

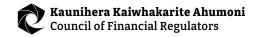
Regulatory Initiatives Calendar Q3 202



Regulator	Sector	Subject	Q3 2024	Q4 2024	Q1 2025	Q2 2025	H2 2025	2026 and beyond
	Consultatio ns by a CoFR a	ns gency that are issued either publicly or to industry, and require a formal respo	nse by a set deadl	18 Dec	y zone c-20 Jan			
RBNZ		ESAS Access Review – CP2: Revised ESAS Access Policy		Est. release of CP2				
RBNZ		Central Bank Digital Currency: Consultation Paper – Digital cash in New Zealand	Submissions closed 26 July	Est. summary of submissions released				
RBNZ		Central Bank Digital Currency: Consultation Paper – alternate formats (NZSL, braille, audio, easy read and large print)	Issued 19 August. Closed 30 September					
RBNZ & FMA		Consultation on proposed Guidance Note for designations under the Financial Markets Infrastructure Act 2021	Consultation closed 20 September	Est. decision Q4				
FMA	All firms	Consultation on 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		Est. decision late Q4				
FMA		Consultation on outcomes focused regulation			Est. response to consultation Q1			
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.	Final decison issued 20 August					
ComCom		Consultation on proposal to recommend designation of the interbank payment network	Decision to recommend designation published 20	Ministerial decision on recommendation est. Q4				

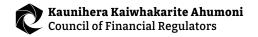
est. Q4

August



Regulator	Sector	Subject	Q3 2024	Q4 2024	Q1 2025	Q2 2025	H2 2025	2026 and beyond
RBNZ		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)	Consultation closed 16 August				Consultation on exposure drafts (as part of core standards)	
Treasury		DTA: Second consultation on Statement of Funding Approach	Decision published 5 July					
RBNZ		DTA: Standards – First round of consultation (consultation for 4 core standards covering Capital, Liquidity, Disclosure and Depositor Compensation Scheme)	Consultation closed 16 August			se of summary of iissions	Consultation on exposure drafts	
RBNZ		DTA: Standards – First round of consultation (consultation process for 9 non-core standards requiring new policy)	Issued 21 August	Consultation closes 22 November			Est. release of summary of submissions	Consultation on exposure drafts
MBIE	Banks & NBDTs	Consultation on banking designation requirements under the Customer and Product Data Bill	Consultation opened 2 September	Consultation closes 10 October				
RBNZ		Group Supervision Policy – consultation on how to allow RBNZ's prudential framework to be appropriately applied to New Zealand deposit takers operating overseas		Est. Q4				
RBNZ		Crisis Management under the DTA	Issues Paper published 21 August	Consultation closes on 22 November				Consultation on Crisis Preparedness standard
ComCom		Consultation on draft self-reporting guidance for lenders	Final version published 30 September					
FMA	Banks, Insurers & NBDTs	Consultation on regulatory returns for financial institutions (CoFI)	Consultation opened 16 September	Consultation closes 25 October	Est. publication of final regulatory return question set			
ComCom & MBIE	Banks	Market study into personal banking services	Final report released 20 August	Cabinet proposals no later than December 2024				

Regulator	Sector	Subject	Q3 2024	Q4 2024	Q1 2025	Q2 2025	H2 2025	2026 and beyond
RBNZ		2nd Amendment to Insurance Solvency Standard – consultation, review and exposure draft	Exposure draft released 6 August. Consultation closed 17 September	Publication mid- December	Effective 1 March			
RBNZ	Insurers	Insurance solvency review – solvency capital, capital requirements, reporting and other matters					Consultation	Consultation continued and feedback
RBNZ		Insurance solvency review – exposure draft of final standard						Est. H1 2027
RBNZ		Insurance solvency review – revised exposure draft of final standard						Est. H2 2027
RBNZ		Insurance solvency review – final solvency standard issued						Est. H2 2028
Treasury		Review of the Natural Hazards Insurance Financial and Levy Settings			Consultation and fe Policy decisi			
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. Q4				
FMA	Listed Issuers, banks	Consultation on a potential new class exemption for certain green, social, sustainability, and sustainability-linked bonds		Decision est. Q4				
FMA	Climate reporting entities	Consultation on Information Sheet – references to climate statements in disclosure documents	Consultation closed 30 August	Decision est. late Q4				
FMA	Discretionary Investment Management Service (DIMS) licensees	Consultation on renewal of class exemption for small- and medium-sized licensed providers of DIMS providing relief from certain financial reporting and audit obligations		Est. Q4				
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		Decision est. late Q4				
FMA	Derivative Issuers	Proposed new standard condition to restrict leverage for derivatives & revised existing condition on suitability		Decision est. Q4			Implementation est. mid 2025	
FMA	Overseas custodians	Consultation of renewal of two class exemptions for overseas providers of custodial services and overseas custodians – assurance engagement	Consultation closed 27 August	Decision est. late Q4				

