

# Regulatory Initiatives Calendar Q3 2026

1 October 2026



| 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.

|             |                     |                                                                                                                       |                                                                             |                                                                             |                          |                           |                                                                      |                                                                                    |
|-------------|---------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------|---------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>RBNZ</b> | Banks & NBDTs       | Additional risk weights review                                                                                        |                                                                             | 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 |
| <b>RBNZ</b> | Banks & NBDTs       | Amendment Bill to the DTA                                                                                             |                                                                             |                                                                             | Consultation opens (TBC) | Consultation closes (TBC) |                                                                      | Parliamentary process begins (TBC)                                                 |
| <b>RBNZ</b> | Banks               | Crisis Management under DTA                                                                                           | Consultation closes                                                         |                                                                             |                          |                           | Decision published                                                   |                                                                                    |
| <b>RBNZ</b> | Banks & NBDTs       | Deposit Takers Act (DTA): Standards (policy and exposure draft consultation process for standards)                    | Tranche 1 summary and response to submissions including 'near final' drafts | Tranche 2 summary and response to submissions including 'near final' drafts |                          |                           | Issue DTA Standards May 2027                                         |                                                                                    |
| <b>RBNZ</b> | Banks & NBDTs       | DTA Regulations - Set 3 (2028)                                                                                        |                                                                             |                                                                             | Consultation opens (TBC) | Consultation closes (TBC) |                                                                      | Regulations gazetted and commence (TBC)                                            |
| <b>RBNZ</b> | Banks & NBDTs       | Group Supervision Policy                                                                                              | Summary and response to submissions                                         |                                                                             |                          |                           | Step 1 requirements implemented via DTA standards                    |                                                                                    |
| <b>RBNZ</b> | All regulated firms | Prudential Levy Consultation                                                                                          |                                                                             | Consultation closes 16 October                                              | Final policy decision    |                           | Regulations made                                                     |                                                                                    |
| <b>RBNZ</b> | 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                                          |

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| 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                                      |                                                      | Submission Summary Report published |                                             |                                              |                            |                    |
| FMA    | MIS                             | Consultation on FMA views on related party transactions for registered schemes and release of insights paper                                      | Consideration of submissions and updates to guidance | Release of final guidance           |                                             |                                              |                            |                    |
| FMA    | Markets                         | Consultation on prescribed minimum standards and conditions for auditors                                                                          |                                                      |                                     |                                             |                                              |                            |                    |
| FMA    | DIMS                            | Operational resilience thematic for DIMS - Findings publication                                                                                   |                                                      |                                     |                                             |                                              |                            |                    |
| FMA    | Financial advice providers      | Operational resilience thematic for Financial advice providers, not including entities holding other FMCA Part 6 licence                          |                                                      |                                     |                                             |                                              |                            |                    |
| FMA    | MIS                             | Operational resilience thematic for MIS - Findings publication                                                                                    |                                                      |                                     |                                             |                                              |                            |                    |
| FMA    | Markets                         | Proposed new standard condition to restrict leverage for derivatives & revised existing condition on suitability                                  |                                                      |                                     |                                             |                                              |                            |                    |
| FMA    | Cross-sector                    | Standard conditions consultation                                                                                                                  |                                                      | 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)                                                     | Consultation on regulations (closes 30 Sept)         | Submissions analysis                | Provide advice to Government                |                                              |                            |                    |
| MBIE   | Payments                        | Payment Services Regulation: Discussion Document                                                                                                  | Public consultation closed                           | Submissions analysis                | Provide advice to Government                |                                              |                            |                    |

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| Treasury | Insurers            | Review of the Natural Hazards Insurance Financial and Levy Settings |                    |                   |                                                   |         | Review resumes no later than FY2027/28 |                 |
| ComCom   | Payments            | Consideration of regulation of commercial card interchange fee      |                    | Final decision    |                                                   |         |                                        |                 |
| MoJ      | All regulated firms | AML regulations consultation – infringement fees                    | Consultation opens | Submissions close |                                                   |         |                                        |                 |
| MoJ      | All regulated firms | AML regulations consultation – restrictions on cash transactions    |                    |                   | Consultation opens (TBC). Submissions close (TBC) |         |                                        |                 |

