

Regulatory Initiatives Calendar Q4 2024

Regulator	Sector	Subject	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	H1 2026	H2 2026	2027 and beyond
			No fly zone 18 Dec-20 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	All firms	Exchange Settlement Account System (ESAS) Access Review – CP2: Revised ESAS Access Policy	<i>Submissions closed 18 November</i>	<i>Est. release of summary of submissions & response</i>						
RBNZ		Central Bank Digital Currency: Consultation Paper – Digital cash in New Zealand	<i>Summary of submissions published 10 December</i>							
RBNZ		Central Bank Digital Currency: Consultation Paper – alternate formats (NZSL, braille, audio, easy read and large print)	<i>Summary of submissions published 10 December</i>							
RBNZ & FMA		Consultation on proposed Guidance Note for designations under the Financial Markets Infrastructure Act 2021	<i>Decision made 18 October</i>							
FMA		Consultation on 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>Decision made 29 November</i>							
FMA		Consultation on outcomes focused regulation			<i>Est. response to consultation</i>					
ComCom		Consultation on proposal to recommend designation of the interbank payment network	<i>Ministerial decision on recommendation est. Q4</i>							



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RBNZ	Banks & Non-bank Deposit Takers (NBDTs)	Liquidity Policy Review (BS13), third consultation paper (proposed modifications to MMR and CFR, simplified liquidity requirements, qualitative liquidity requirements, proposed liquidity requirements for bank branches)						Consultation on exposure drafts (as part of core standards)		
RBNZ		Deposit Takers Act (DTA): Standards – First round of consultation (consultation for 4 core standards covering Capital, Liquidity, Disclosure and Depositor Compensation Scheme)		Estimated release of summary of submissions				Est. consultation on exposure drafts		
RBNZ		DTA: Standards – First round of consultation (consultation process for 9 non-core standards requiring new policy)	Consultation closed 22 November		Est. release of summary of submissions				Consultation on exposure drafts	
MBIE		Consultation on banking designation requirements under the Customer and Product Data Bill	Consultation closed 10 October	Development of regulations				Implementation		
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. Q2				
RBNZ		Crisis Management under the DTA	Consultation closed 22 November					Consultation on Crisis Preparedness standard		
RBNZ		Consultation on the transitional standard for Depositor Compensation Scheme (DCS) payout deposit taker webpage	Consultation opened 6 December	Consultation closes est. 7 February						
FMA	Banks, Insurers & NBDTs	Consultation on regulatory returns for financial institutions (CoFI)	Consultation closed 25 October	Est. publication of final regulatory return question set						
ComCom & MBIE	Banks	Market study into personal banking services	Cabinet announcements 9 December							



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RBNZ	Insurers	2nd Amendment to Insurance Solvency Standard – consultation, review and exposure draft	<i>Published 12 December</i>	<i>Effective 1 March</i>						
RBNZ		Insurance solvency review – solvency capital, capital requirements, reporting and other matters				<i>Consultation</i>		<i>Est. Consultation and feedback</i>		
RBNZ		Insurance solvency review – exposure draft of final standard								<i>Est. H1 2027</i>
RBNZ		Insurance solvency review – revised exposure draft of final standard								<i>Est. H2 2027</i>
Treasury		Review of the Natural Hazards Insurance Financial and Levy Settings	<i>Consultation and feedback (Est. Q4 2024-Q2 2025); Policy decisions (Est. Q2 2025)</i>							
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		<i>Est. Q1</i>						
MBIE		Consultation on changes to enable KiwiSaver providers to invest in private assets	<i>Consultation opened 13 December</i>	<i>Consultation closes 14 February</i>						
FMA	Listed Issuers, banks	Consultation on a potential new class exemption for certain green, social, sustainability, and sustainability-linked bonds	<i>Decision 29 November</i>							
FMA	Climate reporting entities	Targeted consultation – possible class exemption for 1 year for assurance of Scope 3 GHG emissions	<i>Consultation opened 2 December</i>	<i>Consultation closes 28 January</i>						
FMA		Consultation on Information Sheet – references to climate statements in disclosure documents	<i>Decision published 28 November</i>							
MBIE		Consultation on improvements to the climate-related disclosures regime	<i>Consultation opened 13 December</i>	<i>Consultation closes 14 February</i>						
FMA	Discretionary Investment Management Service (DIMS) licensees	Consultation on renewal of class exemption for small and medium-sized licensed providers of DIMS providing relief from certain financial reporting and audit obligations	<i>Consultation closed 29 November</i>	<i>Decision est. Q1</i>						
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				<i>Consultation est. Q1/Q2</i>				
FMA	Derivative Issuers	Proposed new standard condition to restrict leverage for derivatives & revised existing condition on suitability		<i>Decision est. late Q1</i>			<i>Est. Implementation</i>			



