

Regulatory Initiatives Calendar Q4 2022

Regulator	Sector	Subject	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	H1 2024	H2 2024	H1 2025	H2 2025
Formal Consultations			No fly zone 18 Dec - 19 Jan		No fly zone 19 Dec - 20 Jan						
RBNZ	All firms	Issues related to cryptocurrencies as forms of money (<i>risks and opportunities to NZ from private innovation Issues paper: seeking broad stakeholder input including from regulated firms should they wish to input</i>)	Issue 7 Dec 22		Closes 3 Apr 23						
RBNZ		Guidance on managing climate risks (<i>seeking views on draft guidance on good practice incorporating climate risks into an entity's risk management framework</i>)		Issue Feb 23	Closes May 23						
FMA		The renewal of an existing class exemption for dual-language product disclosure statements (PDSs) in Te Reo Māori and English		Est. Jan 23							
FMA		Variation of Standard Conditions to include new Cyber and Operational Systems Resilience condition on FMC Act licences (<i>to include new standard condition on licences for Cyber and BCP obligations</i>)		Issue Mar-Apr 23	Closes Jun 23						
FMA		Climate-related disclosures guidance for record-keeping (<i>guidance on the climate record keeping duties in Part 7A FMC Act and proposed regulations</i>)			Est. May 23						
FMA		Updated guide to good conduct (<i>including industry workshop on fair outcomes and industry feedback on draft guidance for FMA's refreshed outcomes-focused conduct guide</i>)			Workshop est. Apr-May 23	Est. issue Aug 23	Est. closes Dec 23				
FMA		New Standard Condition for business continuity and technology systems for some Part 6 FMC Act licences to ensure more consistency across licensed entities (<i>crowdfunding, derivatives issuers, DIMS, MIS, peer-to-peer, licensed independent trustees</i>)			Est. issue Apr-May 23	Est. closes Jun 23					
RBNZ	Banks & NBDTs	Liquidity policy (BSI3) – policy review, second consultation (<i>potential adoption of Basel metrics, proportionate liquidity requirements, eligibility criteria for liquid assets</i>)		Est. issue 24 Jan 23	Est. closes 5 May 23						
RBNZ		Proportionality approach for deposit takers (<i>framework for applying standards to deposit takers</i>)		Est. issue H1 2023							
RBNZ		DTA: DCS Issues papers (<i>covering key issues for implementation</i>)			Est. issue April-May 2023						
Treasury		DTA: Draft Statement of Funding Approach (<i>alongside RBNZ DCS issue paper</i>)			Con 1: est. issue Apr-May 23		Con 2: est. issue Nov-Dec 23				
RBNZ		DTA: Standards – 2 rounds of consultation (<i>consultation for core standards requiring new policy e.g. capital requirements for small deposit takers</i>)				Est. issue Jun-Oct 23			Est. issue Oct 24-Feb25		
RBNZ	DTA: Standards – 2 rounds of consultation (<i>consultation process for non-core standards requiring new policy e.g. governance standard</i>)					Est. Issue Nov 23-Mar 24			Est. Issue Feb-Jun 25		



