

Regulatory Initiatives Calendar Q2 2024

Regulator	Sector	Subject	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	H2 2025	2026
						No fly zone 18 Dec-20 Jan			
RBNZ	All firms	ESAS Access Review – CP2: Revised ESAS Access Policy (draft)		Est. release of CP2					
RBNZ		Central Bank Digital Currency: Consultation Paper – Digital cash in New Zealand	Consultation paper 17 April & begin engagements	Submissions close 26 July	Est. summary of submissions released				
RBNZ & FMA		Consultation on proposed Guidance Note for designations under the Financial Markets Infrastructure Act 2021		Est. consultation and decisions Q3					
FMA		Consultation on a potential 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	Consultation closed 12 June	Est. decision late Q3					
FMA		Consultation on fair outcomes for consumers and markets		Est. response Q3					
MBIE		CCCFA consultation on high cost credit rules	Consultation closed 19 June	See Financial Services Reform Bill (below)					
MBIE		Consultation on CCCFA reforms – policy changes as a result of change of the credit regulator and other changes eg to the due diligence duty							
MBIE		Consultation on CoFI reforms and the conduct licensing framework							
MBIE		Consultation on improving effectiveness of dispute resolution schemes							
ComCom		Assessing application from Payments NZ Limited seeking authorisation to work with API providers and third parties to develop arrangements that, according to Payments NZ, will facilitate a more well-utilised, secure and innovative open banking framework.		Decision due July					
ComCom	Consultation on proposal to recommend designation of the interbank payment network	Consultation closed 10 May	Est. final decision on designation recommendation						



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RBNZ	Banks & NBDTs	Liquidity Policy Review (BS13), third consultation paper (proposed modifications to MMR and CFR, simplified liquidity requirements, qualitative liquidity requirements, proposed liquidity requirements for bank branches)	<i>Issued 16 May (as part of core standards consultation)</i>	<i>Consultation closes 16 August</i>					
Treasury		<i>DTA: Second consultation on Statement of Funding Approach</i>	<i>Consultation closed 31 May</i>						
RBNZ		<i>DTA: Standards – First round of consultation (consultation for 4 core standards covering Capital, Liquidity, Disclosure and Depositor Compensation Scheme.</i>	<i>Issued 16 May</i>	<i>Consultation closes 16 August</i>					
RBNZ		<i>DTA: Standards – First round of consultation (consultation process for 9 non-core standards requiring new policy</i>		<i>Est. issue late August</i>	<i>Est. consultation closes November</i>				
MBIE		<i>Consultation on banking designation requirements under the Customer and Product Data Bill</i>		<i>Est. August-September</i>					
RBNZ		<i>Group Supervision Policy – consultation on how to allow RBNZ's prudential framework to be appropriately applied to New Zealand deposit takers operating overseas</i>			<i>Est. Q4</i>				
RBNZ		<i>Crisis Management Framework under the DTA – Issues Paper (initial consultation on development of updated framework for crisis management/resolution under the DTA)</i>			<i>Est. issue August, submissions due late September</i>				
ComCom		<i>Consultation on draft self-reporting guidance for lenders</i>	<i>Published 1 May, consultation closes 28 June</i>	<i>Est. final version published</i>					
FMA	Banks, Insurers & NBDTs	Consultation on regulatory returns for financial institutions (CoFI)			<i>Est. Q4</i>				
ComCom	Banks	Market study into personal banking services	<i>Cross-submissions on draft report closed 30 May</i>	<i>Final report released 20 August</i>					
RBNZ	Insurers	2nd Amendment to Insurance Solvency Standard – consultation, review and exposure draft		<i>Exposure draft released</i>	<i>Publication</i>	<i>Effective March</i>			
RBNZ		Insurance solvency review – solvency capital, capital requirements, reporting and other matters				<i>Consultation and feedback</i>			
RBNZ		Insurance solvency review – exposure draft of final standard						<i>Consultation and Impact Assessment</i>	
RBNZ		Insurance solvency review – final solvency standard issued							<i>Standard effective 1 June 26</i>



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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		Est. Q3					
FMA	Listed Issuers, banks	Consultation on a potential new class exemption for certain green, social, sustainability, and sustainability-linked bonds	Consultation closed 30 April	Decision est. late Q3/Q4					
FMA	Climate reporting entities	Consultation on Information Sheet – references to climate statements in disclosure documents		Est. July					
FMA	Listed issuers, clearing and depository participants	Consultation on renewal of two class exemptions on disclosure of relevant interests by directors and senior managers, and the NZCDC Settlement System	Consultation closed 21 June						
FMA	Overseas custodians	Consultation of renewal of two class exemptions for overseas providers of custodial services and overseas custodians – assurance engagement		Est. Q3					
RBNZ	Cash system participants	Banknote quality standards – exposure draft						Est. release	
ComCom	Retail Payment Network Participants	Consultation on opportunities to address identified pricing and access issues		Publication of request for views paper & consultation period	Potential further consultation				