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FMA	Overseas custodians	Consultation of renewal of two class exemptions for overseas providers of custodial services and overseas custodians – assurance engagement	<i>Decision 29 November</i>							
RBNZ	Cash system participants	Banknote quality standards – exposure draft						<i>Est. release</i>		
ComCom	Retail payment system network participants	Consultation on pricing and access issues with card payments, focussed on interchange fees and and surcharges	<i>Draft decision published December</i>	<i>Consultation closes February</i>	<i>Final decision</i>	<i>Implementation</i>				
FMA	FMC reporting entities	Consultation on class exemption for FMC reporting entities in wind-up or external administration		<i>Est. Q1</i>						

Engagement

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

RBNZ	Banks & NBDTs	DTA/DCS workshops and bilaterals with banks and NBDTs relating to Core and non-Core Standards, DCS operational matters as required	<i>Close</i>							
RBNZ		Engagement on visual identity and brand communications for DCS		<i>Est. close</i>						
RBNZ	Insurers	Solvency review – Stage 2 of the review of solvency standards			<i>Est. industry engagement</i>					
RBNZ		Solvency review – Quantitative impact assessment (to accompany exposure draft of final standard)								<i>Est. H1 2027</i>
RBNZ		Solvency review – Quantitative impact assessment (to accompany revised exposure draft of final standard)								<i>Est. H2 2027</i>
RBNZ	Banks	Cash system data collection	<i>Close of initial engagement & open of new data collection</i>							
RBNZ		Loan Level Data Project (all banks)	<i>Proof of Concept 2 (POC2) – Data management testing</i>				<i>Implementation design</i>			
CoFR	Industry bodies, banks and NBDTs	Access to basic transaction accounts issues paper		<i>Est. release</i>	<i>Targeted engagement</i>					
CoFR		ThinkPlace customer onboarding research		<i>Est. release</i>						



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FMA	Corporate Trustees Association	Forum on Sector Risk Assessment and Entity Risk Assessment and Value for Money (VfM) Practice Workshop on Performance Fees	VfM workshop on performance fees held on 23 October							
FMA	Managed investment schemes (MIS) / KiwiSaver providers, Listed issuers and investors	Seeking general engagement from any party interested in providing feedback on what future FMA guidance on ethical investing should cover. Next stage will be to prepare and then consult on that guidance.			Est. close					
ComCom	Banks & fintechs	Engagement focussed on advancing open banking, including orderly transition of screen scraping	Ongoing targeted engagement							
CoFR	Banks, Telcos and major social media platforms	Working with agencies and industry on responding to scams and building collaboration on data sharing	Workshop held 13 November 2024 and work programme under development	Implementation of work programme						

Implementation

Implementation of new or changed regulatory requirements.

MoJ	All Firms	AML/CFT Regulations (<i>amendments and new</i>)			Third tranche comes into effect on 1 June					
RBNZ	Banks	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		
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>)			Est. complete					



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RBNZ	Banks & NBDTs	DTA: Depositor Compensation Scheme				Go live 1 July			DCS standards end 2026	Full compliance by 2028
RBNZ		DTA: Standards issuance (for core standards)							Est. Q4 2026	
RBNZ		DTA: Standards issuance (for non-core standards)								Q1 2027
FMA	Banks, Insurers & NBDTs	Conduct of Financial Institutions (CoFI) regime will come into force	Financial institution licence applications open for submission	Comes into force 31 March						
RBNZ		Cyber data collection plan (cyber data collection proposals relating to cyber incidents)	Periodic reporting Q3/Q4		First reporting due date 30 April for large entities		First reporting due date 30 October for all other entities			
RBNZ		Cyber data collection plan (cyber data collection proposals relating to cyber capabilities)	First reporting due date 1 October							
FMA	Climate reporting entities	Class exemption for CREs in wind-up, liquidation, receivership or voluntary administration from climate-related disclosures regime	30 November							
FMA	Managed investment schemes (MIS) / KiwiSaver providers	Updated guidance note to support the Financial Markets Conduct (Market Index) Exemption Notice 2024 (to replace the now outdated 2018 guidance note)			Publication est. H1 2025					
FMA	Listed issuers, clearing and depository participants	Renewal of two class exemptions on disclosure of relevant interests by directors and senior managers, and the NZCDC Settlement System	1 December							
FMA	Supervisors	Guidance on winding-up requirements for registered schemes	Published in October							
RBNZ & FMA	Financial Market	Develop joint Supervision Approach and Framework under new regime (includes new monitoring approach, crisis management powers and enforcement powers)	Development of Approach							
RBNZ & FMA	Infrastructures	Develop, consult and issue new Information Notices to all designated entities	Notices issued 22 October							