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RBNZ	Banks & NBDTs	DTA: Standards – 1 round of consultation (<i>streamlined process for core standards not requiring policy change e.g. capital for large deposit takers</i>)								Est. Issue Oct 24-Feb 25	
RBNZ		DTA: Standards – 1 round of consultation (<i>streamlined process for non-core standards not requiring policy change e.g. outsourcing requirements</i>)									Est. issue Feb-Jun25
RBNZ	Banks	Review of policy for branches of overseas banks	<i>closes 16 Nov 22</i>								
RBNZ		Exposure draft of the framework for debt-to-income (DTI) restrictions (<i>will become a chapter of the Banking Handbook once finalised</i>)	<i>9 Nov-14 Dec 22</i>								
RBNZ		Exposure draft for Mutual Capital Instruments	<i>Issue 7 Dec 22</i>	<i>Closes 31 Mar 23</i>							
RBNZ		Exposure draft for Connected Exposures		<i>Est. issue Q1 23</i>							
RBNZ		Operational framework for the countercyclical capital buffers			<i>In 2023 – timing to be confirmed</i>						
RBNZ		Operational risk			<i>In 2023 – timing to be confirmed</i>						
RBNZ		Changes to risk weights (<i>closed on 30 Nov for Business Growth fund, 28 Feb for all other proposals</i>)		<i>Closes 28 Feb 23</i>							
RBNZ & MoJ	Banks, NBDTs and Life Insurers	AML/CFT Act 2009: Prescribed transaction reporting consultation (<i>following MoJ statutory review</i>)			<i>Est. Apr 23</i>						
RBNZ	Insurers	IPSA review – key officers, governance and disclosure	<i>Issue 15 Nov 22</i>	<i>Closes 21 Feb 23</i>							
RBNZ		IPSA review – omnibus consultation (<i>setting out a full set of proposals for amending IPSA</i>)				<i>Est. issue Jul 23</i>					
RBNZ		IPSA Amendment Bill exposure draft							<i>Est. issue H2 2024</i>		
RBNZ		Solvency standard – 3 consultation cycles (<i>determination of capital and capital requirements. Risk and capital process</i>)			<i>Con 1: Apr-May 23</i>		<i>Con 2: Oct-Nov 23</i>	<i>Con 3: Exposure draft Apr-May 24</i>			
RBNZ	Banks, NBDTs and Insurers	Cyber data collection plan (<i>cyber data collection proposals relating to cyber incidents and cyber capabilities</i>)			<i>Est. Feb 23</i>						
FMA		Intermediated distribution guidance under the Financial Markets (<i>Conduct of Institutions</i>) Amendment Bill (<i>feedback on draft guidance on FMA's expectations when financial institutions distribute products and services through intermediaries</i>)			<i>Est. Feb-Mar 23</i>						
RBNZ & FMA	Financial Market Infrastructures	FMI standards and guidance (<i>new regulatory framework for operators of FMIs – including proposed standards and guidance</i>)	<i>Closes 18 Nov 22</i>								



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FMA	Managed investment schemes (MIS) / Kiwisaver providers	Liquidity Risk Management guidance (<i>feedback on draft guidance on FMA's expectations for liquidity risk management for MIS</i>)			Est. Feb – Apr 23						
FMA		Proposed renewal of the Financial Markets Conduct (Market Index) Exemption Notice 2018 (<i>whether to renew the existing Financial Markets Conduct (Market Index) Exemption Notice 2018, which is due to expire in July 2022</i>)			Est. Mar-May 23						
FMA	Supervisors	Liquidity Risk Management guidance for managed funds (<i>feedback on draft guidance on FMA's expectations for liquidity risk management for MIS</i>)			Est. Feb-Apr 23						
Commerce Commission	Consumer credit providers	Annual Returns guidance (<i>seeking feedback on draft guidelines around new obligations in CCCF Act to provide an Annual Return</i>)	Issue 30 Nov 22	Closes 27 Jan 23							
MBIE		Exposure draft Credit Contracts and Consumer Finance (Buy Now Pay Later) Amendment Regulations 2022 (<i>regulations to apply the CCCFA to BNPL</i>)	Est. issue Dec 22	Est. closes Feb 2023							
FMA	Foreign exempt listed issuers	Possible class exemption relief from climate reporting duties (Part7A FMC Act)			Est. Feb-Mar 23						
MBIE	Climate reporting entities, auditors, other assurance practitioners	Developing licensing regime for assurance practitioners and expanding scope of assurance	Issue Nov 22	Closes 10 Feb 23							
MBIE	Climate reporting entities	Exposure draft of regulations under the Financial Sector (Climate-related Disclosures and other Matters) Amendment Act 2021 (<i>implementing the mandatory climate-related financial disclosures regime</i>)			Est. issue Q1 23						
MfE	All firms involved in carbon markets	Market governance of the New Zealand Emissions Trading Scheme (<i>to understand the impact of regulating the market for NZ Emissions Trading Units (NZU's) using financial frameworks that are already in place. Seeking feedback on the impact of treating NZU's as financial products, the leveraging of existing financial market legislation, and on alternative market governance proposals considered as part of the policy design phase.</i>)	17 Nov - 24 Dec 22								



