

# FSC Regulatory Forecast



ISSUE 73: 19 November 2024

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Carissa Perano, Head of Regulatory Affairs

**Financial Services  
Council NZ**

# Regulatory Forecast

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Text in orange notes change from the Regulatory Forecast Issue 73: 14 October 2024



Click the link for relevant external resources



Click the link for the FSC Debrief

# Timeline November 2024

Consultations or Guidance due dates or timing of anticipated consultation/implementation

- High Impact/extended consultation period
- High Impact
- Medium Impact
- Low Impact

LEGISLATION AND REGULATION UPDATE

November 2024

End of 2024

Quarter 1 2025

Second Half of 2025

IR  
FBT Policy Discussion Document Consultation

MBIE/PARLIAMENT  
Financial Services Reform Bill (February 2024)

RBNZ  
Solvency capital, reporting and accountability (Second half of 2025)

MfR  
Proposed Regulatory Standards Bill (13 January 2025)

RBNZ  
Capital requirements, diversification MCR and Capital charge (Second half of 2025)

RBNZ/PARLIAMENT  
IPSA Policy Decisions and Exposure Draft of Bill

\*Note: Not all future or planned RBNZ consultations for banking are included on this timeline. For more details refer to the Q3 2024 CoFR Regulatory Initiatives Calendar [here](#) (please note members are encouraged to sign up for CoFR updates on their website to receive all updates) and sign up for RBNZ news [here](#).

### **GOVERNMENT TO INTRODUCE A SINGLE SUPERVISOR AND FUNDING APPROACH FOR AML/CFT**

On 23 October 2024, Government announced a single supervisor model with Department of Internal Affairs as the sole supervisor of the AML/CFT system. Currently, supervision of different parts of the AML/CFT system are overseen by the RB, FMA and Internal Affairs. A new sustainable funding model for the AML/CFT system as part of the reforms will be introduced which will include establishing an industry-levy.

### **MARKET CLEANLINESS RESEARCH REPORT INTO NEW ZEALAND EQUITY MARKET**

On 31 October 2024, the FMA published Market Cleanliness in the New Zealand Equity Market research which centres on the concept that price sensitive announcements should drive stock price movements only after the announcement is released. Significant movement in stock price before an announcement could suggest some form of information leakage or market manipulation. The Report examines trading behaviour (including incidents of market abuse) at a macro level in the lead up to market announcements between 2004-2024.

### **AML/CFT REFORM WORK PROGRAMME AND UPDATED AML/CFT PROGRAMME GUIDELINE**

ON 13 October Cabinet approved an AML/CFT reform work programme, press release [here](#) and the FMA, RBNZ and DIA released an updated [AML/CFT Programme Guideline](#).

### **RBNZ CRD**

On 17 October 2024, the RBNZ released its first voluntary Climate-related Disclosure (CRD) for FY2023/24, outlining their progress in understanding, monitoring, and managing climate-related risks. Their disclosures are guided by the [Network for Greening the Financial System \(NGFS\)](#), which provides a framework tailored to meet the needs of central banks and supervisors.

### **FMA MONITORING REPORT OF THE DIMS SECTOR**

On 23 October 2024, the FMA published its first monitoring report of the Discretionary Investment Management Services (DIMS) sector. The report found that while DIMS providers strive for positive investor outcomes, there is room for improvement in their processes and controls.

### **FMA ANNUAL REPORT**

On 24 October 2024, the FMA published its annual report for the year to 30 June 2024. The report details the FMA's core focus areas: monitoring and supervision of market participants, implementation of new legislation, enforcement action and providing resources for investors and consumers. Media release available [here](#).

### COFI UPDATE FROM FMA

On 18 November 2024 at the Council of Financial Regulators (CoFR) Insurance Forum, FMA advised letters are being sent out to organisations who have not commenced their license application. Organisations generally are strongly encouraged to get their applications in as soon as possible and reminded that the exemption process takes time also.

### GOVERNMENT TAX AND SOCIAL POLICY WORK PROGRAMME

At the conference for the Young International Fiscal Association on 12 November 2024, the Revenue Minister Simon Watts announced the Government's tax and social policy work programme.

Areas to note include:

- Fringe benefit tax review
- Clarifying that banks and licenced deposit takers cannot be PIEs and that non-eligible income cannot be transferred into a PIE using related party interest payments
- Inwards pension transfers and locked-in KiwiSaver changes

### DIGITAL IDENTITY SERVICES TRUST FRAMEWORK

On 6 November 2024, Minister for Digitising Government Judith Collins announced the finalisation of the Framework with its rules coming into effect on 8 November 2024. More information about the Trust Framework, can be found here: [Trust Framework - dia.govt.nz](https://trustframework.dia.govt.nz). The Trust Framework sets out how accredited digital identity services, including for privacy and security, must work, with providers meeting the specified rules and regulations.


# Current Consultations

[Up to date information on all submissions now available on the FSC website](#)

## Possible changes to the probate threshold

Agency	FSC Committee	Description	Status
MoJ	Regulation Investment and KiwiSaver Workplace Savings	The Ministry of Justice are currently consulting on a proposal to raise the threshold under the Administration Act 1969 for distributing someone's assets after death without the need for probate and are seeking feedback on new thresholds. Certain financial assets can be distributed after someone's death without the need for probate or letters of administration. The probate threshold of \$15,000 was last updated in 2009 and is set in the Administration (Prescribed Amounts) Regulations 2009.	<b>18 October 2024:</b> Consultation released <b>28 November 2024:</b> Submissions close