## Engagement

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

|      |                                 |                                                                                                 |                                                                                    |                                             |                                     |                        |                                |            |
|------|---------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------|------------------------|--------------------------------|------------|
| RBNZ | Cross-sector                    | Engagement on cash covenant                                                                     | Engagement in progress                                                             | Engagement in progress                      | Engagement in progress              | Engagement in progress | Engagement in progress         |            |
| RBNZ | Insurers                        | General Insurance Risk Governance Thematic Review                                               |                                                                                    |                                             |                                     |                        | Publication of Thematic Report |            |
| RBNZ | Banks & NBDTs                   | MoU on Access to Basic Transaction Services                                                     | Engagement with stakeholders on the MoU, Practice Note and data reporting template | Signed MoU by Participating Parties are due | MoU comes into effect on 1 January  |                        |                                |            |
| RBNZ | Payments                        | Payment Industry Working Group on Payments Modernisation                                        | Working Session 2                                                                  | Working session 3                           |                                     |                        |                                |            |
| RBNZ | Payments                        | Public engagement on Payments Modernisation Issues Paper                                        | Engagement in progress                                                             | Engagement closes                           | Submission Summary Report published |                        |                                |            |
| FMA  | Insurance and Financial Advice  | Contracts of Insurance Act (CoIA) industry roundtable                                           |                                                                                    |                                             |                                     |                        |                                |            |
| FMA  | Markets                         | Corporate Trustees Association forums                                                           | Engagement                                                                         |                                             | Engagement                          |                        | Engagement                     | Engagement |
| FMA  | Non-bank Deposit Takers (NBDTs) | Engagement on implications for PDS disclosures                                                  | Decision                                                                           | Publication                                 |                                     |                        |                                |            |
| FMA  | Banks                           | Finance & Expenditure Committee – Inquiry into banking competition – Recommendation Four review |                                                                                    |                                             |                                     |                        |                                |            |

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| FMA    | Climate reporting entities | Physical risk (Hazards) workshops                                                    |            |             |         |         |         |                 |
| FMA    | Markets                    | Review of regulation of custodians                                                   | Engagement | Publication |         |         |         |                 |
| FMA    | Financial advice providers | Thematic Review & Engagement on Artificial Intelligence (AI) use in Financial Advice |            |             |         |         |         |                 |

## Implementation

Implementation of new or changed regulatory requirements including guidance.

|      |                            |                                                                                                                           |                                 |                                   |                             |                                        |                                         |                                            |
|------|----------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------|-----------------------------|----------------------------------------|-----------------------------------------|--------------------------------------------|
| RBNZ | Banks & NBDTs              | DTA licensing existing deposit takers                                                                                     | Publish relicensing information | Industry engagement               | Ongoing industry engagement | Publish finalised relicensing material | Relicensing of banks and NBDTs          | Relicensing continues to end 2028          |
| RBNZ | Banks & NBDTs              | DTA: Standards                                                                                                            |                                 |                                   |                             | Issue DTA Standards May 2027           |                                         | Standards come into effect 1 December 2028 |
| RBNZ | Banks                      | Loan Level Data Project                                                                                                   | System testing                  | Project go live                   |                             |                                        |                                         |                                            |
| RBNZ | Banks                      | Prudential Capital Buffer increases by 0.5% for DSIBs                                                                     |                                 | Higher buffer commences 1 October |                             |                                        |                                         |                                            |
| RBNZ | Banks                      | Prudential Capital Buffer increases by 0.5% for non-DSIBs                                                                 |                                 |                                   |                             |                                        | Higher buffer commences in October 2027 |                                            |
| RBNZ | Banks                      | Updating Banking Prudential Requirements                                                                                  |                                 | Changes commence 1 October        |                             |                                        |                                         |                                            |
| RBNZ | NBDTs                      | Updating NBDT risk weights and capital ratio requirements                                                                 |                                 | Changes commence 1 October        |                             |                                        |                                         |                                            |
| FMA  | Climate reporting entities | New class exemption for entities incorporated in foreign jurisdictions from New Zealand climate reporting duties          |                                 |                                   |                             |                                        |                                         |                                            |
| FMA  | Markets                    | New class exemption for issuers from certain unsolicited offer provisions when buying-back its own quoted debt securities |                                 |                                   |                             |                                        |                                         |                                            |
| FMA  | Markets                    | New class exemption for MIS in wind-up                                                                                    |                                 |                                   |                             |                                        |                                         |                                            |
| FMA  | Markets                    | Next steps on tokenisation in financial markets                                                                           |                                 |                                   |                             |                                        |                                         |                                            |
| FMA  | All regulated firms        | Review of expiring class exemption notices and                                                                            | Implementation                  | Implementation                    |                             |                                        |                                         |                                            |

