

## Council of Financial Regulators Regulatory Initiatives Calendar Q4 2025 – Tracked Changes for industry reference

*Note: Changes are highlighted in red. For new rows, the regulator is highlighted in red.*

Regulatory Initiatives Calendar Q4 2025			Q4 2025	H1 2026	H2 2026	H1 2027	H2 2027	2028 and beyond
Regulator	Sector		No flyzone 17 Dec - 19 Jan					
<b>Formal Consultations</b> 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	Liquidity Management Consultation Paper (consultation on domestic Open Market Operations and the Committed Liquidity Facility)		<i>Est. release of summary of submissions and response</i>				
RBNZ		Consultation on proposal to recommend the designation of the High-Value Clearing System	<i>Est. release of summary of submissions and response</i>					
RBNZ		Consultation on Issues Paper on Payment Modernisation Programme		<i>Release of Issues Paper on Payment Modernisation</i>	<i>Est. summary and response on Issues paper consultation</i>			
FMA		Consultation on prescribed minimum standards and conditions for auditors	<i>Est. Q4</i>					
FMA		Consultation on updated ethical investment disclosure guidance	<i>Published 24 September and closed 7 November</i>	<i>Est. release of summary of submissions and response</i>				
FMA		Discussion paper on tokenisation in financial markets	<i>Published 4 September and closed 31 October</i>	<i>Est. Q1 release of summary of submissions and response</i>				

CSF in co-ordination with MfE		Consultation on New Zealand's sustainable finance taxonomy ( <i>draft mitigation criteria</i> )	<i>Est. final taxonomy package report to Ministers</i>					
<i>CSF in co-ordination with MfE</i>		<i>Consultation on New Zealand's sustainable finance taxonomy (draft adaptation and resilience criteria)</i>	-	-	-	-	-	-
XRB		Request for information on the international alignment of climate reporting 2025	<i>Potential consultation on sustainability reporting strategy (but timing and scope contingent on Government decision making)</i>					
XRB		Proposed 2025 Amendments to Climate and Assurance Standards	<i>Standard setting decision and gazette of new standards if required</i>					
FMA	Custodians and other interested firms	Review of regulation of custodians		<i>Consultation on discussion document est. Q1</i>	<i>Release of summary of submissions and response following targeted engagement est. Q2</i>			
RBNZ	Banks & Non-bank Deposit Takers (NBDTs)	Deposit Takers Act (DTA): Standards ( <i>consultation process for core and non-core standards</i> )	<i>Est. consultation on tranche 1 exposure drafts</i>	<i>Est. consultation on tranche 2 exposure drafts</i>	<i>Est. consultation on tranche 3 exposure drafts</i>	<i>Issue DTA standards 31 May 2027</i>		
<i>RBNZ</i>		<i>Consultation on a position paper as part of the review of key capital settings (overall capital settings including standardised risk weights, and the interrelationship between capital and the crisis management framework)</i>	<i>Decisions on finalised capital settings by end year</i>	<i>Est. supporting details on capital decisions, including detailed implementation timeline</i>				

RBNZ		Group Supervision Policy - consultation on how to allow RBNZ's prudential framework to be appropriately applied to New Zealand deposit takers operating overseas	<del>Est-Opened 30 Oct:</del> alongside DTA Standards tranche 1 exposure drafts	<del>Closes 30 Jan:</del> alongside DTA Standards tranche 1 exposure drafts				
RBNZ		Crisis Management under the DTA			Consultation on Crisis Preparedness standard	Consultation on exposure draft of Crisis Preparedness standard		
RBNZ		DTA - Use of Restricted words	Consultation on use of restricted words	Decisions on use of restricted words announced				Decisions on use of restricted words come into effect on 1 December
RBNZ		DTA Regulations	Consultation on next set of DTA Regulations required for licensing	Consultation on remaining DTA regulations	DTA regulations required for licensing issued	DTA regulations required for licensing come into force	Remaining DTA regulations issued	Remaining DTA regulations come into force
IRD		<del>Inland Revenue's issues paper, "Taxation and the Not-for-Profit Sector": Consultation on whether credit unions should be subject to income tax on transactions with their members.</del>	-	-	-	-	-	-
MBIE		<del>NBDTs only targeted consultation on Financial Markets Conduct Regulations changes related to Depositor Compensation Scheme</del>	-	-	-	-	-	-
FMA	Banks, Insurers & NBDTs	Consultation on updates to the CoFI 2023 guidance on intermediated distribution (covering sales incentives and the key points made by the Commerce Commission's market study regarding the use of mortgage advisers by banks and lenders)		Est Q2				

