



**Kaunihera Kaiwhakarite Ahumoni**  
Council of Financial Regulators

## **Regulatory Initiatives Calendar – Feedback Statement on proposals for enhancement**

This note sets out the feedback provided by the financial services sector on CoFR's proposals for enhancing the quarterly Regulatory Initiatives Calendar (RIC), which were circulated for comment in October 2022.

There was a general consensus on the following purpose and principles for the RIC:

### **Purpose**

1. To provide industry with an up-to-date view (where possible) of the industry related work required by, and being undertaken by, CoFR members.
2. To support individual CoFR members' regulatory planning decisions by providing an up-to-date view of the wider CoFR regulatory context, enabling CoFR members to better prioritise demands on industry as required.
3. To set out significant pieces of work which involve CoFR agencies and to consider the best ways to manage the pipeline – both for agencies and for industry. This is designed to ensure proportionality and minimise undue regulatory burden.
4. To include selected initiatives from other agencies which directly relate to CoFR's work (e.g. the work by the External Reporting Board on climate-related disclosures).

### **Principles**

1. Information is to be provided on a 'best of our knowledge' basis e.g. timelines are based on what is known at the time the information is provided and may be subject to change.
2. Information should be provided about any proposed initiative that is likely to have a material impact on the financial sector, in terms of requiring engagement, implementation work of changes in systems or business practice. (note: this will not include initiatives that are not yet public)

### **Summary of feedback**

Where possible, we have incorporated the feedback received into the new design of the RIC. Other feedback will be considered for future iterations. We continue to welcome comments on the form and content of the RIC.

<b>Proposed purpose and principles</b>
<p>There was general agreement on the proposed purpose and principles.</p> <p>Key themes from the feedback were:</p> <ul style="list-style-type: none"> <li>• CoFR agencies need to work together more</li> <li>• Industry would like more time to respond to consultations</li> <li>• As much information as possible needs to be included in the RIC, even if all details are not yet known</li> <li>• CoFR agencies need to be conscious that a number of small pieces of work can add up to a large burden</li> </ul>
<b>General comments</b>
<p>All respondents were in favour of a revised RIC and could see benefits in the new proposals. Industry was keen to continue working together to make the RIC as useful as it can be.</p>
<b>Three year view</b>
<p>The majority of respondents were supportive of the proposed three year view and understood the difficulty of providing clarity over a long period. Three years was seen as a significant improvement from the current one year view.</p> <p>Some respondents asked for longer term if possible.</p> <p><i>Response:</i> We have added a longer term view for some items, where known.</p>
<b>Grouping of work (e.g. formal consultations, engagement etc.)</b>
<p>Most responses were supportive of the proposed groupings. There was some concern about how it may work in practice e.g. overlaps.</p> <p>There was general agreement that BAU work should not be included.</p> <p><i>Response:</i> We will review how the groupings are working and amend in future if necessary.</p>
<b>Level of detail to be provided</b>
<p>Industry were keen to see the level of detail that was actually provided in the first issue of the revised RIC. Almost all responses requested the information provided to be as detailed as possible.</p> <p><i>Response:</i> We will continue to review the level of detail provided and whether this is meeting the needs of industry.</p>