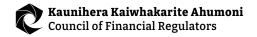


Regulator	Sector	Subject	Q3 2024	Q4 2024	C	Q1 2025	Q2 2025	H2 2025	2026 and beyond
RBNZ	Cash system participants	Banknote quality standards – exposure draft						Est. release	
ComCom	Retail Payment Network Participants	Consultation on pricing and access issues with card payments, focussed on interchange fees and and surcharges	Consultation closed 2 September	Draft decisio	on				
MBIE	Buy Now Pay Later (BNPL) providers	CCCFA amendment regulations – BNPL exemption from CCCFA fee requirements	Policy decisions (2 September 202- and development of amendmen regulations						
FMA	FMC reporting entities	Consultation on class exemption for FMC reporting entities in wind-up or external administration				Est. Q1			

Engagement

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

MBIE	All firms	Targeted engagement on select capital market settings	Start						
RBNZ	Banks & NBDTs	DTA/DCS workshops and 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	1	Solvency review – Quantitative impact assessment (to accompany exposure draft of final standard)						Expected H1 2027	
RBNZ	- Insurers	Solvency review – Quantitative impact assessment (to accompany revised exposure draft of final standard)						Expected H2 2027	
RBNZ	Banks	Cash system data collection		Est. close					
RBNZ	DdTKS	Loan Level Data Project (all banks)	Proof o	of Concept 2 (POC2) –	Data managemen	t testing	Implementation design		
RBNZ	Cash system participants	Definition of adequate access to cash services	Est. start				Est. finish		
CoFR	Industry bodies and banks	Next steps on CoFR payments vision roadmap	Targeted engagement	Presentation of work at Payments NZ conference					
CoFR	Industry bodies, banks and	Access to basic transaction accounts issues paper		Est. release	Targeted engagement				
CoFR	NBDTs	ThinkPlace customer onboarding research		Est. release					



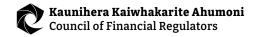
Regulator	Sector	Subject	Q3 2024	Q4 2024	Q1 2025	Q2 2025	H2 2025	2026 and beyond
FMA	Corporate Trustees Association	Forum on Sector Risk Assessment and Entity Risk Assessment and Value for Money Practice Workshop on Performance Fees	Sector risk forum held on 31 July	VfM workshop on performance fees scheduled 23 October				
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.	Start		Est. close			
ComCom	Banks & fintechs	Engagement focussed on advancing open banking, including orderly transition of screen scraping	Ongoing targeted engagement					

Implementation

Implementation of new or changed regulatory requirements.

MBIE		Regulations under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (to set consistent rules for approved financial dispute resolution schemes)	Commenced 18 July					
MBIE		Revoke affordability Regulations under the Credit Contracts and Consumer Finance Act 2003	Commenced 31 July					
МоЈ	All Firms	AML/CFT Regulations (amendments and new)				Third tranche comes into effect on 1 June		
МоЈ		AML/CFT 2009 Act amendments					Regulatory relief changes could come into effect	Additional obligations on reporting entities
RBNZ		Macroprudential DTI tool (changes involve: system/technology, front line management, governance and risk management, non-system and technology)	Took effect 1 July					
RBNZ		Capital Buffers: Minimum Tier 1 capital requirement increases from 6% to 7%	Took effect 1 July					
RBNZ		Capital Buffers: Minimum Total capital requirement increases from 8% to 9%	Took effect 1 July					
RBNZ	Banks	Capital Buffers: Conservation buffer increases from 2.5% to 3.5%					1 July	
RBNZ		Capital Buffers: Conservation buffer increases from 3.5% to 4.5%						1 July
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

Regulator	Sector	Subject	Q3 2024	Q4 2024	Q1 2025	Q2 2025	H2 2025	2026 and beyond
RBNZ	Insurers	Updates to data reporting – accounting, solvency & other changes (changes involve: minor changes to sign-offs for new reporting & minor changes to processes may be needed)				Est. complete		
Treasury	insurers	Natural Hazards Insurance Act	NHI Act commenced 1 July					
RBNZ	Banks & NBDTs	DTA: Depositor Compensation Scheme					Go live 1 July	DCS standards end 2026 and full compliance by 2028
RBNZ	-	DTA: Standards issuance (for core standards)						Est. Q4 2026
RBNZ	-	DTA: Standards issuance (for non-core standards)						Q1 2027
FMA		Conduct of Financial Institutions (CoFI) regime will come into force		itution licence en for submission	Comes into force 31 March			
RBNZ	Banks, Insurers & NBDTs	Cyber data collection plan (cyber data collection proposals relating to cyber incidents)	Periodic rep	orting Q3/Q4		First reporting due date 30 April for large entities	First reporting due date 30 October for all other entities	
RBNZ		Cyber data collection plan (cyber data collection proposals relating to cyber capabilities)		First reporting due date 1 October				
FMA	Overseas banks and insurers	Class exemption for signing requirements for climate statements of overseas banks and insurers	Commenced 29 July					
FMA	Climate reporting entities	Class exemption for CREs in wind-up, liquidation, receivership or voluntary administration from climate-related disclosures regime	Est. September					
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)	1 August					
FMA	Managed investment schemes (MIS)/ KiwiSaver providers	Renewal of class exemption for MIS managers where assets do not have an appropriate market index	17 July					
FMA	Supervisors	Guidance on winding-up requirements for registered schemes		Est. October				