Engagement

MBIE	All firms	Review of select capital market settings		Start					
FMA	Listed issuers and investors	Targeted engagement on requirement to provide Prospective Financial Information in initial public offerings.	18 April – 7 June						
RBNZ	Banks & NBDTs	DTA/DCS bilaterals with banks and NBDTs relating to Core and non-Core Standards, DCS operational matters as required		Est. close					
RBNZ		Engagement on visual identity and brand communications for DCS				Est. close			
RBNZ	Insurers	Solvency review – Quantitative impact assessment (to accompany exposure draft of final standard)						Q3	
RBNZ	Banks	Cash system data collection			Est. close				
RBNZ		Loan Level Data Project (all banks)			Proof of Concept 2 (POC2) – Data management testing			Implementation design	



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RBNZ	Cash system participants	Definition of adequate access to cash services		<i>Est. start</i>					
CoFR	Industry bodies and banks	Next steps on CoFR payments vision roadmap		<i>Targeted engagement</i>					
FMA	Corporate Trustees Association	Forum on Sector Risk Assessment and Entity Risk Assessment and Value for Money Practice Workshop on Performance Fees		<i>Est. Q3</i>					
FMA	Managed investment schemes (MIS)/KiwiSaver providers	Managed funds/KiwiSaver providers' exposure to commercial real estate (CRE) and approach to manage liquidity risks	<i>May – June</i>						
Implementation									
RBNZ	All Firms	Exposure draft consultation on disclosure changes, to add dual reporting and other consequential changes.	<i>Changes in force 30 June</i>						
RBNZ	Banks	Macroprudential DTI tool <i>(changes involve: system/technology, front line management, governance and risk management, non-system and technology)</i>		<i>Takes effect 1 July</i>					
RBNZ		Capital Buffers: Minimum Tier 1 capital requirement increases from 6% to 7%		<i>Takes effect 1 July</i>					
RBNZ		Capital Buffers: Minimum Total capital requirement increases from 8% to 9%		<i>Takes effect 1 July</i>					
RBNZ		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% (1 July 2027)							
RBNZ		Capital Buffers: Countercyclical capital buffer set at 1.5% (1 July 2028)							
RBNZ		Non-qualifying AT1 and Tier 2 instruments fully derecognised (1 July 2028)							
RBNZ	Insurers	Updates to data reporting – accounting, solvency & other changes <i>(changes involve: minor changes to sign-offs for new reporting & minor changes to processes may be needed)</i>						<i>Est. complete</i>	
RBNZ	Banks & NBDTs	DTA: Depositor Compensation Scheme (DCS go-live mid-2025; SCV standards by 2026 and full compliance by 2027/2028)							<i>Go live</i>



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FMA	Banks, Insurers & NBDTs	Financial institution licence applications open for submissions (CoFI)	<i>Opened July 2023</i>						
FMA		CoFI regime will come into force				<i>31 March</i>			
RBNZ		Cyber data collection plan (cyber data collection proposals relating to cyber incidents and cyber capabilities)			<i>Periodic reporting Q3/Q4</i>				
FMA	Overseas banks and insurers	Class exemption for signing requirements for climate statements of overseas banks and insurers		<i>Est. July</i>					
FMA	FMC reporting entities	Class exemption for FMC reporting entities in wind-up or external administration		<i>Est. Q3</i>					
FMA	Climate reporting entities	Class exemption for CREs in wind-up, liquidation, receivership or voluntary administration from climate-related disclosures regime		<i>Est. July</i>					
FMA		Class exemption for NZX foreign exempt listed issuers from climate reporting duties	<i>5 April</i>						
FMA	Managed investment schemes (MIS)/ KiwiSaver providers	Renewal of Financial Markets Conduct (Managed Funds – Loan Disclosure Requirements) Exemption 2019 that provides relief from the requirement for managed funds to disclose individual loan assets)		<i>Est. July</i>					
FMA	Managed investment schemes (MIS)/ KiwiSaver providers	Renewal of class exemption for MIS managers where assets do not have an appropriate market index		<i>Est. July</i>					
FMA	Supervisors	Guidance on winding-up requirements for registered schemes		<i>Q3</i>					
FMA	Crowdfunding, derivatives issuers, DIMS, MIS, peer-to-peer	Standard Condition for business continuity and technology systems for some Part 6 FMC Act licenses to ensure more consistency across licensed entities		<i>Est. July</i>					
RBNZ & FMA	Financial Market Infrastructures	Develop joint Supervision Approach and Framework under new regime (includes new monitoring approach, crisis management powers and enforcement powers)	<i>Commenced April</i>						
RBNZ & FMA		Develop, consult and Issue new Information Notices to all designated entities		<i>Consultation closes 1 July, notices issued est. Q3</i>					