## Statutes Amendment Bill

Agency	FSC Committee	Description	Status
MoJ 	For Noting	<p>This Omnibus bill amends a number of Acts including <b>changes to the Anti-Money Laundering and Countering Financing of Terrorism Act 2009</b>, These include:</p> <ul style="list-style-type: none"> <li>• Address verification is proposed to only have to be verified by a reporting entity according to the level of risk involved in the transaction.</li> <li>• The time period for reporting entities to submit prescribed transaction reports is extended from 10 to 20 working days and for law firms three to five days for suspicious activity reports.</li> <li>• Amending the exclusion of cheque deposits from the definition of an "occasional transaction" to only exclude cheque deposits "made at a registered bank or non-bank deposit taker"</li> </ul> <p><b>Changes to the Privacy Act 2020</b> include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• permitting an agency to disclose personal information to a foreign person or entity if the agency believes on reasonable grounds that the foreign person or entity is subject to the privacy laws of a prescribed country</li> <li>• circumstances in which an agency may refuse a request to access personal information relating to physical or mental health.</li> </ul> <p>MP: Hon Nicole McKee</p>	<p><b>23 September 2024:</b> Bill introduced <b>Current:</b> Governance and Administration Select Committee <b>4 December 2024:</b> Submissions close <b>17 April 2025:</b> Select Committee Report due</p>

# Current Consultations

[Up to date information on all submissions now available on the FSC website](#)

## Proposed Regulatory Standards Bill

Agency	FSC Committee	Description	Status
Ministry for Regulation 	All For Noting	<p>The Ministry for Regulation are consulting on the key components of a proposed Regulatory Standards Bill.</p> <p>The Bill aims to improve the quality of regulation in New Zealand so regulatory decisions are based on principles of good law-making and economic efficiency. The proposed Regulatory Standards Bill would include:</p> <ul style="list-style-type: none"><li>• a benchmark for good regulation through a set of principles of responsible regulation</li><li>• mechanisms to transparently assess the consistency of new legislative proposals and existing regulation with the principles</li><li>• a mechanism for independent consideration of the consistency of existing regulation, primarily in response to stakeholder concerns</li><li>• provisions to support the Ministry for Regulation in its work to improve the quality of regulation.</li></ul> <p>All background information available <a href="#">here</a> and press release <a href="#">here</a></p>	<p><b>18 November 2024:</b> Consultation released</p> <p><b>13 January 2025:</b> Submissions close</p>

# Current Consultations

Up to date information on all submissions now available on the FSC website

## Deposit Takers Act Implementation



<b>Agency</b>	RBNZ and Treasury
<b>FSC Committee</b>	For Noting
<b>FSC Member impact:</b>	Banks/licensed deposit taking institutions
<b>Description</b>	<p>A substantial work programme is underway by the RBNZ to implement the new prudential framework for deposit takers. They have begun developing and consulting on the regulatory requirements and will introduce a licensing process for deposit takers to operate under the regime. Parts of the current Banking (Prudential Supervision) Act 1989 relating to the regulation and supervision of registered banks and the Non-bank Deposit Takers Act 2013 will remain in force until the remaining parts of the DTA have been fully implemented.</p> <p><b>8 November press release:</b> <a href="#">Compensation scheme levies to be risk based</a>. Finance Minister Nicola Willis.</p> <p>The levies that banks, building societies, credit unions and finance companies pay to the new Depositor Compensation Scheme (DCS) fund will reflect the size and riskiness of the institutions.</p> <p>Under the scheme, deposits up to the value of \$100,000 per depositor will be protected in the event of a deposit taker failing.</p>


<b>Status</b>	<p><b>11 March - 10 May 2024:</b> Consultation DCS Regulations,</p> <p><b>14 March 2024:</b> <a href="#">Proportionality Framework published</a></p> <p><b>6 May - 31 May 2024:</b> <a href="#">Second round of public consultation on the funding strategy for the DCS</a>. The funding strategy for the DCS will be guided by a Statement of Funding Approach (SoFA) published by the Minister of Finance.</p> <p><b>May 2024:</b> <a href="#">Financial Stability Report</a></p> <p><b>16 May - 16 August 2024:</b> <a href="#">DTA Core Standards consultation</a> (summary of submissions expected in early 2025 and consultation on exposure drafts in second half of 2025)</p> <p><b>1 August 2024:</b> Consultation closes on DCS visual identity terms of use licences</p> <p><b>2 September to 10 October 2024:</b> Consultation on banking designation requirements under the Customer and Product Data Bill</p> <p><b>8 November 2024:</b> <a href="#">Depositor Compensation Scheme Regulations summary of submissions</a></p> <p><b>21 August to 22 November 2024:</b> <a href="#">Crisis management under the Deposit Takers Act 2023 - Issues Paper</a> consultation (Consultation on crisis preparedness standard in 2026)</p> <p><b>21 August to 22 November 2024:</b> <a href="#">Consultation on 9 non-core standards requiring new policy</a> (estimated summary of submissions second half of 2025 and consultation on exposure drafts in 2026)</p> <p><b>End 2024:</b> Final DCS Regulations expected to be published</p> <p><b>Mid 2025:</b> DCS commencement</p> <p>*Sign up <a href="#">here</a> for more updates from the RB</p>
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# Current Consultations

[Up to date information on all submissions now available on the FSC website](#)


## Budapest Convention and Related Matters Legislation Amendment Bill

Agency	FSC Committee	Description	Status
MoJ 	For noting  Impact: All FSC Members	The single broad policy implemented by this omnibus bill is to align New Zealand's legislation with the Budapest Convention in a way that is consistent with human rights obligations, in order to enable New Zealand to accede to the Convention.  <u>Key impact to note:</u> New 'preservation directions' in the Search and Surveillance Act, to enable law enforcement agencies to require companies to preserve records that could be evidence of offending.  MP: Hon Paul Goldsmith (press release available <a href="#">here</a> )	<b>23 September 2024:</b> Bill introduced <b>Current:</b> Justice Select Committee <b>28 November 2024:</b> Submissions close

