

# Regulatory Initiatives Calendar Q1 2025

Regulator	Sector	Subject	Q1 2025	Q2 2025	Q3 2025	Q4 2025	H1 2026	H2 2026	2027 and beyond
							No fly zone 17 Dec-19 Jan		
RBNZ	All firms	Exchange Settlement Account System (ESAS) Access Review – CP2: Revised ESAS Access Policy	<i>RBNZ Board decision 27 March</i>	<i>Est. release of summary of submissions and response</i>					
RBNZ		Liquidity Management Consultation Paper ( <i>consultation on domestic Open Market Operations and the Committed Liquidity Facility</i> )			<i>Est. Q3</i>	<i>Est. release of summary of submissions and response</i>			
ComCom		Consultation on proposal to recommend designation of the interbank payment network	<i>Recommendation provided to Minister, pending decision</i>						
FMA		Consultation on prescribed minimum standards and conditions for auditors			<i>Est. Q2/Q3</i>				
FMA		Consultation on updated ethical investment disclosure guidance			<i>Est. Q2</i>				
FMA		Consultation on 14 existing class exemptions due to expire 2025 to 2026, and review of three class designation notices			<i>Est. Q2</i>				
CSF in co-ordination with MfE		Consultation on New Zealand's Sustainable finance strategy			<i>Consultation opens est. April</i>				
CSF in co-ordination with MfE		Consultation on New Zealand's sustainable finance taxonomy ( <i>draft mitigation criteria</i> )			<i>Four-week consultation opens est. May</i>		<i>Est. final taxonomy package report to Ministers</i>		
CSF in co-ordination with MfE		Consultation on New Zealand's sustainable finance taxonomy ( <i>draft adaptation and resilience criteria</i> )				<i>Four-week consultation opens est. August</i>	<i>Est. final taxonomy package report to Ministers</i>		



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RBNZ	Banks & Non-bank Deposit Takers (NBDTs)	Liquidity Policy Review (BS13), third consultation paper ( <i>proposed modifications to MMR and CFR, simplified liquidity requirements, qualitative liquidity requirements, proposed liquidity requirements for bank branches</i> )				<i>Consultation on exposure draft and guidance (as part of core standards)</i>			
RBNZ		Deposit Takers Act (DTA): Standards ( <i>consultation process for core and non-core standards</i> )	<i>Estimated release of core standards summary of submissions</i>		<i>Est. release of non-core standards summary of submissions</i>	<i>Est. consultation on tranche 1 exposure drafts</i>	<i>Consultation on tranche 2 exposure drafts</i>		<i>Issue DTA standards</i>
RBNZ		Consultation on elements of standardised risk weights to ensure they reflect risk ( <i>residential mortgage lending; corporate (including rural) lending; treatment of exposures to community housing providers, housing cooperatives and whenua Māori</i> )			<i>Est. consultation in Q3</i>				
MBIE		Consultation on banking designation requirements under the Customer and Product Data Bill	<i>Development of regulations</i>			<i>Implementation</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			<i>Est. Q3</i>				
RBNZ		Crisis Management under the DTA					<i>Consultation on Crisis Preparedness standard</i>		
RBNZ		Consultation on the transitional standard for Depositor Compensation Scheme (DCS) payout deposit taker webpage	<i>Consultation closed 7 February</i>	<i>Est. release of transitional standard and summary of submissions</i>					
MBIE		NBDTs-only: targeted consultation on Financial Markets Conduct Regulations changes related to Depositor Compensation Scheme	<i>Consultation opens est. end March</i>	<i>Consultation closes est. early April</i>	<i>Regulations commence before 1 July</i>				
FMA		Banks, Insurers & NBDTs	Consultation on regulatory returns for financial institutions ( <i>CoFI</i> )	<i>Final regulatory return question set published 12 March</i>					<i>First regulatory returns for FIs due for submission to FMA</i>
FMA	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> )						<i>Est. Q1</i>		



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RBNZ	Insurers	2nd Amendment to Insurance Solvency Standard – consultation, review and exposure draft	<i>Effective 1 March</i>						
RBNZ		Insurance solvency review component consultation – strategic issues, solvency capital, capital requirements, reporting and other matters					<i>Est. Consultation</i>		
RBNZ		Insurance solvency review – exposure draft of final standard							<i>Est. H1 2027</i>
RBNZ		Insurance solvency review – <b>revised</b> 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>Published 17 March</i>						
MBIE		Consultation on changes to enable KiwiSaver providers to invest in private assets	<i>Consultation closed 14 February</i>						
MBIE	Climate reporting entities	Consultation on improvements to the climate-related disclosures regime	<i>Consultation closed 14 February</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>Est. Q2</i>					
FMA	Derivative Issuers	Proposed new standard condition to restrict leverage for derivatives & revised existing condition on suitability		<i>Decision est. mid Q2</i>		<i>Est. Implementation</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 surcharges	<i>Consultation closed 18 March</i>	<i>Final decision</i>	<i>Implementation</i>				



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## 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							
RBNZ		Engagement on visual identity and brand communications for DCS	<i>Closed</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 <b>revised</b> exposure draft of final standard)							<i>Est. H2 2027</i>
RBNZ	Banks	Cash system data collection		<i>Est. industry engagement</i>					
RBNZ		Loan Level Data Project ( <i>all banks</i> )	<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>Released 25 March</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>Planned, topics to be confirmed</i>				
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.		<i>Est. close</i>					
ComCom	Banks & fintechs	Engagement focussed on advancing open banking, including orderly transition of screen scraping		<i>Ongoing targeted engagement</i>					
CoFR	Banks, Telcos and major social media platforms	Working with agencies and industry on responding to scams and building collaboration on data sharing	<i>Implementation of work programme</i>						



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## Implementation

Implementation of new or changed regulatory requirements.