Treasury	Insurers	Review of the Natural Hazards Insurance Financial and Levy Settings	<i>Decisions est. December</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>Closed May. Decision est. December</i>					
FMA	Foreign banks, insurers and listed issuers	Consultation on a proposed class exemption for entities incorporated in foreign jurisdictions from New Zealand climate reporting duties	<i>Published 11 September Closed 24 October, Decision est. December</i>	<i>Est Implementation</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>Decision est. late Q4</i>					
FMA	Derivative Issuers	Proposed new standard condition to restrict leverage for derivatives and revised existing condition on suitability	<i>Decision est. Q4</i>	<i>Decision est. Q1</i>	<i>Est. implementation</i>	<i>Est. implementation</i>		
ComCom	Retail payment system network participants	Review of interchange fees for Mastercard and Visa card payments	<i>Implementation</i>					
MoJ	All AML reporting entities and sector representatives	NEW: Consultation on AML levy proposals		<i>Est Q1</i>				

MoJ	All AML reporting entities and sector representatives	NEW: Consultation on AML infringements regime and other rules, regulations and notices		Est. Q2				
<b>Engagement</b> Planned interactions with industry on a specific topic, for example workshops and bilaterals.								
RBNZ	Banks	Loan Level Data Project ( <i>all banks</i> )	Implementation design					
RBNZ		Cash covenant ( <i>letter to banks on improving access to cash services and follow up</i> )	<del>Follow up and next steps</del>	Follow up and next steps				
RBNZ	Payments industry Stakeholders	Technical Working Group on Payments Modernisation		Technical roadmap development	Roadmap confirmed			
RBNZ		Consultation on legal, regulatory and governance reform		Estimated consultation				
CoFR	Industry bodies, banks and NBDTs	Consultation summary on access to basic transaction accounts	<del>Est. release</del>	Est. release and targeted engagement				
FMA	Corporate Trustees Association	Forum on Sector Risk Assessment and Entity Risk Assessment and Value for Money (VfM) Practice Workshop on Performance Fees completed and next quarter planned.	Forum held in October	Est Q2	Est Q4			

RBNZ		Liquidity Policy Review: Quantitative Impact Study (on a voluntary and best efforts basis)		Email request	QIS submissions due to RBNZ			
FMA	Banks & NBDTs	Dear CE letter and follow up engagement on mortgage fraud	<del>Follow-up engagement</del>	<del>Follow-up engagement-Est. tbc</del>	Est. tbc			
ComCom	Banks & fintechs	Engagement with sector focusing on adoption of open banking and barriers to competition	Ongoing targeted engagement					
<b>Implementation</b> Implementation of new or changed regulatory requirements including guidance.								
FMA	All firms	Consultation on 14 existing class exemptions due to expire 2025 to 2026, and review of three class designation notices	First tranche est Q4	Second tranche est H1	Final tranche est H2			
FMA	Overseas custodians	<del>Publication of renewed class exemption for overseas custodians of registered schemes- assurance engagement</del>	-	-	-	-	-	-
RBNZ		<del>Capital Buffers: Conservation buffer increases from 2.5% to 3.5%</del>	-	-	-	-	-	-
RBNZ	Banks	Review of key capital settings: finalised capital settings (overall capital settings including standardised risk weights, and the interrelationship between capital and the crisis management framework)	Announce key decisions on finalised capital settings on 18 December	Announce supporting details on capital decisions, including detailed implementation timeline				