## Renewal of class exemption for DIMS licensees from certain financial reporting requirements

Agency	FSC Committee	Description	Status
FMA 	For noting  Impact: All DIMS Licensees	The FMA is seeking feedback on whether to renew for a further five years an existing class exemption notice for certain providers of discretionary investment management services (DIMS) who are licensed to provide DIMS under Part 6 of the Financial Markets Conduct Act 2013 (FMC Act). The exemption provides relief to small and medium-sized DIMS licensees from certain financial reporting and audit requirements required under Part 7 of the FMC Act.	<b>30 October 2024:</b> Consultation released <b>29 November 2024:</b> Submissions close

## Information sharing between IR and MBIE

Agency	FSC Committee	Description	Status
IR MBIE 	For noting	The Government is seeking public feedback on a proposed approved information sharing agreement (AISA) between Inland Revenue (IR) and the Ministry of Business, Innovation and Employment (MBIE). The AISA would allow IR and MBIE to share prescribed information with the other agency for the benefits outlined in the discussion document.	<b>30 October 2024:</b> Consultation released <b>13 December 2024:</b> Submissions close

# Climate and ESG

## Climate and ESG Links:

[RBNZ](#)

[MBIE](#)

[IPCC](#) [Climate Change Com](#)

[FMA](#)

[CoFR](#)

[Productivity Com](#)

[XRB](#)



[MfE](#)

[TCFD](#)

[ISSB](#)

[IAASB](#)

## Aotearoa New Zealand Climate Standard and Climate-related Disclosures

Agency	FSC Committee	Description	Status
XRB FMA  	Regulation, Life, Health, Investment and KiwiSaver  <b>Impact:</b> All large, listed entities (mkt cap \$60m+) and large banks, insurers, and fund managers (total assets \$1b+ or annual gross premium revenue \$250m+) as CREs	<p><b>All XRB CRD Guidance available <a href="#">here</a></b></p> <p>The FMA has also granted a new exemption for CREs who are listed issuers or registered banks. The Financial Markets Conduct (Requirement to Include Climate Statements in Annual Report) Exemption Notice 2023 will exempt such entities from the requirement to include a copy of, or link to, their climate statements in their annual report for a period of two years.</p> <p>On 19 June 2024, the FMA and XRB have published user guides to assist both existing and potential consumers to understand Climate Statements.</p> <p><b><a href="#">The “What You Need to Know” guide</a></b> and <b><a href="#">The “Navigating Climate Statements”</a></b></p> <p><b><a href="#">Transition planning guidance</a></b></p> <p>In October 2024, the Institute of Directors (IoD) in New Zealand, as host of the Chapter Zero New Zealand directors' climate forum, in association with the External Reporting Board (XRB) prepared this guide designed to help boards develop, and report on, credible strategies for the transition to a low-carbon economy, informed by multiple climate scenarios.</p> <p>The XRB also intend to publish guidance for users and preparers about how to navigate the assurance report. This will highlight the important aspects of the assurance engagement to help readers understand the level of assurance, scope and the assurance conclusion.</p>	<p><b>Note:</b> For information on previous consultations and feedback please <a href="#">email</a> for past versions of the Regulatory Outlook/Forecast</p> <p><b>May 2023:</b> <a href="#">Release of Climate-related Disclosures Staff Guidance</a>. Guidance for All Sectors</p> <p><b>1 November 2023:</b> FMA publishes updated <a href="#">scenario analysis information sheet</a> for Climate Related Disclosures regime. FMA suite of CRD documents available <a href="#">here</a>.</p> <p><b>August 2023:</b> <a href="#">Updated Staff Guidance Sector scenario development</a> v2 and</p> <p><b>29 August 2023:</b> <a href="#">Climate-related Disclosures Staff Guidance MIS Managers</a></p> <p><a href="#">Staff Guidance, Transition Planning</a></p> <p><b>September 2023:</b> <a href="#">Staff Guidance Entity Scenario Development</a></p> <p><b>13 October 2023:</b> <a href="#">Aotearoa New Zealand Climate Standards and IFRS Sustainability Disclosure Standards Comparison Document</a></p> <p><b>February 2024:</b> <a href="#">Assurance of GHG Emissions FAQs on NZ SAE 1: Assurance Engagements over Greenhouse Gas Emissions Disclosures</a></p> <p><b>February 2024:</b> FMA publishes an updated <a href="#">Climate-related disclosures: levies and waivers</a></p> <p><b>30 April 2024:</b> CREs with an accounting period ending 31 December 2023 are required to complete and lodge their first climate statements</p> <p><b>November 2024:</b> FMA Monitoring Report on statements (including March YE)</p> <p><b>November 2024:</b> The amending climate and assurance standards gazetted</p> <p><b>1 January 2025:</b> The amending climate and assurance standards application date, i.e. they are applicable for accounting periods that begin on or after this date.</p>

# Climate and ESG

## Climate and ESG Links:

[RBNZ](#)

[MBIE](#)

[IPCC Climate Change Com](#)

[FMA](#)

[CoFR](#)

[Productivity Com](#)

[XRB](#)

[MfE](#)

[TCFD](#)


[ISSB](#)

[IAASB](#)

## Proposed 2024 Amendments to Climate and Assurance Standards

Agency	FSC Committee	Description	Status
 	Regulation Climate and ESG  <b>Impact:</b> Climate Reporting Entities	<p>The XRB has noted that CREs are facing challenges with obtaining reliable data, high costs, and how to disclose in the absence of comprehensive guidance on certain topics. There are also concerns about obtaining assurance over scope 3 greenhouse gas emissions disclosures because of difficulties in obtaining sufficient reliable data from up and downstream entities.</p> <p>In response, the XRB is proposing providing relief by amending:</p> <ul style="list-style-type: none"> <li>NZ CS 2 Adoption of Aotearoa New Zealand Climate Standards</li> <li>NZ SAE 1 Assurance Engagements over Greenhouse Gas Emissions Disclosures</li> </ul>	<p><b>8 October:</b> Consultation released  <b>30 October 2024:</b> Submissions closed  <i>Please note the FSC hosted Workshop with XRB in lieu of providing a written submission.</i>  <b>November 2024:</b> The amending standards gazetted. XRB announcements available <a href="#">here</a>  <b>1 January 2025:</b> The amending standards application date, i.e. they are applicable for accounting periods that begin on or after this date.</p>