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Engagement											
RBNZ	Banks	Interim arrangements for Open Bank Resolution and Depositor Compensation Scheme	bilats								
MoJ	Banks, NBDTs & Life Insurers	AML/CFT Act 2009: engagement with reporting entities following 2022 statutory review									
RBNZ	Cash system operators	Cash system redesign (<i>opportunity to participate/ input to the design of Cash system redesign regional experiments</i>)	ongoing								
RBNZ		Other stewardship and related workstreams – CBDC, crypto-assets etc (<i>ad hoc and new ongoing data collections from some participants</i>)	ongoing								
Commerce Commission	Retail Payment Network Participants	Retail payment system regime implementation, initial pricing standard guidance and compliance approach (timings TBC)									
MfE	All firms involved in carbon markets	Market governance of the New Zealand Emissions Trading Scheme (<i>targeted engagement on consultations</i>)	targeted								



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Implementation											
RBNZ	Banks	Macroprudential DTI tool (<i>changes involve: system/ technology, front line management, governance and risk management, non-system and technology</i>)				Apr 23 to Mar 24					
RBNZ		BS11 Outsourcing Policy				Sep-23					
RBNZ		BS8 Risk weights and Mutuals (technical changes)				Est. Jul 23					
RBNZ		Capital Review: Dual reporting comes into effect				Q3 2023					
RBNZ		Capital Buffers: D-SIB buffer increases from 1% to 2%				1-Jul-23					
RBNZ		Capital Buffers: Minimum Tier 1 capital requirement increases from 6% to 7%							1-Jul-24		
RBNZ		Capital Buffers: Minimum Total capital requirement increases from 8% to 9%							1-Jul-24		
RBNZ		Capital Buffers: Conservation buffer increases from 2.5% to 3.5%									1-Jul-25
RBNZ		Capital Buffers: Conservation buffer increases from 3.5% to 4.5% (1 July 2026)									
RBNZ		Capital Buffers: Conservation buffer increases from 4.5% to 5.5% (1 July 2027)									
RBNZ		Capital Buffers: Countercyclical capital buffer set at 1.5% (1 July 2028)									
RBNZ		Non-qualifying AT1 and Tier 2 instruments fully derecognised (1 July 2028)									
RBNZ	Insurers	Updates to licence conditions and statutory notices (<i>changes involve: minor changes in attestations & updates to compliance monitoring</i>)									
RBNZ		Updates to data reporting – accounting, solvency & other changes (<i>changes involve: minor changes to sign-offs for new reporting & minor changes to processes may be needed</i>)									
RBNZ		Interim solvency standard		1-Jan-23							
Commerce Commission	Consumer Credit Providers	Annual Return Obligation (<i>systems need to be in place by the date that enable data to be collected</i>)				Apr-23					
Inland Revenue	Payment Service Providers	Information Sharing (<i>IT resource required to collate data and produce reports</i>)	Order in Council			first reporting period 1 Apr – 30 Sep 23	First dataset due 7 Nov				



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RBNZ	Banks & NBDTs	DTA: Standards (full process for core standards – capital for small deposit takers, disclosure for small deposit takers, capital market risk for large deposit takers, liquidity, depositor compensation and glossary)								Est. Q2 2025	
RBNZ		DTA: Standards Issuance (full process for non-core standards – Business continuity, Significant transactions and Large acquisitions, Governance incl fit and proper, audit/internal assurance, conflicts of interest)									Est. Q4 2025
RBNZ		DTA: Standards Issuance (streamlined process for core standards – Capital for large deposit takers, Disclosure for large deposit takers)									Est. Q2 2025
RBNZ		DTA: Standards Issuance (streamlined process for non-core standards – Connected exposures, Outsourcing, Covered bonds, Lending, Branch, Other restrictions and prohibitions)									Est. Q4 2025
RBNZ		DTA: Depositor Compensation Scheme (SCV file will not be required until 2026)							2024 commencement		
FMA	Banks, Insurers & NBDTs	Financial institution licence applications open for submission (CoFI)				Jul-23					
FMA		CoFI regime will come into force								early 2025	
RBNZ	Financial Market Infrastructures	Designation notices and overseas equivalence assessments (rollover designation notices, domestic FMIs and overseas equivalence assessments)					Aug/Sep23 – Feb/Mar 24				
RBNZ & FMA		FMI standards and guidance (new regulatory framework for operators of FMIs – including proposed standards and guidance)				mid 2023 – est. issuance of standards					

