

Regulatory Initiatives Calendar Q4 2023

Regulator	Sector	Subject	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	H1 2025	H2 2025	2026
			No fly zone 18 Dec – 19 Jan							
Formal Consultations										
RBNZ	All firms	ESAS Access Review – CPI: Risk Assessment Framework	<i>Summary of submissions released</i>							
RBNZ		ESAS Access Review – CP2: Revised ESAS Access Policy (draft)		<i>Est. issue Q1 24</i>						
RBNZ		Central Bank Digital Currency: Consultation Paper			<i>Est. Issue & engagements</i>	<i>Est. close and summary of submissions released</i>				
RBNZ		Exposure draft consultation on disclosure changes, to add dual reporting and other consequential changes.	<i>Closed 30 Oct 23</i>	<i>Changes in force est. Mar 24</i>						
FMA		Consultation on a potential 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		<i>Est. Mar 24</i>						
FMA		Consultation on fair outcomes for consumers and markets	<i>Nov 23 – Feb 24</i>							
FMA		Consultation on regulatory returns for financial institutions (CoFI)			<i>Est. Jun-Jul 24</i>					
FMA		Consultation on a proposed 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</i>)			<i>Est. update Jan 24</i>					
MBIE		CCCFA consultation on high cost credit rules			<i>Est Q1 – Q2 24</i>					
RBNZ		Banks & NBDTs	Liquidity Policy Review (BSI3), second consultation paper (<i>eligibility criteria for liquid assets, potential adoption of Basel LCR/NSFR metrics, proportionate liquidity requirements</i>)	<i>Released C2 summary of submissions/key decisions</i>						
RBNZ	Proportionality approach for deposit takers (<i>framework for applying standards to deposit takers</i>)			<i>Framework published</i>						
RBNZ	Deposit Takers Act (DTA): DCS levy & Regulations consultation paper(s)				<i>Est C2: Q1 24</i>					
Treasury	DTA: Second consultation on Statement of Funding Approach (<i>alongside RBNZ DCS levy consultation paper</i>)				<i>Est C2: Q1 24</i>					
RBNZ	DTA: Standards - 2 rounds of consultation (<i>consultation for core standards requiring new policy e.g. capital requirements for small deposit takers, will also include further consultations on liquidity</i>)					<i>Est. issue May 24</i>				
RBNZ	DTA: Standards – 2 rounds of consultation (<i>consultation process for non-core standards requiring new policy e.g. governance standard</i>)						<i>Est. issue Jul 24</i>			
ComCom	Consultation on draft self-reporting guidance for lenders				<i>Public release est. Feb 24</i>	<i>Est. to be finalised Q2 24</i>				



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RBNZ	Banks	Debt-to-income restrictions for residential lending: Consultation in settings and implementation		Est. issue Q1 24						
ComCom		Market study into personal banking services		Draft report Mar 24			Final report Aug 24			
RBNZ	Insurers	IPSA review – omnibus consultation (<i>setting out a full set of proposals for amending IPSA</i>)	Closed 12 Dec 23							
RBNZ		IPSA Amendment Bill exposure draft					Est. issue H2 2024			
RBNZ		2nd Amendment to Insurance Solvency Standard	Closed 8 Nov 23	Publication	Standard effective 1 Jun 24					
RBNZ		Insurance solvency review – solvency capital, reporting and other matters			Consultation	Feedback				
RBNZ		Insurance solvency review – capital requirements						Consultation and feedback		
RBNZ		Insurance solvency review – exposure draft of final standard							Consultation and Impact Assessment	
RBNZ		Insurance solvency review – final solvency standard issued								Standard effective 1 June 26
FMA	Managed investment schemes (MIS)/ KiwiSaver providers	Liquidity Risk Management guidance for managed funds (<i>feedback on draft guidance on FMA's expectations for liquidity risk management</i>)	Closed Nov 23	Est. update Feb 24						
FMA		Consultation on a proposed new class exemption for managed investment schemes in wind-up from certain financial reporting, audit and assurance requirements			Est. Q2					
FMA		Proposed guidance on winding-up requirements for registered schemes	Closed Nov 23	Est. update Feb 24						
FMA		Consultation on renewal of Financial Markets Conduct (<i>Managed Funds – Loan Disclosure requirements</i>) Exemption 2019 that provides relief from the requirement for managed funds to disclose individual loan assets			Est. Feb 24					
FMA	Supervisors	Liquidity Risk Management guidance for managed funds (<i>feedback on draft guidance on FMA's expectations for liquidity risk management</i>)	Closed Nov 23	Est. update Feb 24						
FMA		Proposed guidance on winding-up requirements for registered schemes	Closed Nov 23	Est. update Feb 24						
FMA	Listed Issuers, Banks	Consultation on a potential new class exemption for certain green, social, sustainability, and sustainability-linked bonds			Est. Apr 24					