## Proposed Guidance on References to Climate Statements in Disclosure Documents

Agency	FSC Committee	Description	Status
	Climate and ESG  Regulation  <b>Impact:</b> CREs that are required to produce a PDS and related disclosure documents, their directors, and other interested parties	<p>The FMA is seeking feedback on proposed guidance for climate reporting entities in relation to the following disclosure documents, in light of the climate related disclosures regime:</p> <ul style="list-style-type: none"> <li>any current or new Product Disclosure Statement for their financial products</li> <li>the Other Material Information on the offer register on Disclose for their financial products</li> <li>any Statement of Investment Policies and Objectives on the offer register on Disclose</li> <li>any annual report.</li> </ul>	<p><b>19 July 2024:</b> Consultation released  <b>30 August 2024:</b> Submissions closed  <b>Late Quarter 4, 2024:</b> Decision expected</p>

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[FMA](#)

[CoFR](#)

[Productivity Com](#)

[XRB](#)


[MfE](#)

[TCFD](#)


[ISSB](#)

[IAASB](#)

## New Zealand's second Emissions Reduction Plan

Agency	FSC Committee	Description	Status
Ministry for the Environment 	Climate and ESG For Noting	The discussion document outlines sector proposals for the second emissions reduction plan, as well as how these policies might affect different groups of people and how communities can respond to the effects of climate change.	<b>17 July 2024:</b> Consultation released <b>21 August 2024:</b> Submissions closed


## Climate related and other uncertainties in the financial statements

Agency	FSC Committee	Description	Status
XRB 	For Noting	Concerns about inconsistent application and insufficient disclosures of climate-related matters in financial statements has led the International Accounting Standards Board (IASB), in collaboration with the International Sustainability Standards Board (ISSB), to develop an Exposure Draft outlining eight illustrative examples. The examples aim to demonstrate how entities should report the effects of climate-related and other uncertainties in their financial statements and highlight the following: <ul style="list-style-type: none"> <li>• Materiality judgements</li> <li>• Assumption and other sources of estimation uncertainty</li> <li>• Aggregation and disaggregation.</li> </ul> XRB are seeking feedback on the usefulness of the illustrative examples. Feedback can be provided to <a href="mailto:accounting@xrb.govt.nz">accounting@xrb.govt.nz</a> or by completing the online form.	<b>25 October 2025:</b> Feedback closed

# Taxation

Taxation Links:  
[Inland Revenue Tax Policy News](#)  
[Inland Revenue Consultations](#)


## GST treatment of fees paid in relation to managed funds exposure draft

Agency	FSC Committee	Description	Status
IR 	Taxation Regulation Investment and KiwiSaver Workplace Savings	The IR Tax Technical team are considering the GST treatment of fees received by a manager of a managed fund and fees received by third-party suppliers (including investment managers) for supplies made to the manager of a managed fund.	<b>11 November 2024:</b> Submissions closed (industry extension from 25 October)

## Fringe Benefit Tax Review

Agency	FSC Committee	Description	Status
IR	Taxation	IR plan to release a discussion document near the end of 2024. The review will be focused on motor vehicles and other unclassified benefits. <u>Note:</u> The issue of health/life insurance workplace/employee schemes and extending exemptions in this space is unlikely to be considered.	<b>End 2024:</b> Consultation expected


## Income Tax – Share investments

Agency	FSC Committee	Description	Status
IR 	Taxation, Regulation, Investment and KiwiSaver  For Noting	The IR are consulting on draft guidance or fact sheets for investors who use online share trading platforms. The guidance is aimed at investors who use online investment platforms to buy and sell shares, but the principles also apply to other ways of investing in shares, such as using a broker. There is a detailed statement that explains the law and two fact sheets that summarise the rules for investors: <a href="#">Share investments (dividends and taxable share sales)</a> <a href="#">Share investments (whether the FIF rules apply)</a> <a href="#">Interpretation Statement – Share investments</a>	<b>13 August 2024:</b> Consultation released <b>24 September 2024:</b> Submissions closed

# Taxation


[Taxation Links:](#)  
[Inland Revenue Tax Policy News](#)  
[Inland Revenue Consultations](#)

## Portfolio Investment Entity (PIE) eligibility requirements



Agency	FSC Committee	Description	Status
IR 	Regulation Taxation	<p>Inland Revenue (IR) sought feedback on issues being considered in relation to the Portfolio Investment Entity (PIE) eligibility requirements.</p> <p>It is intended that PIEs are primarily widely held passive savings vehicles. The PIE rules were not designed for active businesses. However, over the past couple of years, IR has observed there appears to be some confusion around the boundary of what is an active business. They are interested in your thoughts on this issue, and on whether amendments should be considered to provide further clarity on this issue and maintain the integrity of the PIE regime.</p> <p><b>Taxation (Annual Rates for 2024 –25, Emergency Response, and Remedial Measures) Bill:</b></p> <p>This Bill proposes amendments to improve clarity:</p> <ul style="list-style-type: none"><li>• a person in the business of borrowing and lending money cannot be a PIE, and</li><li>• income cannot generally be channelled into a PIE by way of interest payments from an associated person that is not eligible to be a PIE.</li></ul> <p>The proposed amendments would take effect on 1 April 2025.</p>	<p><b>9 February 2024:</b> Consultation released</p> <p><b>2 April 2024:</b> Submissions closed</p>

