MBIE	~~KiwiSaver providers~~ Markets	KiwiSaver (First Home ~~withdrawals for farms and service tenancies legislation~~ or Farm) Amendment Bill <i>Awaiting First Reading</i>	<i>Est. Introduction of the Bill by mid-2026 Awaiting First Reading</i>					
MBIE	Cross-sector	Modern Slavery Member's Bill <i>6 months from royal assent</i>	<i>Awaiting second reading</i>					
MBIE	Insurers	Options for future of New Zealand Claims Resolution Service (NZCRS)					<i>Funding ceases for NZCRS</i>	
MBIE	~~Retail Payment Network Participants~~ Payments	Retail Payment System (Ban on Merchant Surcharges) Amendment Bill <i>Awaiting Second Reading</i>	<i>Est. passage Awaiting second reading</i>					
MoJ	All regulated firms	~~Statutory reform bill to provide regulatory relief for the AML sector and ensure compliance with international requirements~~ AML/CFT (Omnibus) Amendment Bill	<i>Bill expected to be introduced to the House</i>		<i>First reading (TBC)</i>		<i>Est. passage 2nd and 3rd readings (TBC)</i>	<i>Est. commencement In effect</i>
MBIE	Markets	~~Amendments to the FMC Regulations to progress changes to Asset Disclosure Categories~~ <i>Withdrawn - removed from the calendar this period.</i>						
MoJ	All firms	~~AML/CFT Amendment Bill~~ <i>Removed from the calendar this period.</i>						
MoJ	All firms	~~AML/CFT (Supervisor, Levy and Other Matters) Bill to establish a single supervisor and sustainable funding model for the AML sector~~ <i>Removed from the calendar this period.</i>	<i>Single supervisor commences 1 July</i>				<i>Levy expected to come into effect July 2027</i>	

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MBIE	Banks	Customer and Product Data (Designations for banking and other deposit taking) Regulations <i>Removed from the calendar this period.</i>		<i>Kiwibank designated for account information 1 December</i>				