RBNZ		Capital Buffers: Conservation buffer increases from 3.5% to 4.5%			1 July step up on hold pending the outcome of the review of key capital settings			
RBNZ		Capital Buffers: Conservation buffer increases from 4.5% to 5.5%					1 July 2027 step up on hold pending the outcome of the review of key capital settings	
RBNZ		Capital Buffers: Countercyclical capital buffer set at 1.5%						1 July 2028 step up on hold pending the outcome of the review of key capital settings
RBNZ		Non-qualifying AT1 and Tier 2 instruments fully derecognised						1 July 2028 step up on hold pending the outcome of the review of key capital settings
RBNZ		DTA: Standards (core and non-core standards)				Standards issued 31 May 2027		Standards come into effect 1 December 2028
<del>RBNZ</del>	Banks & NBDTs	<del>DTA: Regulations</del>	-	<del>DTA regulations required for licensing made</del>				<del>Remaining DTA regulations issued</del>
RBNZ		DTA: Licensing of existing deposit takers					From 1 June 2027	

RBNZ	Banks, NBDTs, & insurers	Cyber data collection plan ( <i>cyber data collection proposals relating to <b>cyber incidents</b></i> )	First reporting due date 30 October for all other entities					
FMA	All firms	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	<del>Est. November-14</del> November					
FMA	Climate reporting entities	New class exemption for 1 year for assurance of Scope 3 GHG emissions	Targeted consultation on 2 year extension ended 18/11. Decision est. December <del>Commenced 28 April. Review and extend if XRB extends its Scope 3 relief</del>	Implementation				
<del>FMA</del>	<del>FMC reporting entities</del>	<del>New class exemption for FMC reporting entities in wind up or external administration</del>	-	-	-	-	-	-
FMA	Listed issuers	New class exemption for certain Green, Social, Sustainability, and Sustainability-Linked Bonds	Est. Q4					
<del>FMA</del>	<del>Banks, NBDTs, Insurers, Investment Managers, Financial Advice Providers</del>	<del>Publication of complaints information sheet. Not consulted on</del>	-	-	-	-	-	-



MBIE	Banks	Implementation of open banking via a designation of the banking sector under the Customer and Product Data Act	<i>Fees and levies regulations made in October. Regulations to come into force 1 December for ASB, ANZ, BNZ and Westpac</i>	<i>Kiwibank designated for payments 1 June</i>	<i>Kiwibank designated for account information 1 December</i>			
<b>Compliance monitoring and thematic review</b> Formal compliance monitoring with industry and associated thematic reviews.								
RBNZ	Banks & NBDTs	Thematic Review on Risk Management Practices in the deposit taking sector		<i>Est Q1 Publication of report &amp; entity-specific feedback</i>				
FMA	Banks, NBDTs, & insurers	Thematic monitoring of product and service reviews	<i>Publish findings report</i>	<i>Further monitoring informed by responses to questions</i>				
FMA	Banks	OCR Pass Through Transparency	<i>8 Oct and 26 Nov OCR announcements</i>	<i>18 Feb, 8 April and 27 May OCR announcements</i>	<i>8 July OCR announcement</i>			

FMA	Select insurers	Thematic monitoring of add-on insurance and extended warranties	<del>Publish findings report</del>	Further monitoring informed by responses to questions	Est. publish findings report			
FMA		Review of incentives offerings	Info request and analysis of responses	Est. publication of findings				
FMA		Pilot of materiality thresholds for reporting incidents	<del>Estimated Fieldwork</del>	Testing draft guidance				
RBNZ	Insurers	Thematic Review on Risk Management in the insurance sector		Est. Q1 - Q4 2026				
FMA		New Initiative - Operational Resilience Thematic		Est. Q1	Est. June			
FMA	Derivative Issuers	New Initiative - Operational Resilience Thematic	October	<del>Est. October</del>				
ComCom	Retail Payment Network Participants	Compliance monitoring of interchange fee limits for Mastercard and Visa card payments, <b>also includes ongoing monitoring</b>	Information requests					
FMA	Peer2Peer Lending & Crowdfunding entities	New Initiative - Operational Resilience Thematic	Survey closed, feedback under review					
FMA	Discretionary Investment Management Service (DIMS) licensees	New Initiative - Operational Resilience Thematic		<del>Est. February</del> - Est Q1				