# Parliament Pipeline

## \*\*\*NEW\*\*\* Contracts of Insurance Act



Agency	FSC Committee	Description	Status
 MBIE	Regulation Life Health	<p>This omnibus bill seeks to enable consumers and businesses to effectively protect themselves against risk, while minimising costs and impacts on insurers' willingness to provide insurance in New Zealand.</p> <p>This bill follows on from the previous work undertaken by MBIE. Key reforms include:</p> <ul style="list-style-type: none"> <li>• Disclosure duties and insurer's remedies for misrepresentations</li> <li>• Unfair contract terms</li> <li>• Understanding and comparing insurance policies</li> <li>• Consolidation and modernisation of existing legislation</li> <li>• Payment of claims in reasonable time</li> </ul> <p>MP: Hon Andrew Bayly</p>	<p><b>29 April 2023:</b> Bill introduced</p> <p><b>2 May 2024:</b> First Reading</p> <p><b>3 June 2024:</b> Submissions closed</p> <p><b>2 July 2024:</b> FSC presented an oral submission to the Select Committee, available <a href="#">here</a></p> <p><b>3 September 2024:</b> <a href="#">Select Committee Report</a></p> <p><b>15 November 2024:</b> Royal Assent</p> <p>Press release available <a href="#">here</a></p> <p><b>Next steps:</b> MBIE work programme to provide regulations</p>

## Taxation (Annual Rates for 2024–25, Emergency Response, and Remedial Measures) Bill


Agency	FSC Committee	Description	Status
  IR	Taxation Regulation Investment and KiwiSaver Workplace Savings	<p>This bill confirms the annual rates of income tax for the 2024–25 tax year. Other proposals include:</p> <ul style="list-style-type: none"> <li>• tax relief measures for future emergency events</li> <li>• implementing the OECD's Crypto-Asset Reporting Framework and Amendments to Common Reporting Standard</li> <li>• addressing two issues that affect the transfer of overseas pension (QROPS) and superannuation funds to New Zealand</li> <li>• allowing borrowers who have not registered a security for Approved Issuer Levy on time to register it retrospectively in limited circumstances</li> <li>• increasing the thresholds relating to exempt employee share schemes</li> <li>• allowing persons aged under 16 to enrol in KiwiSaver with the signature of one guardian</li> <li>• introducing a "one-off" information sharing provision with the MBIE to encourage the use of NZBN numbers among unincorporated entities.</li> </ul> <p>MP: Hon Simon Watts</p>	<p><b>26 August 2024:</b> Bill introduced to the House</p> <p><b>29 August 2024:</b> Finance and Expenditure Select Committee</p> <p><b>9 October 2024:</b> Submissions closed</p> <p><b>28 February 2025:</b> Report due</p>

# Parliament Pipeline

## Customer and Product Data Bill (Consumer Data Right)

Agency	FSC Committee	Description	Status
MBIE  	Regulation  <b>Impact:</b> Initially the banking sector	<p>The purpose of this bill is to establish an economy wide framework to enable greater access to, and sharing of, customer and product data between businesses.</p> <p>The Bill aims to:</p> <ul style="list-style-type: none"> <li>• Improve customers' access and control of their own data</li> <li>• Standardising how data is exchanged</li> <li>• Ensure those who request access to data are accredited as trustworthy.</li> </ul> <p>MP: Hon Andrew Bayly (press release available <a href="#">here</a>)</p> <p>Summary of the changes to the Bill since the exposure draft available <a href="#">here</a>.</p>	<p><b>Note: For information on previous consultations and feedback please email for past versions of the Regulatory Outlook/Forecast</b></p> <p><b>22 June 2023:</b> Consultation released</p> <p><b>24 July 2023:</b> Submissions closed</p> <p><b>16 May 2024:</b> Bill introduced to the House</p> <p><b>23 July 2024:</b> Economic Development, Science and Innovation Select Committee</p> <p><b>August to September 2024:</b> Consultation on banking designation requirements under the Bill</p> <p><b>5 September 2024:</b> Submissions close on the Bill</p> <p><b>23 January 2025:</b> Report due</p>

## Privacy Amendment Bill

Agency	FSC Committee	Description	Status
Ministry of Justice 	Regulation	<p>The key purpose of this bill is to improve transparency for individuals about the collection of their personal information and better enable individuals to exercise their privacy rights.</p> <p>Currently under the Privacy Act 2020 there is no requirement for an agency (public or private) to notify an individual when it collects personal information about the individual indirectly (i.e., from a source other than from the individual concerned). This means an individual may not know that an agency holds their personal information. The Bill introduces a new notification obligation on an agency when it collects personal information indirectly.</p> <p><u>Note:</u> the six month commencement timeframe.</p> <p>MP: Hon Paul Goldsmith</p>	<p><b>6 September 2023:</b> Bill introduced</p> <p><b>Current:</b> <a href="#">Second Reading</a></p> <p><b>14 June 2024:</b> Submissions closed</p> <p><b>25 October 2024:</b> <a href="#">Select Committee Report</a></p>




# Parliament Pipeline

## Regulatory Systems (Economic Development) Amendment Bill


Agency	FSC Committee	Description	Status
MBIE 	Regulation, Investment and KiwiSaver	<p>The policy objective of this omnibus bill is to improve regulatory systems by ensuring that they are effective, efficient, and they accord with best regulatory practice.</p> <p>Legislation amendments of noting:</p> <ul style="list-style-type: none"><li>• Financial Markets Conduct Act 2013</li><li>• Financial Reporting Act 2013</li></ul> <p>MP: Hon Melissa Lee (press release available <a href="#">here</a>)</p>	<p><b>23 May 2024:</b> Bill introduced</p> <p><b>Current:</b> Economic Development, Science and Innovation Select Committee</p> <p><b>19 September 2024:</b> Submissions closed</p> <p><b>26 September 2024:</b> <a href="#">FSC Oral Submission on the bill</a></p> <p><b>27 Feb 2025:</b> Select Committee Report due</p>

