

Regulatory Initiatives Calendar Q4 2025

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



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	Banks & Non-bank Deposit Takers (NBDTs)	Deposit Takers Act (DTA): Standards <i>(consultation process for core and non-core standards)</i>	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		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 <i>(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)</i>		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				



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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 & revised existing condition on suitability		<i>Decision est. Q1</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	Consultation on AML levy proposals		<i>Est Q1</i>				
MoJ		Consultation on AML infringements regime and other rules, regulations and notices		<i>Est Q2</i>				

Engagement

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

RBNZ	Banks	Loan Level Data Project (<i>all banks</i>)		<i>Implementation design</i>				
RBNZ		Cash covenant (<i>letter to banks on improving access to cash services and follow up</i>)		<i>Follow up and next steps</i>				
RBNZ	Payments industry Stakeholders	Technical Working Group on Payments Modernisation		<i>Technical roadmap development</i>	<i>Roadmap confirmed</i>			
RBNZ		Consultation on legal, regulatory and governance reform		<i>Estimated consultation</i>				
CoFR	Industry bodies, banks and NBDTs	Consultation summary on access to basic transaction accounts		<i>Est. release and targeted engagement</i>				
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	<i>Forum held in October</i>	<i>Est. Q2</i>	<i>Est. Q4</i>			
RBNZ	Banks & NBDTs	Liquidity Policy Review: Quantitative Impact Study (<i>on a voluntary and best efforts basis</i>)		<i>Email request</i>	<i>QIS submissions due to RBNZ</i>			
FMA		Dear CE letter and follow up engagement on mortgage fraud		<i>Follow-up engagement</i>	<i>Est. tbc</i>			
ComCom	Banks & fintechs	Engagement with sector focusing on adoption of open banking and barriers to competition	<i>Ongoing targeted engagement</i>					



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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	<i>First tranche est. Q4</i>	<i>Second tranche est. H1</i>	<i>Final tranche est. H2</i>			
RBNZ	Banks	Review of key capital settings: finalised capital settings (<i>overall capital settings including standardised risk weights, and the interrelationship between capital and the crisis management framework</i>)	<i>Announce key decisions on finalised capital settings on 18 December</i>	<i>Announce supporting details on capital decisions, including detailed implementation timeline</i>				
RBNZ		Capital Buffers: Conservation buffer increases from 3.5% to 4.5%			<i>1 July step up on hold pending the outcome of the review of key capital settings</i>			
RBNZ		Capital Buffers: Conservation buffer increases from 4.5% to 5.5%					<i>1 July 2027 step up on hold pending the outcome of the review of key capital settings</i>	
RBNZ		Capital Buffers: Countercyclical capital buffer set at 1.5%						<i>1 July 2028 step up on hold pending the outcome of the review of key capital settings</i>
RBNZ		Non-qualifying AT1 and Tier 2 instruments fully derecognised						<i>1 July 2028 step up on hold pending the outcome of the review of key capital settings</i>
RBNZ	Banks & NBDTs	DTA: Standards (core and non-core standards)				<i>Standards issued 31 May 2027</i>		<i>Standards come into effect 1 December 2028</i>
RBNZ		DTA: Licensing of existing deposit takers					<i>From 1 June 2027</i>	
RBNZ	Banks, NBDTs, & insurers	Cyber data collection plan (<i>cyber data collection proposals relating to cyber incidents</i>)	<i>First reporting due date 30 October for all other entities</i>					



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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					
MBIE	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			



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FMA	Select insurers	Thematic monitoring of add-on insurance and extended warranties		<i>Further monitoring informed by responses to questions</i>	<i>Est. publish findings report</i>			
FMA		Review of incentives offerings	<i>Info request and analysis of responses</i>	<i>Est. publication of findings</i>				
FMA		Pilot of materiality thresholds for reporting incidents		<i>Testing draft guidance</i>				
RBNZ	Insurers	Thematic Review on Risk Management in the insurance sector		<i>Est. Q1 – Q4 2026</i>				
FMA		New Initiative – Operational Resilience Thematic		<i>Est.Q1</i>				
FMA	Derivative Issuers	New Initiative – Operational Resilience Thematic	<i>October</i>					
ComCom	Retail Payment Network Participants	Compliance monitoring of interchange fee limits for Mastercard and Visa card payments, also includes ongoing monitoring	<i>Information requests</i>					
FMA	Peer2Peer Lending & Crowdfunding entities	New Initiative – Operational Resilience Thematic	<i>Survey closed, feedback under review</i>					
FMA	Discretionary Investment Management Service (DIMS) licensees	New Initiative – Operational Resilience Thematic		<i>Est Q1</i>				
FMA	Financial advice providers, including Banks and Insurers	Review of accessibility to financial advice in New Zealand	<i>Fieldwork/draft report</i>	<i>Publish report, estimate March/April</i>	<i>Post thematic engagements with Banks and Insurers</i>			
FMA		Thematic review of Financial Advice business models and remuneration structures – focus on life, health and disability insurance	<i>Estimated Fieldwork and desk-based review of business models and remuneration structures</i>					



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Other monitoring

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					
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Stress Testing

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 (5 largest banks)			RBNZ model review (tbc)			
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 (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)			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 (support transfer of CCCFA reg functions to FMA, reforms to CCCFA, CoFI and conduct licensing framework, dispute resolution schemes)	Est. Select Committee						
MoJ		AML/CFT 2009 Act amendments	Regulatory relief changes could come into effect						
MoJ		AML/CFT (Supervisor, Levy and Other Matters) 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						Est. passage	Est. commencement



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MBIE	Insurers	Contracts of Insurance Act 2024 (<i>consultation on regulations for standard form notifications</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>		