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Engagement										
FMA	All firms	Engagement on fair outcomes for consumers and markets consultation	Stakeholder sessions Nov 23-Feb 24							
FMA		Targeted engagement on requirement to provide Prospective Financial Information in initial public offerings. Expressions of interest sought now via consultation@fma.govt.nz.		Est. early 24						
MBIE		Engagement on Customer and Product Data Bill	Next steps subject to discussions with new Minister							
MBIE	Consumer credit providers	Targeted engagement on exemption for emergency events	Next steps subject to discussions with new Minister							
FMA	Insurer climate reporting entities	Individual engagement on CRD with RBNZ	Oct-Nov 23							
RBNZ	Banks & NBDTs	DCS workshops on data requirement for SCV	Nov 23 – Feb 24							
RBNZ		DTA/DCS bi-laterals with banks and NBDTs	Ongoing							
RBNZ		Engagement on DCS disclosure, customer comms and public education	Nov 23 – June 24							
RBNZ		Potential DCS exemption for branches	Nov 23 – June 24							
ComCom	Retail Payment Network Participants	Work to understand how new account to account payment options will promote the purposes of the Act		Stop/go decision						
ComCom		Supporting merchants to appropriately surcharge where they choose to								
RBNZ	Insurers	Solvency review – Quantitative impact assessment (to accompany exposure draft of final standard)							Q3 2025	
ComCom	Banks	Market study into personal banking services: Further engagement with stakeholders and information gathering. Undertaking of analysis.	July – October 2023							
ComCom		Market study into personal banking services: Testing information and analysis as required with stakeholders	Sep 2023 – Feb 2024 (est. draft report published Mar 24)							
MBIE	Mutual banks	Mutual Capital Instruments: targeted consultation with mutual banks on product disclosure requirements	Next steps subject to discussions with new Minister							



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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		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-Jul-26
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 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	Banks & NBDTs	DTA Standards (core and non-core)								Q4 2026
RBNZ		DTA: Depositor Compensation Scheme (DCS go-live mid-2025; SCV standards by 2026 and full compliance by 2027/2028)		Engagement					Go-live mid 2025	
FMA	Banks, Insurers & NBDTs	Financial institution licence applications open for submission (CoFI)	Opened Jul 23							
FMA		CoFI regime will come into force						Mar-25		
RBNZ		Cyber data collection plan (cyber data collection proposals relating to cyber incidents and cyber capabilities)		Material incident reporting Q1 24			Periodic reporting Q3/Q4 24			
FMA	FMC reporting entities	Class exemption for FMC reporting entities in wind-up or external administration		Est. early 24						
FMA	Climate reporting entities	Class exemption for CREs in wind-up, liquidation, receivership or voluntary administration from climate-related disclosures regime		Est. Jan 24						
FMA		Class exemption for NZX foreign exempt listed issuers from climate reporting duties		Est. early 24						



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Policy Reviews										
RBNZ	Banks	Review of policy for branches of overseas banks (to be implemented through the non-core standards)	Key decisions Q4 23							
RBNZ		Connected exposures policy/large exposures survey review	New policy took effect 1 Oct 23			New definitions take effect 1 Apr 24				
RBNZ	Banks & NBDTs	DTA: Standards issuance (for core standards)								Est. Q4 2026
RBNZ		DTA: Standards issuance (for non-core standards)								Est. Q4 2026
Treasury		DTA: DCS Issue final Statement of Funding Approach			Est. H1 2024					
MBIE	Consumer credit providers	Review of high-cost consumer credit provisions in the Credit Contracts and Consumer Finance Act 2003 as per s45L			Est. formal consultation Q1-Q2 24					
MBIE		Review scope and operation of consumer credit legislation (with primary focus on persistent issues with 2021 changes) as agreed by Cabinet 7 August			Next steps subject to discussions with new Minister					
MBIE		Development of a permanent exemption for emergency events to replace the temporary exemption in regulation 181 in the Credit Contracts and Consumer Finance Regulations 2004.			Next steps subject to discussions with new Minister					
ComCom	All firms	Collaboration and Sustainability Guidelines	Dec-23							
Legislation (Note: all timings are estimates and subject to change)										
Treasury	Insurers	Natural Hazards Insurance Act			Make regulations					
MBIE	All Firms	Customer and Product Data Bill			Next steps subject to discussions with new Minister					
MBIE		Regulations under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (to set consistent rules for approved financial dispute resolution schemes)			Next steps subject to discussions with new Minister					
MBIE	Insurers	Insurance Contracts Bill			Next steps subject to discussions with new Minister					
RBNZ		IPSA Amendment Bill						Est. 1st Reading		
RBNZ		Final Solvency Standard								Est. issue H1 2026



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RBNZ	Financial Market Infrastructures	Financial Market Infrastructures Act		Commencement Order 1 Mar 24						
MoJ	All firms	AML/CFT Regulations (<i>amendments and new</i>)			Est. Jun 24					
MoJ		AML/CFT 2009 Act amendments			Est. 2024-2025					
MBIE	BNLP providers	Credit Contracts and Consumer Finance (Buy Now Pay Later) Amendment Regulations 2022 (<i>regulations to apply the CCCFA to BNPL</i>)				Commencement Q3 24				
MBIE	Climate reporting entities	Financial Markets Authority (Levies) Amendment Regulations 2023		Commencement Jan 24						
MBIE		Financial Markets Conduct (Climate-related Disclosures and Fees) Amendment Regulations 2023		Commencement Jan 24						
MBIE	Local authorities & non-FSPs	Credit Contracts and Consumer Finance Amendment Regulations (to broaden the exemptions in regulation 18 and 28)		Est. Regulations Q1 24						
MBIE	KiwiSaver providers	Legislative amendments to enable KiwiSaver members to invest with more than one provider	Next steps subject to discussions with new Minister							
MBIE	Investment Firms	Financial Markets Conduct (Asia Region Funds Passport) Amendment Regulations	Next steps subject to discussions with new Minister							
MBIE	Investment Firms	Financial Markets Conduct (Disclosure Requirements for Mutual Capital Instruments) Amendment Regulations 2024	Next steps subject to discussions with new Minister							