# Recent Regulatory Activity

## Regulatory returns for financial institution licensees



Agency	FSC Committee	Description	Status
FMA 	For Noting  <b>Impact:</b> Those who hold a financial institution licence	The FMA are seeking feedback on the proposed questions to be included in the regulatory return information sought from those holding financial institution licences and the appropriateness, frequency and format of the information they propose to collect.  <a href="#">Financial institution regulatory return draft questions</a>	<b>16 September 2024:</b> Consultation released <b>25 October 2024:</b> Submissions close <b>Quarter 1, 2025:</b> Estimated publication of final regulatory return question set

## Interim Solvency Standard (ISS) – Exposure Draft of the Second Amendment


Agency	FSC Committee	Description	Status
RBNZ 	Life Solvency Standard Working Group	The RBNZ have released an exposure draft on the second amendment of the ISS 2023 for consultation. They have also published a revised draft Amendment Standard, a revised draft Consolidated Standard and a revised Draft Guide to the ISS as part of this consultation. The consultation is an opportunity to review the changes the RBNZ have made in response to the feedback received from the first consultation and from an external review. The second amendment aims to address issues with the inforce standard to ensure that the ISS is fit for purpose. To ensure that the RBNZ we can issue an updated ISS without further delay, they are looking for feedback that is focused on any material concerns with the specific drafting.	<i>For all information on ISS see page 22 of this Regulatory Forecast</i>  <b>6 August 2024:</b> Consultation released <b>17 September 2024:</b> Submissions closed <b>Mid December 2024:</b> Publication <b>1 March 2025:</b> Effective

# Recent Regulatory Activity

## Proposed fair outcomes for consumers and markets

Agency	FSC Committee	Description	Status
FMA  	<b>Regulation</b>  <b>Impact:</b> Providers of financial products and services, consumers and groups who advocate on behalf of them within the financial sector	The FMA sought feedback on its approach to outcomes focused regulation, including the fair outcomes for consumers and markets it wants to see financial service providers focus on. It does not replace or introduce new rules or regulations but rather follows on from the 2017 “Guide to the FMA’s view of conduct” setting out the approach they will be taking when working with industry to deliver on this goal, including: <ul style="list-style-type: none"> <li>• Consumers have access to appropriate products and services that meet their needs</li> <li>• Consumers receive useful information that aids good decisions</li> <li>• Consumers receive fair value for money</li> <li>• Consumers can trust providers to act in their interests</li> <li>• Consumers receive quality ongoing care</li> <li>• Markets are trusted based on their integrity and transparency</li> <li>• Markets enable sustainable innovation and growth</li> </ul>	<b>15 November 2023:</b> Consultation paper and draft Guide released <b>1 March 2024:</b> Submissions closed <b>June/July 2024:</b> Update expected <b>29 April 2024:</b> FMA assessing 52 submissions and will share next steps over next few months noting how it was initially framed and further considerations

## Exploring a consumer data right for the banking sector

Agency	FSC Committee	Description	Status
MBIE 	For Noting	Following the introduction of the Customer and Product Data Bill (the Bill), it is noted that its application to particular sectors is by passing regulations. The banking sector is being considered for designation under this Bill (as is the electricity sector). MBIE are seeking feedback on: <ul style="list-style-type: none"> <li>• scope of open banking designation regulations</li> <li>• requisite accreditation criteria required for accredited requestors to access data</li> <li>• appropriate fees and relevant standards necessary for a functioning regime</li> <li>• costs, benefits and risks associated with an open banking designation.</li> </ul>	<b>29 August 2024:</b> Consultation released <b>10 October 2024:</b> Submissions closed

# Recent Regulatory Activity


## Draft New Zealand National Risk Assessment 2024 on Money Laundering, Terrorism Financing and Proliferation Financing

Agency	FSC Committee	Description	Status
FIU FMA	For Noting	The Financial Intelligence Unit (FIU), with support from the FMA, have released for feedback a draft for the New Zealand National Risk Assessment 2024 (NRA) on Money Laundering, Terrorism Financing and Proliferation Financing. The FMA, RBNZ and Department of Internal Affairs have been working with the FIU to provide sector specific information and support the production of the draft NRA to provide an opportunity for industry to understand the risks and vulnerabilities posed in the NZ AML/CFT system. After the consultation period has closed the FIU, FMA and RBNZ will consider the submissions and progress to publication.	<b>1 October 1 June 2024:</b> Consultation released <b>15 October 2024:</b> Submissions closed

## Draft guidance on designations under the Financial Market Infrastructures Act


Agency	FSC Committee	Description	Status
FMA/RBNZ	For Noting	The FMA are and RBNZ we are consulting on a draft guidance note regarding designations, which explains the roles of the both, and the approach the two agencies take when FMIs are designated.	<b>27 August 2024:</b> Consultation released <b>10 September 2024:</b> Submissions closed (decisions expected in quarter 4)

## Renewal of class exemptions for overseas custodians and overseas providers of custodial services – assurance engagements

Agency	FSC Committee	Description	Status
FMA 	For Noting  <b>Impact:</b> Overseas custodians	The FMA are reviewing whether to renew two existing class exemptions for a further five years: 1. The Financial Markets Conduct (Overseas Providers of Custodial Services – Assurance Engagement) Exemption Notice 2020 2. Financial Markets Conduct (Overseas Custodians of Scheme Property – Assurance Engagement) Exemption Notice 2022	<b>30 July 2024:</b> Consultation released <b>27 August 2024:</b> Submissions closed <b>Late quarter 4, 2024:</b> Decision expected

# Recent Regulatory Activity

## Review of the protections in the Human Rights Act 1993 for people who are transgender, people who are non-binary and people with innate variations of sex characteristics


