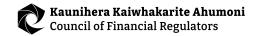


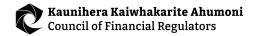
Regulatory Initiatives Calendar Q4 2025



Regulator	Sector	Subject	Q4 2025	H1 2026	H2 2026	H1 2027	H2 2027	2028 and beyond
	y a CoFR agenc	ry that are issued either publicly or to industry, by a set deadline.		/ zone -19 Jan				
RBNZ		Liquidity Management Consultation Paper (consultation on domestic Open Market Operations and the Committed Liquidity Facility)		Est. release of summary of submissions and response				
RBNZ		Consultation on proposal to recommend the designation of the High-Value Clearing System	Est. release of summary of submissions and response					
RBNZ		Consultation on Issues Paper on Payment Modernisation Programme		Release of Issues Paper on Payment Modernisation	Est. summary and response on Issues paper consultation			
FMA		Consultation on prescribed minimum standards and conditions for auditors	Est. Q4					
FMA		Consultation on updated ethical investment disclosure guidance	Published 24 September and closed 7 November	Est. release of summary of submissions and response				
FMA	All firms	Discussion paper on tokenisation in financial markets	Published 4 September and closed 31 October	Est. Q1 release of summary of submissions and response				
CSF in co-ordination with MfE		Consultation on New Zealand's sustainable finance taxonomy (draft mitigation criteria)	Est. final taxonomy package report to Ministers					
XRB		Request for information on the international alignment of climate reporting 2025	Potential consultation on sustainability reporting strategy (but timing and scope contingent on Government decision making)					
XRB		Proposed 2025 Amendments to Climate and Assurance Standards	Standard setting decision and gazette of new standards if required					



Regulator	Sector	Subject	Q4 2025	H1 2026	H2 2026	H1 2027	H2 2027	2028 and beyond
FMA	Custodians and other interested firms	Review of regulation of custodians		Consultation on decision document est. Q1	Release of summary of submissions and response following targeted engagement est. Q2			
RBNZ		Deposit Takers Act (DTA): Standards (consultation process for core and non-core standards)	Est. consultation on tranche 1 exposure drafts	Est. consultation on tranche 2 exposure drafts	Est. consultation on tranche 3 exposure drafts	Issue DTA standards 31 May 2027		
RBNZ		Group Supervision Policy – consultation on how to allow RBNZ's prudential framework to be appropriately applied to New Zealand deposit takers operating overseas	Opened 30 October: alongside DTA Standards tranche 1 exposure drafts	Closes 30 January: alongside DTA Standards tranche 1 exposure drafts				
RBNZ	Banks & Non-bank Deposit Takers (NBDTs)	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
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	Decisions est. December					
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	Closed May. Decision est. December					
FMA	Foreign banks, insurers and listed issuers	Consultation on a proposed class exemption for entities incorporated in foreign jurisdictions from NZ climate reporting duties	Published 11 September. Closed 24 October. Decision est. December	Est. Implementation				

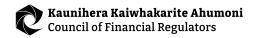


Regulator	Sector	Subject	Q4 202	5	Н	11 2026	H2 2026	H1 2027	H2 2027	2028 and beyond
FMA	Listed issuers	Consultation on a potential new class exemption for issuers from certain unsolicited offer provisions when buying-back its own quoted debt securities	Decision est.	late Q4						
FMA	Derivative Issuers	Proposed new standard condition to restrict leverage for derivatives & revised existing condition on suitability			Decis	sion est. Q1		Est. implementation		
ComCom	Retail payment system network participants	Review of interchange fees for Mastercard and Visa card payments		Impleme	entation					
МоЈ	All AML reporting entities	Consultation on AML levy proposals			L	Est Q1				
МоЈ	and sector representatives	Consultation on AML infringements regime and other rules, regulations and notices			E	Est Q2				