MoJ	All Firms	AML/CFT Regulations ( <i>amendments and new</i> )		<i>Third tranche comes into effect on 1 June</i>					
FMA	Overseas custodians	Publication of renewed class exemption for overseas providers of custodial services – assurance engagement	<i>14 March</i>						
FMA		Publication of renewed class exemption for overseas custodians of registered schemes – assurance engagement				<i>Est. early Q4</i>			
RBNZ	Banks	Capital Buffers: Conservation buffer increases from 2.5% to 3.5%			<i>1 July</i>				
RBNZ		Capital Buffers: Conservation buffer increases from 3.5% to 4.5%					<i>1 July</i>		
RBNZ		Capital Buffers: Conservation buffer increases from 4.5% to 5.5%							<i>1 July 2027</i>
RBNZ		Capital Buffers: Countercyclical capital buffer set at 1.5%							<i>1 July 2028</i>
RBNZ		Non-qualifying AT1 and Tier 2 instruments fully derecognised							<i>1 July 2028</i>
RBNZ	Banks & NBDTs	DTA: Depositor Compensation Scheme			<i>Go live 1 July</i>			<i>DCS standards end 2026</i>	<i>Full compliance by 2028</i>
RBNZ		DTA: Standards issuance ( <i>for core standards</i> )						<i>Est. Q4 2026</i>	
RBNZ		DTA: Standards issuance ( <i>for non-core standards</i> )							<i>Q1 2027</i>
FMA	Banks, Insurers & NBDTs	Conduct of Financial Institutions (CoFI) regime will come into force	<i>Comes into force 31 March</i>						
RBNZ		Cyber data collection plan ( <i>cyber data collection proposals relating to <b>cyber incidents</b></i> )			<i>First reporting due date 30 April for large entities</i>		<i>First reporting due date 30 October for all other entities</i>		
RBNZ & FMA	Financial Market Infrastructures	Develop joint Supervision Approach and Framework under new regime ( <i>includes new monitoring approach, crisis management powers and enforcement powers</i> )	<i>Development of Approach</i>						
RBNZ	Cash service providers	Community cash service trials				<i>Start</i>			<i>Finish</i>
MBIE	Buy Now Pay Later (BNPL) providers	CCCFA amendment regulations – BNPL exemption from CCCFA fee requirements							



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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		Est. Q2					
FMA		Outcomes Focused Regulation publication	Published 20 March						
FMA	Climate reporting entities	New class exemption for 1 year for assurance of Scope 3 GHG emissions		Est. April					
FMA	FMC reporting entities	New class exemption for FMC reporting entities in wind-up or external administration		Est. April					
FMA	Listed issuers	New class exemption for certain Green, Social, Sustainability, and Sustainability-Linked Bonds		Est. Q2					
FMA	Discretionary Investment Management Service (DIMS) licensees	Renewal of class exemption for small and medium-sized licensed providers of DIMS providing relief from certain financial reporting and audit obligations		5 Jun					

## 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	Launch of thematic – information due from participating entities on 14 March	Desk-based review, engagement with entities & analysis	Publication of report & entity-specific feedback				
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		Est. publication of report Q2/Q3					
FMA	Banks, NBDTs, & insurers	Fair Conduct Programmes insights report	Publication of report						



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ComCom	Retail Payment Network Participants	Compliance monitoring of the initial pricing standard	Information requests	Information requests					
FMA	Financial advice providers, including Banks and Insurers	Review of accessibility to financial advice in NZ		Release draft Terms of reference	Estimated Fieldwork				
FMA		Thematic review of Financial Advice business models and remuneration structures		Thematic Announcement	Estimated Fieldwork				

### 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			Report to Minister on industry progress for implementing 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		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 – alternate between GI and Life	Analyse results	Publish results / feedback to banks				GI Stress test	
RBNZ		Life/Health Insurance stress test – alternate between GI and Life				Life/Health stress test			



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## Legislation

Bills and secondary legislation and their estimated passage timeline.

MBIE	All firms	Customer and Product Data Bill	<i>Enacted 31 March</i>						
MBIE		Financial Services Reform Bill ( <i>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</i> )		Est. Select Committee					
MoJ		AML/CFT 2009 Act amendments			Regulatory relief changes could come into effect				
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. commencement (2028)
RBNZ	Banks & NBDTs	DCS regulation made	<i>Published 28 January</i>						
MBIE		NBDTs only: targeted consultation on Financial Markets Conduct Regulations changes related to Depositor Compensation Scheme		Regulations commence before 1 July					
MBIE	Insurers	Contracts of Insurance Bill		Implementation					
RBNZ		Insurance (Prudential Supervision) Act Amendment Bill				Est. exposure draft		Est. introduction of the Bill in the House	
RBNZ		Final Solvency Standard							Est. issue H2 2028