Agency	FSC Committee	Description	Status
Law Commission 	Regulation  Diversity and Inclusion  Insurance  Workplace Savings	<p>The Law Commission is seeking feedback from the FSC in the following areas:</p> <p><u>Insurance</u>: Whether the insurance exception in section 48 of the Human Rights Act should be amended to reflect new grounds of discrimination.</p> <p><u>Workplace Savings/Superannuation</u>: Where the exception in section 70(2) of the Act is discussed that allows superannuation schemes to treat people differently in certain circumstances by reason of their sex. The Law Commission is seeking feedback on whether this exception should be amended to reflect any new grounds of discrimination.</p>	<p><b>June 2024</b>: Consultation released</p> <p><b>5 September 2024</b>: Submissions closed</p> <p><b>Mid-2025</b>: Report is due to the Minister</p>

## Proposed amendments to the Code of Professional Conduct for Financial Advice Services


Agency	FSC Committee	Description	Status
Financial Advice Code Committee 	For Noting	<p>The Financial Advice Code Committee is seeking feedback on proposed amendments to the Code of Professional Conduct for Financial Advice Services.</p> <p>The amendments relate to the standards of competence, knowledge and skills to:</p> <ul style="list-style-type: none"> <li>Recognise version 3 of the Level 5 Certificate, noting those who already meet existing requirements do not need to update their qualification</li> <li>Retain the Level 5 Certificate qualification outcomes as the minimum standard of particular competence, knowledge, and skill for designing an investment plan, and remove the interim status of Code Standard 7</li> <li>Clarify the requirements for continuing professional development in CS9.</li> </ul>	<p><b>21 June 2024</b>: Consultation released</p> <p><b>14 August 2024</b>: Submissions closed</p>

# Recent Regulatory Activity


## Proposed standard conditions for Derivatives Issuers

Agency	FSC Committee	Description	Status
 FMA	For Noting	<p>The FMA is seeking feedback on potential changes to the standard conditions imposed on Derivative Issuer (DI) licences. The changes relate to leverage and the suitability of investors for derivative trading.</p> <p>The proposed changes have been identified in the <a href="#">FMA's 2020 Derivatives Issuer Sector Risk Assessment (SRA)</a> and subsequent monitoring of the sector.</p>	<p><b>11 June 2024:</b> Consultation released</p> <p><b>7 August 2024:</b> Submissions closed</p>

## Proposed exemptions for advice on UK law aspects of defined benefit pension transfers


Agency	FSC Committee	Description	Status
 FMA	For Noting	<p>The FMA are seeking feedback on proposed exemptions for UK financial advice firms from certain requirements of the Financial Markets Conduct Act 2013. If implemented these exemptions would enable UK financial advice firms to provide financial advice to clients in New Zealand on the UK law aspects of transferring funds in a UK pension scheme with safeguarded benefits (defined benefits) to a New Zealand qualified registered overseas pension scheme (QROPS).</p>	<p><b>11 April 2024:</b> Consultation released</p> <p><b>13 June 2024:</b> Submissions closed</p> <p><b>Late Quarter 4 2024:</b> Estimated decision</p>

## Exposure draft of a Biometric Processing Privacy Code


Agency	FSC Committee	Description	Status
 Privacy Commissioner	For Noting	<p>In July 2023 the Office of the Privacy Commissioner OPC consulted on whether there should be a set of rules called a code of practice. A code could change how the privacy principles in the Privacy Act apply when organisations use technology to analyse biometric information.</p> <p>Biometrics are physical and behavioural characteristics (face scans, fingerprint scans, voice recordings) that can be used to identify individuals or work out things about them. New Zealand does not have specific rules for biometrics, hence the proposal to of a code of practice under the Privacy Act 2020.</p>	<p><b>25 July 2023:</b> Consultation on a Code of Practice for Biometrics</p> <p><b>27 August 2023:</b> Submissions closed</p> <p><b>Early 2024:</b> Privacy Commissioner to release biometrics code exposure draft. Media release on this decision <a href="#">here</a>.</p> <p><b>10 April 2024:</b> Consultation on the new exposure draft of a biometrics code</p> <p><b>8 May 2024:</b> Submissions closed</p> <p><b>7 August 2024:</b> Feedback summary of the 250 submissions available <a href="#">here</a></p> <p><b>Late 2024:</b> Privacy Commissioner to determine whether to proceed with finalised Code and if so, further feedback will be via statutory consultation and consultation on draft guidance</p>

# Recent Regulatory Activity

## Proposed guidance on winding-up requirements for registered schemes

Agency	FSC Committee	Description	Status
 FMA	Regulation, Workplace Savings, Investment and KiwiSaver  For Noting	<p>The FMA have released a consultation on proposed guidance on winding up requirements for registered schemes.</p> <p>A registered scheme entering a voluntary windup process or whose wind up has been ordered by the Court must follow the requirements in sections 212 and 213 of the FMCA.</p> <p>This proposed guidance shares the FMA's interpretation and clear expectations for compliance and aims to help facilitate more consistent market practice.</p>	<p><b>30 August 2023:</b> Consultation released</p> <p><b>13 October 2023:</b> Submissions closed</p> <p><b>16 October 2024:</b> <a href="#">Final Guidance released</a></p>