Engagement

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

RBNZ		Loan Level Data Project (all banks)	li li	mplementation design			
RBNZ	Banks	Cash covenant (letter to banks on improving access to cash services and follow up)		Follow up and next steps			
RBNZ	Payments	Technical Working Group on Payments Modernisation		Technical roadmap development	Roadmap confirmed		
RBNZ	industry Stakeholders	Consultation on legal, regulatory and governance reform		Estimated consultation			
CoFR	Industry bodies, banks and NBDTs	Consultation summary on access to basic transaction accounts		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	Banks & NBDTs	Liquidity Policy Review: Quantitative Impact Study (on a voluntary and best efforts basis)		Email request	QIS submissions due to RBNZ		
FMA	Daliks & NBDIS	Dear CE letter and follow up engagement on mortgage fraud		Follow-up engagement	Est. tbc		
ComCom	Banks & fintechs	Engagement with sector focusing on adoption of open banking and barriers to competition	Ongoing targeted engagement				

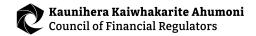


 Regulator
 Sector
 Subject
 Q4 2025
 H1 2026
 H2 2026
 H1 2027
 H2 2027
 2028 and beyond

Implementation

Implementation of new or changed regulatory requirements.

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			
RBNZ		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	Banks	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 ATI and Tier 2 instruments fully derecognised						1 July 2028 step up on hold pending the outcome of the review of key capital settings
RBNZ	Banks & NBDTs	DTA: Standards (core and non-core standards)				Standards issued 31 May 2027		Standards come into effect 1 December 2028
RBNZ		DTA: Licensing of existing deposit takers					From 1 June 2027	
RBNZ	Banks, NBDTs, & insurers	Cyber data collection plan (cyber data collection proposals relating to cyber incidents)	First reporting due date 30 October for all other entities					

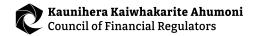


Regulator	Sector	Subject	Q4 2025	H1 2026	H2 2026	H1 2027	H2 2027	2028 and beyond
FMA	All firms	New class exemption for UK advisers providing financial advice to New Zealand clients on UK aspects of UK defined benefit pension transfers to NZ QROPS	14 November					
FMA	Climate reporting entities	New class exemption for 1 year for assurance of Scope 3 GHG emissions	Targeted consultation on 2 year extension ended 18 November. Decision est. December	Implementation				
FMA	Listed issuers	New class exemption for certain Green, Social, Sustainability, and Sustainability-Linked Bonds	Est. Q4					
МВІЕ	Banks	Implementation of open banking via a designation of the banking sector under the Customer and Product Data Act	Fees and levies regulations made in October. Regulations to come into force 1 December for ASB, ANZ, BNZ and Westpac	Kiwibank designated for payments 1 June	Kiwibank designated for account information 1 December			

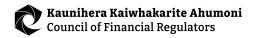
Compliance monitoring and thematic review

Formal compliance monitoring with industry and associated thematic reviews.

RBNZ	Banks & NBDTs	Thematic Review on Risk Management Practices in the deposit taking sector		Est. Q1 Publication of report & entity-specific feedback			
FMA	Banks, NBDTs, & insurers	Thematic monitoring of product and service reviews	Publish findings report	Further monitoring informed by responses to questions			
FMA	Banks	OCR Pass Through Transparency	8 October and 26 November OCR announcements	18 February, 8 April and 27 May OCR announcements	8 July OCR announcement		



Regulator	Sector	Subject	Q4 2025	H1 2026	H2 2026	H1 2027	H2 2027	2028 and beyond
FMA		Thematic monitoring of add-on insurance and extended warranties		Further monitoring informed by responses to questions	Est. publish findings report			
FMA	Select insurers	Review of incentives offerings	Info request and analysis of responses	Est. publication of findings				
FMA		Pilot of materiality thresholds for reporting incidents		Testing draft guidance				
RBNZ		Thematic Review on Risk Management in the insurance sector		Est. Q1 – Q	24 2026			
FMA	Insurers	New Initiative – Operational Resilience Thematic		Est.Q1				
FMA	Derivative Issuers	New Initiative – Operational Resilience Thematic	October					
ComCom	Retail Payment Network Participants	Compliance monitoring of interchange fee limits for Mastercard and Visa card payments, also includes ongoing monitoring	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		Est Q1				
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		nd desk-based review of emuneration structures				