Compliance monitoring and thematic review

RBNZ & FMA	All firms	Governance thematic review – phase 2 onsite visits / review and analysis / feedback letters and thematic report	site visits	review and analysis			Est. thematic report to be published by 31 Jul 23	firm follow-up			
Commerce Commission	Retail Payment Network	Compliance monitoring of the interchange fee regulation (information request for compliance purposes and bilaterals)									
Commerce Commission	Participants	Retail payment system monitoring					Q4 23 – Q2 24				



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Stress Testing												
RBNZ	Banks	2022 Solvency stress test and liquidity stress test results (13 banks)	<i>feedback to banks</i>									
RBNZ		Climate change sensitivities (largest banks)	<i>agriculture submissions</i>	<i>analysis of submissions</i>	<i>publication of results</i>							
RBNZ		2023 ICAAP stress test review – light touch exercise with timings at bank's discretion (13 banks)										
RBNZ		2023 Liquidity stress test (13 banks)			<i>instructions to banks</i>	<i>modelling and submissions</i>						
RBNZ		Climate change scenario stress test (5 largest banks)	<i>scenario design, instructions and templates</i>		<i>bank modelling and submissions</i>		<i>RBNZ review, analysis and publication</i>					
RBNZ		2024 & 2025 solvency & liquidity stress tests								Q3		Q3
RBNZ	Insurers	2022 Life/Health Insurance stress test	<i>modelling and submission</i>	<i>RBNZ analysis and publication</i>								
RBNZ		2023 General insurance stress test				<i>scenario design</i>	<i>modelling and submission</i>	<i>RBNZ analysis & publication</i>				
RBNZ		2024 Life/Health Insurance stress test							Q1			
RBNZ		2025 General insurance stress test									Q3	
Policy Reviews												
RBNZ	Banks	Review of policy for branches of overseas banks		<i>Policy decision H1 2023</i>								
RBNZ		Connected exposures policy / large exposures survey review				<i>Est. Jul 23</i>						
MBIE	KiwiSaver Providers	KiwiSaver enhancement review (no estimated timeline at this time)										
RBNZ	Banks & NBDTs	DTA: Standards issuance (<i>for core standards requiring new policy e.g. capital requirements for small deposit takers</i>)								<i>Est. Q2 2025</i>		
RBNZ		DTA: Standards issuance (<i>for non-core standards requiring new policy e.g. governance standard</i>)									<i>Est. Q4 2025</i>	
RBNZ		DTA: Standards issuance (<i>for core standards not requiring policy change e.g. capital for large deposit takers</i>)									<i>Est. Q2 2025</i>	
RBNZ		DTA: Standards issuance (<i>for non-core standards not requiring policy change e.g. outsourcing requirements</i>)									<i>Est. Q4 2025</i>	
Treasury		DTA: DCS Issue final Statement of Funding Approach							<i>Est. H1 2024</i>			
RBNZ	Banks, NBDTs & Insurers	Enforcement framework (<i>enforcement and investigation guidelines to be published, to support existing guidelines on enforcement principles and criteria</i>)		<i>Feb-23</i>								



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Legislation (Note: all timings are estimates and subject to change)											
Treasury	Insurers	Natural Hazards Insurance Bill	2nd & 3rd reading	Royal assent							
RBNZ & Treasury	Banks & NBDTs	Deposit Takers Bill	Select Committee	Select Committee	2nd & 3rd readings	Royal assent					
MBIE	All Firms	Consumer data right			Est. Exposure Draft						
MBIE		Credit Contracts and Consumer Finance Amendment Regulations (No 2) 2022 (secondary legislation amendment to the Credit Contracts and Consumer Finance Act following implementation review)		Order in Council							
MBIE		Regulations under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (to set consistent rules for approved financial dispute resolution schemes)				Order in Council					
MBIE	Insurers	Insurance Contracts Bill			Est.1st Reading						
RBNZ		IPSA Amendment Bill								Est. 1st Reading	
RBNZ	Financial Market Infrastructures	Financial Market Infrastructures Act				Est. Commencement Order					
MoJ	Banks, NBDTs & Life Insurers	AML/CFT Regulations (amendments and new)				Est. Jun 23		Est. Jun 24			
MoJ		AML/CFT 2009 Act amendments								Est. 2024-2025	