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RBNZ	Cash service providers	Community cash service trials				Start			Finish	
MBIE	Buy Now Pay Later (BNPL) providers	CCCFA amendment regulations – BNPL exemption from CCCFA fee requirements	Amendment regulations came into force 1 November							

Compliance monitoring and thematic review

Formal compliance monitoring with industry and associated thematic reviews.

RBNZ	Banks & NBDTs	Thematic Review on Financial Inclusion practices in the deposit taking sector	Publication of bulletin 11 December							
RBNZ		Thematic Review on Risk Management in the deposit taking sector			Est. Q1 – Q4					
RBNZ	Banks	Thematic Review on Credit Risk (<i>Impaired Loans</i>)						Est. Q1 – Q3 2026		
RBNZ	Insurers	Thematic Review on Risk Management in the insurance sector							Est. Q4 2026 – Q3 2027	
FMA	Selected insurers	Weather events insights project to identify learnings from Auckland Anniversary Flooding and Cyclone Gabrielle			Publication of report					
FMA	Banks, NBDTs, & insurers	Fair Conduct Programmes insights report		Publication of report						
FMA	Climate reporting entities	Monitoring report on climate statements	Published 4 December							
ComCom	Retail Payment Network Participants	Compliance monitoring of the interchange fee regulation	Start	Finish						
ComCom		Performance monitoring – gather and analyse merchant service fee information	Information requests							
FMA	Managed investment schemes (MIS)/KiwiSaver providers	Managed funds/KiwiSaver providers' exposure to commercial real estate (CRE) and approach to managing liquidity risks	Published October							



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Stress Testing

Timelines for testing and when results are expected.

RBNZ	Banks	Annual Liquidity stress test (13 banks)			2025 liquidity stress test			2026 liquidity stress test		
RBNZ		Annual solvency stress test (5 or 13 banks)	Publish results/ feedback to banks December		2025 solvency stress test (5 large banks)			2026 test (13 banks)		
RBNZ		Bank stress test model review (5 largest banks)		RBNZ review bank mortgage models						
RBNZ	Insurers	General insurance stress test – every second year		Publish results / feedback to banks	2025/26 stress test					
RBNZ		Life/Health Insurance stress test – every second year		2024/25 stress test						

Policy Reviews

Internal policy work being undertaken by CoFR agencies, and associated timelines.

Legislation

Bills and secondary legislation and their estimated passage timeline.

MBIE	All firms	Customer and Product Data Bill	Select Committee to report back							
MBIE		Financial Services Reform Bill (subject to Cabinet decisions, potential omnibus Bill to progress phase 2 – support transfer of CCCFA reg functions to FMA, reforms to CCCFA, CoFI and conduct licensing framework, dispute resolution schemes)	Development of legislation	Est. Select Committee						
MoJ		AML/CFT 2009 Act amendments				Regulatory relief changes could come into effect	Additional obligations on reporting entities			
MoJ		AML/CFT Structural Reform Bill to establish a single supervisor and sustainable funding model for the AML sector					Est. passage			Levy comes into effect est. 2027
MoJ		Statutory reform bill to provide regulatory relief for the AML sector and ensure compliance with international requirements								Est. passage (2027), est. commence- ment (2028)



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RBNZ	Banks & NBDTs	DCS regulation made	<i>Finalisation est. 19 December</i>							
MBIE	Insurers	Contracts of Insurance Bill	<i>Enacted 15 November</i>			<i>Implementation</i>				
RBNZ		Insurance (Prudential Supervision) Act Amendment Bill				<i>Est. exposure draft</i>		<i>Est. 1st Reading</i>		
RBNZ		Final Solvency Standard								<i>Est. issue H2 2028</i>