Regulator	Sector	Subject	Q4 2025	H1 2026	H2 2026	H1 2027	H2 2027	2028 and beyond
	_	progress on the Commerce Commission's Personal Banking mmendations.	Services					
ComCom	Banks	Market study into personal banking services	Follow up on indu implementation of	stry progress with recommendations				
Stress Tes imelines for		results are expected.						
RBNZ		Annual Liquidity stress test (10 banks)	2025 liquidity stress test	2026 liquidity	stress test	Es	st. tbc	
RBNZ	Banks	Annual solvency stress test (5 or 13 banks)	2025 solvency stress test (5 large banks)	2026 test (13	3 banks)	2027 test (5 large banks)	
RBNZ		Bank stress test model review (5 largest banks)		RBNZ model r	eview (tbc)			
RBNZ		General insurance stress test				GI Stress test		
RBNZ	Insurers	Life/Health Insurance stress test – alternate between GI and Life	Life/Health	stress test				
egislatio	n	Life/Health Insurance stress test – alternate between GI and Life and their estimated passage timeline. Financial Markets Conduct Amendment Bill (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)	Life/Health	Progressing through the House	Estimate Bill passed in 2026			
egislatio	n ondary legislation a Financial instiutions, large	and their estimated passage timeline. Financial Markets Conduct Amendment Bill (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	Life/Health	Progressing through				
egislatio ills and seco MBIE MBIE	Financial listed issuers Financial Dispute Resolution	Financial Markets Conduct Amendment Bill (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) Financial Service Providers (Registration and Dispute Resolution)	Life/Health	Progressing through the House Progressing through	passed in 2026 Estimate Bill			
egislatio	Financial listed issuers Financial Dispute Resolution	Financial Markets Conduct Amendment Bill (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) Financial Service Providers (Registration and Dispute Resolution) Amendment Bill	Life/Health Est. Select Committee	Progressing through the House Progressing through the House Progressing through	passed in 2026 Estimate Bill passed in 2026 Estimate Bill			
egislatio ills and seco MBIE MBIE MBIE	Financial listed issuers Financial Dispute Resolution	Financial Markets Conduct Amendment Bill (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) Financial Service Providers (Registration and Dispute Resolution) Amendment Bill Credit Contracts and Consumer Finance Amendment Bill Financial Services Reform Bill (support transfer of CCCFA reg functions to FMA, reforms to CCCFA, CoFI and conduct licensing	Est. Select Committee	Progressing through the House Progressing through the House Progressing through	passed in 2026 Estimate Bill passed in 2026 Estimate Bill			
egislatio	Financial institutions, large listed issuers Financial Dispute Resolution Schemes	Financial Markets Conduct Amendment Bill (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) Financial Service Providers (Registration and Dispute Resolution) Amendment Bill Credit Contracts and Consumer Finance Amendment Bill Financial Services Reform Bill (support transfer of CCCFA reg functions to FMA, reforms to CCCFA, CoFI and conduct licensing framework, dispute resolution schemes)	Est. Select Committee	Progressing through the House Progressing through the House Progressing through the House	passed in 2026 Estimate Bill passed in 2026 Estimate Bill		Levy comes into effect est. 2027	



Regulator	Sector	Subject	Q4 2025	H1 2026	H2 2026	H1 2027	H2 2027	2028 and beyond
MBIE	Insurers	Contracts of Insurance Act 2024 (consultation on regulations for standard form notifications)		Consultation (late January - February)			Act and regulations commencing 15 November 2027	
RBNZ		Insurance (Prudential Supervision) Act Amendment Bill		Est. Amendment Bill exposure draft	Est. Introduction of the Bill in the House			
MBIE	Retail Payment Network Participants	Retail Payment System (Ban on Merchant Surcharges) Amendment Bill	Select Committee report back	Est. passage (earlier if possible)				
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	Fees and levies regulations made in October. Regulations to come into force 1 December for ASB, ANZ, BNZ and Westpac	Kiwibank designated for payments 1 June	Kiwibank designated for account information 1 December			
MBIE	Managed Funds	Amendments to the FMC Regulations to progress changes to Asset Disclosure Categories	Consultation undertaken (workshop 20 Nov)	Approval of Regulations		Estimate regulations in force		