FMA & RBNZ (Joint regulator)	Implementing new risk-based monitoring regime to review and monitor designated financial market infrastructure systems	Implementation of new risk-based monitoring under new regime	Reviews commenced					
FMA	Financial advice providers,	Review of accessibility to financial advice in New Zealand	Fieldwork / draft report	Publish report, estimate March / April	Post thematic engagements with banks and insurers			
FMA	including Banks and Insurers	Thematic review of Financial Advice business models and remuneration structures - focus on life, health and disability insurance	Estimated Fieldwork and desk-based review of business models and remuneration structures					
<b>Other monitoring</b> Monitoring of implementation progress on the Commerce Commission's Personal Banking Services Competition Market Study recommendations.								
ComCom	Banks	Market study into personal banking services	Follow up on industry progress with implementation of recommendations					
ComCom	Industry Participants (TBD)	Regular Payment system monitoring	Information requests	-	-	-	-	-
<b>Stress Testing</b> Timelines for testing and when results are expected.								
RBNZ	Banks	Annual Liquidity stress test (10 banks)	2025 liquidity stress test	2026 liquidity stress test		Est. tbc		
RBNZ		Annual solvency stress test (5 or 13 banks)	2025 solvency stress test (5 large banks)	2026 test (13 banks)		2027 test (5 large banks)		

RBNZ		Bank stress test model review <i>(5 largest banks)</i>		RBNZ Model review <i>(tbc)</i>				
RBNZ	Insurers	General insurance stress test			GI Stress test			
RBNZ		Life/Health Insurance stress test - alternate between GI and Life	Life/Health stress test					
Legislation Bills and secondary legislation and their estimated passage timeline.								
MBIE	Financial institutions, large listed issuers	Financial Markets Conduct Amendment Bill <i>(changes to streamline regulation of financial services - amending Fair Conduct Programme requirements, require FMA to issue a single license for Part 6 market services and changes to FMA regulatory powers - and changes to Climate-Related Disclosure regime)</i>		Progressing through the House	Estimate Bill passed in 2026			
MBIE	Financial Dispute Resolution Schemes	Financial Service Providers (Registration and Dispute Resolution) Amendment Bill		Progressing through the House	Estimate Bill passed in 2026			
MBIE	All firms	Credit Contracts and Consumer Finance Amendment Bill		Progressing through the House	Estimate Bill passed in 2026			
MBIE		Financial Services Reform Bill <i>(support transfer of CCCFA reg functions to FMA, reforms to CCCFA, CoFI and conduct licensing framework, dispute resolution schemes)</i>	Est. Select Committee					
MoJ		AML/CFT 2009 Act amendments	Regulatory relief changes could come into effect					
MoJ		AML/CFT <b>(Supervisor, Levy and Other Matters) Structural Reform</b> Bill to establish a single supervisor and sustainable funding model for the AML sector		Est. passage	Single supervisor expected to commence		Levy comes into effect est. 2027	

MoJ		Statutory reform bill to provide regulatory relief for the AML sector and ensure compliance with international requirements					<i>Est. passage</i>	<i>Est. commencement</i>
MBIE	Insurers	Contracts of Insurance Act 2024 ( <i>consultation on regulations for standard form notifications</i> )	<i>Implementation</i>	<i>Consultation (late January - February)</i>			<i>Act and regulations commencing 15 November 2027</i>	
RBNZ		Insurance (Prudential Supervision) Act Amendment Bill		<i>Est. Amendment Bill exposure draft</i>	<i>Est. Introduction of the Bill in the House</i>			
MBIE	Retail Payment Network Participants	Retail Payment System (Ban on Merchant Surcharges) Amendment Bill	<i>Select Committee report back</i>	<i>Est. passage (earlier if possible)</i>				
MBIE	Banks	Customer and Product Data (Designations for banking and other deposit taking) Regulations; Customer and Product Data (General Requirements) Regulations; and a third set of regulations on fees and levies	<i>Fees and levies regulations made in October. Regulations to come into force 1 December for ASB, ANZ, BNZ and Westpac</i>	<i>Kiwibank designated for payments 1 June</i>	<i>Kiwibank designated for account information 1 December</i>			
MBIE	Managed Funds	Amendments to the FMC Regulations to progress changes to Asset Disclosure Categories	<i>Consultation undertaken (workshop 20 Nov)</i>	<i>Approval of Regulations</i>		<i>Estimate regulations in force</i>		