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RBNZ	Crypto-asset reporting entities	Stablecoin reporting		Start					
RBNZ	Cash service providers	Community cash service trials		Start				End	

Compliance monitoring and thematic review

RBNZ	Banks & NBDTs	Thematic Review on Financial Inclusion practices in the deposit taking sector	Desk-based research (Q2). Meetings with selected entities. 17 June – August		Publication of bulletin				
RBNZ		Thematic Review on Risk Management in the deposit taking sector				Est. Q1 – Q3			
RBNZ	Banks	Thematic Review on Credit Risk (<i>Impaired Loans</i>)						Est. Q4 2025 – Q2 2026	
RBNZ	Insurers	Thematic Review on Risk Management in the insurance sector							Est. Q3 2026 – Q1 2027
FMA	Selected insurers	Weather events insights project to identify learnings from Auckland Anniversary Flooding and Cyclone Gabrielle		Est. July – August					
FMA	CREs	Monitoring report on climate statements			November				
ComCom	Retail Payment Network Participants	Compliance monitoring of the interchange fee regulation	●—————●						
ComCom		Performance monitoring – gather and analyse merchant service fee information	●—————●						
ComCom		Performance monitoring – gather and analyse size and share information of specific networks	●————●						

Stress Testing

RBNZ	Banks	Annual Liquidity stress test (13 banks)	Modelling and submissions	Publish results FSR/feedback to banks			2025 liquidity stress test	2026 test
RBNZ		Climate change scenario stress test (5 largest banks)	RBNZ review, analysis and publication					
RBNZ		Annual solvency stress test (5 or 13 banks)	Modelling and submissions (13 banks)	Publish results/feedback to banks			2025 solvency stress test (5 large banks)	2026 test (13 banks)
RBNZ		Stress test ICAAP review for smaller banks	Feedback					
RBNZ		Bank stress test model review (5 largest banks)				RBNZ review bank mortgage models		



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RBNZ	Insurers	General insurance stress test – every second year	Modelling and submissions			Publish results/feedback to banks		2025/26 GI stress test	
RBNZ		Life/Health Insurance stress test – every second year				2024/25 LI stress test			

Policy Reviews

RBNZ	Banks	Connected exposures policy/large exposures survey review	New definitions took effect 1 April						
RBNZ	Banks & NBDTs	DTA: Standards issuance (for core standards)							Est. Q4
RBNZ		DTA: Standards issuance (for non-core standards) Q1 2027							
MBIE	Consumer credit providers	Review of high-cost consumer credit provisions in the Credit Contracts and Consumer Finance Act 2003 as per s45L	Consultation closed 19 June	See Financial Services Reform Bill (below)					
MBIE		Review scope and operation of consumer credit legislation							
RBNZ	Retailers	Mandating cash acceptance		Start Q3	End Q4				

Legislation (Note: all timings are estimates and subject to change)

MBIE	All firms	Customer and Product Data Bill	Introduction, awaiting 1st reading						
MBIE		Regulations under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (to set consistent rules for approved financial dispute resolution schemes)		Commences 18 July					
MBIE		Revoke affordability Regulations under the Credit Contracts and Consumer Finance Act 2003	Consultation	Commences 31 July					
MBIE		Financial Services Reform Bill (subject to Cabinet decisions, potential omnibus Bill to progress phase 2 – support transfer of CCCFA reg functions to FMA, reforms to CCCFA, high-cost credit reforms, CoFI and conduct licensing framework, dispute resolution schemes)	Consultation closed 19 June	Policy decisions and potential legislative development		Est. Select Committee (if required)			
MoJ		AML/CFT Regulations (amendments and new)	Second tranche came into effect on 1 June						
MoJ		AML/CFT 2009 Act amendments							Est. introduction Q2
RBNZ	Banks & NBDTs	DCS regulation made		Est. Close					



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MBIE	Insurers	Contracts of Insurance Bill	Select committee submissions close 3 June	Select committee report back 3 September	Est. enactment		Est. implementation		
RBNZ		Insurance (Prudential Supervision) Act Amendment Bill						Est. exposure draft	Est. 1st Reading
RBNZ		Final Solvency Standard							Est. issue H1
Treasury		Natural Hazards Insurance Act		NHI Act commences 1 July					
MBIE	BNPL providers	Credit Contracts and Consumer Finance (Buy Now Pay Later) Amendment Regulations 2022 (regulations to apply the CCCFA to BNPL)		Commences 2 September					
MBIE	Local authorities & non-FSPs	Credit Contracts and Consumer Finance Amendment Regulations (to broaden the exemptions in regulation 18 and 28)	Commenced 7 June						
MBIE	KiwiSaver providers	Legislative amendments to enable KiwiSaver members to invest with more than one provider		Subject to Ministerial consideration					
MBIE	Investment Firms	Financial Markets Conduct (Asia Region Funds Passport) Amendment Regulations 2024	Commences 30 June						