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| MBIE   | Consumer credit providers | Credit Contracts and Consumer Finance Amendment Act 2026                                                                 | Legislation in force | Implementation |         |         |         |                 |
| MBIE   | Cross-sector              | Financial Service Providers (Registration and Dispute Resolution) Amendment Act 2026                                     | Legislation in force | Implementation |         |         |         |                 |
| MBIE   | Banks                     | Implementation of regulated open banking via a designation of the banking sector under the Customer and Product Data Act | Implementation       |                |         |         |         |                 |

## Compliance monitoring and thematic review

Formal compliance monitoring with industry and associated thematic reviews.

|        |              |                                                                                          |            |            |            |            |            |
|--------|--------------|------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|
| FMA    | Markets      | Accessibility of financial advice review                                                 | Engagement | Engagement | Engagement | Engagement | Engagement |
| FMA    | Markets      | Legacy products thematic review                                                          |            |            |            |            |            |
| FMA    | Banks        | Mortgage fraud thematic monitoring review                                                |            |            |            |            |            |
| FMA    | Banks        | OCR pass through transparency                                                            |            |            |            |            |            |
| FMA    | MIS          | Related party disclosures in financial statements by MIS managers and investment schemes |            |            |            |            |            |
| FMA    | Cross-sector | Reporting of Contraventions Guidance - Pilot                                             |            |            |            |            |            |
| FMA    | Cross-sector | Review of incentive offerings                                                            |            |            |            |            |            |
| ComCom | Payments     | Monitoring of interchange fee caps                                                       |            |            |            |            |            |

## Stress Testing

Timelines for testing and when results are expected.

|      |          |                                                                  |                    |  |                     |                     |                                  |                                  |
|------|----------|------------------------------------------------------------------|--------------------|--|---------------------|---------------------|----------------------------------|----------------------------------|
| RBNZ | Banks    | Bank Stress Test Exploratory exercise Review (5 largest banks)   |                    |  | Industry engagement | Industry engagement | Submissions & findings published |                                  |
| RBNZ | Banks    | Biennial Industry stress test (Group 2 and largest bank cohorts) | Findings published |  |                     |                     |                                  |                                  |
| RBNZ | Insurers | General Insurance Stress Test                                    |                    |  | Industry engagement | Industry engagement | Industry engagement              | Submissions & findings published |
| RBNZ | Insurers | Life and Health Insurance Stress Test                            | Findings published |  |                     |                     |                                  |                                  |
| RBNZ | Banks    | Liquidity stress test (10 banks)                                 |                    |  | Industry engagement | Submissions         |                                  |                                  |

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## Legislation

Bills and secondary legislation and their estimated passage timeline.

|             |                     |                                                                                                     |                          |                                   |                                   |                                                 |                            |                                                                                |
|-------------|---------------------|-----------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------|-----------------------------------|-------------------------------------------------|----------------------------|--------------------------------------------------------------------------------|
| <b>RBNZ</b> | Banks & NBDTs       | DTA Regulations - Set 2                                                                             |                          |                                   | Cabinet approval                  | Regulations in force                            |                            |                                                                                |
| <b>RBNZ</b> | Insurers            | Insurance (Prudential Supervision) Act Amendment Bill                                               |                          |                                   |                                   | Parliamentary Process for the Bill begins (TBC) |                            | Enactment expected late 2028. Commencement staged over the coming years. (TBC) |
| <b>MBIE</b> | Cross-sector        | Financial Markets Conduct Amendment Bill<br><i>Awaiting Committee of the Whole in Parliament</i>    | Second Reading Completed | Awaiting Committee of Whole stage | Awaiting Committee of Whole stage |                                                 |                            |                                                                                |
| <b>MBIE</b> | Markets             | KiwiSaver (First Home or Farm) Amendment Bill<br><i>Awaiting First Reading</i>                      | Awaiting First Reading   |                                   |                                   |                                                 |                            |                                                                                |
| <b>MBIE</b> | Cross-sector        | Modern Slavery Member's Bill<br><i>6 months from royal assent</i>                                   | Awaiting second reading  |                                   |                                   |                                                 |                            |                                                                                |
| <b>MBIE</b> | Insurers            | Options for future of New Zealand Claims Resolution Service (NZCRS)                                 |                          |                                   |                                   |                                                 |                            |                                                                                |
| <b>MBIE</b> | Payments            | Retail Payment System (Ban on Merchant Surcharges) Amendment Bill<br><i>Awaiting Second Reading</i> | Awaiting second reading  |                                   |                                   |                                                 |                            |                                                                                |
| <b>MoJ</b>  | All regulated firms | AML/CFT (Omnibus) Amendment Bill                                                                    |                          |                                   | First reading (TBC)               |                                                 | 2nd and 3rd readings (TBC) | In effect                                                                      |