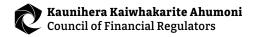


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FMA	Crowdfunding, derivatives issuers, DIMS, MIS, peer-to- peer	Standard Condition for business continuity and technology systems for some Part 6 FMC Act licences to ensure more consistency across licensed entities	1 July					
RBNZ & FMA	Financial	Develop joint Supervision Approach and Framework under new regime (includes new monitoring approach, crisis management powers and enforcement powers)	Developmen	t of Approach				
RBNZ & FMA	Market Infrastructures	Develop, consult and issue new Information Notices to all designated entities	Consultation closed 1 July	Notices issued est. Q4	d			
RBNZ	Crypto-asset reporting entities	Stablecoin reporting	In progress					
FMA	Restricted schemes	Renewal of class exemption for certain custodians of eligible restricted schemes from the requirement to obtain an assurance engagement from an auditor	30 September					
RBNZ	Cash service providers	Community cash service trials	Start				End	
MBIE	Buy Now Pay Later (BNPL) providers	Credit Contracts and Consumer Finance (Buy Now Pay Later) Amendment Regulations 2022 (regulations to apply the CCCFA to BNPL)	Commenced 2 September					

Compliance monitoring and thematic review

Formal compliance monitoring with industry and associated thematic reviews.

RBNZ	Banks & NBDTs	Thematic Review on Financial Inclusion practices in the deposit taking sector	Meetings held with selected entities 17 June – August	Publicatic bulletii				
RBNZ		Thematic Review on Risk Management in the deposit taking sector				Est. Q1 – Q3		
RBNZ	Banks	Thematic Review on Credit Risk (Impaired Loans)					Est. Q4 202	5 – 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. report published May		



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FMA	CREs	Monitoring report on climate statements		November				
ComCom	Retail Payment	Compliance monitoring of the interchange fee regulation		•				
ComCom	Network Participants	Performance monitoring – gather and analyse merchant service fee information	•					
FMA	Managed investment schemes (MIS)/ KiwiSaver providers	Managed funds/KiwiSaver providers' exposure to commercial real estate (CRE) and approach to managing liquidity risks		Publication of findings est. October				

Stress Testing

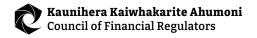
Timelines for testing and when results are expected.

RBNZ		Annual Liquidity stress test (13 banks)	Publish results FSR/feedback to banks				2025 liquidity	stress test	2026 test
RBNZ	Banks	Annual solvency stress test (5 or 13 banks)	Modelling and submissions (13 banks)	Publish re feedbac bank	k to		2025 solvency (5 large b		2026 test (13 banks)
RBNZ		Bank stress test model review (5 largest banks)				RBNZ review bank r	mortgage models		
RBNZ	Insurers	General insurance stress test – every second year	Modelling and submissions			Publish results/fe	edback to banks	2025/26 GI	l stress test
RBNZ		Life/Health Insurance stress test – every second year				20	24/25 stress test		

Policy Reviews

Internal policy work being undertaken by CoFR agencies, and associated timelines.

RBNZ	Retailers	Mandating cash acceptance	Start Q3	End Q4			



 Regulator
 Sector
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 Q3 2024
 Q4 2024
 Q1 2025
 Q2 2025
 H2 2025
 2026 and beyond

Legislation

Bills and secondary legislation and their estimated passage timeline.

MBIE	- All firms	Customer and Product Data Bill	Select Committee submissions closed 5 September	Select Committe report ba Octobe	ee to ck 17					
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)	Policy decisions (2 and developme							
RBNZ	Banks & NBDTs	DCS regulation made		Est. Decer	mber					
MBIE		Contracts of Insurance Bill	Select committee report back 3 September	Est. enacti	ment		Est. implementation			
RBNZ	Insurers	Insurance (Prudential Supervision) Act Amendment Bill						Est. exposure draft	Est. 1st Reading	
RBNZ		Final Solvency Standard							Est. issue H2 2028	