## Future of Money (previously Future of Cash)

Agency	FSC Committee	Description	Status
 RBNZ	For Noting  <b>Impact:</b> All	<p><b>Issues Papers:</b></p> <ol style="list-style-type: none"> <li><a href="#">The Future of Money – Stewardship Te Moni Anamata Kaitiakitanga</a>. How should the RB perform their role as steward of money and cash.</li> <li><a href="#">The Future of Money – Central Bank Digital Currency</a> Is a CBDC appropriate for New Zealand.</li> <li><a href="#">Future of Money – Cash System redesign</a>. Explains issues facing the cash system and explores options to achieve greater efficiency and resilience.</li> <li><a href="#">Future of money – Private Innovation Te Moni Anamata – Te Auahatanga</a></li> </ol> <p><b>Future of Payments:</b> Review of New Zealand's electronic payment systems – assesses the capabilities and performance of electronic payments resulting in a bulletin article detailing findings and potential areas of further investigation.</p> <p><b>Digital Cash in New Zealand</b>            The RBNZ are looking at the possibility of issuing digital cash. It would be an electronic version of cash, issued by the RBNZ, but it would not replace cash.            Before the RBNZ designs how digital cash will work, they are seeking feedback on what are the challenges, benefits, and concerns for organisations and members of the public.</p>	<p><b>6 December 2021:</b> Submissions closed on the first 2 Issues Papers.</p> <p><b>30 November 2021:</b> Consultation on <a href="#">Future of Money – Cash System redesign</a></p> <p><b>7 March 2022:</b> Submissions closed</p> <p><b>29 April 2022:</b> <a href="#">Summary of submissions</a> on the three 2021 Future of Money – Te Moni Anamata issues papers. <b>7 December 2022:</b> Issues paper on Private Innovation released</p> <p><b>3 April 2023:</b> Submissions closed</p> <p><b>4 May 2023:</b> <a href="#">The future of money in New Zealand interview</a></p> <p><b>30 June 2023:</b> Summary of submissions on Future of Money – Private Innovation, available <a href="#">here</a> and <a href="#">increased monitoring of stablecoins and cryptoassets</a></p> <p><b>17 April 2024:</b> Digital Cash in New Zealand Consultation paper released</p> <p><b>26 July 2024:</b> Submissions closed</p> <p><b>Quarter 4, 2024:</b> Summary of submissions expected</p> <p><b>19 August 2024:</b> Alternative formats (NZSL, Braille, Audio, easy read and large print) consultation released</p> <p><b>30 September 2024:</b> Submissions closed (with decisions expected in quarter 4)</p>

# Future Regulatory Activity

(Also refer to the [Timeline on Page 3](#) for a snapshot of future activity)

## IFRS17 and Solvency



**Agency** RBNZ

**FSC Committee** Life Insurance, Regulation, Health and Taxation Committees

**Impact:** Insurers

**Description** **3 October 2022:** [ISS 2023](#) released. Further background available [here](#), [Regulatory impact statement](#) and [Interim Solvency Standard non-technical summary](#).  
The ISS will be applied to individual non-exempt insurers by changes to the condition of licence and will apply from the date that each non-exempt insurer begins its first annual reporting period under NZ IFRS 17. Non-exempt insurers should now assume that the ISS 2023 will apply at relevant future dates for the purposes of projecting solvency margins. Such projections need to be made in solvency returns, in financial condition reports and for the purposes of sections 24 and 127 of IPSA.

### Status

**Note:** For information on previous consultations and feedback please [email](#) for past versions of the Regulatory Outlook/Forecast

**26 June 2023:** The RB released an [Amendment Standard](#) and [Interim Solvency Standard 2023 \(as amended\)](#). Further information available [here](#)

**15 May 2023:** The RB finalised and published the new templates and definitions for the Annual Insurer Report (AIR) and the Quarterly Insurer Report (QIR)

**September 2023:** Consultation on the second amendment to the ISS and draft Guidance (in context of amended version)

**8 November 2023:** Submissions closed

**27 February 2024:** [Extracts from RBNZ](#): Given the complexity of the ISS and the potential for unintended consequences to be introduced when changes are made, RBNZ have decided to commission an external review of the second amendment. RBNZ had originally planned to issue the second amendment this in February, to be effective from 1 June 2024. They expect the addition of the external review and exposure draft consultation will delay the effective date of the second amendment by 6 to 9 months. There is no change to current guidance at this time, which will continue to apply until the second amendment is published or until guidance is updated.



# Future Regulatory Activity

(Also refer to the [Timeline on Page 3](#) for a snapshot of future activity)

## IFRS17 and Solvency continued



<b>Agency</b>	RBNZ
<b>FSC Committee</b>	Life Insurance, Regulation, Health and Taxation Committees <b>Impact:</b> Insurers

**Description**      **3 October 2022:** [ISS 2023](#) released  
Further background available [here](#),  
[Regulatory impact statement](#) and  
[Interim Solvency Standard non-technical summary](#)  
**6 August to 17 September 2024:**  
As part of the exposure draft of the second amendment to the solvency standard, the following documents will also be published:

- Consolidated Interim Solvency Standard (after second amendment)
- Interim Solvency Standard Amendment Standard 2024
- Guide to the Interim Solvency Standard
- Feedback Statement on the proposals for the second amendment of the ISS, including the broad conclusions from the external review.

**Status**      \*Please note the below is subject to change as circumstances require:  
**6 August to 17 September 2024:** Exposure draft of second amendment to the solvency standard, consultation. See page 14 of this Regulatory Forecast.

### Status

**\*Note:** Stress Testing dates to be advised (tentative early 2026)

**Mid December 2025:** Publication of the standard **along with Guide** (subject to RBNZ Board approval).

**1 March 2025:** Standard effective

**First half of 2025:** RBNZ Workshop planned and industry engagement rather than formal consultation

**First half of 2026:** Consultation on solvency capital and reporting, accountability and other matters and consultation on capital requirements, diversification, MCR, capital charge methods and parameters (please note these consultations may be combined or separate)

**First half of 2027:** Exposure draft of final standard accompanied by Quantitative Impact Assessment

**Second half of 2027:** Revised exposure draft of final standard accompanied by Quantitative Impact Assessment

**Second half of 2028:** Issuance of final solvency standard expected (**best estimate from RBNZ**)

# Future Regulatory Activity

(Also refer to the [Timeline on Page 3](#) for a snapshot of future activity)

## Fit for Purpose Financial Services Conduct Regulation

Agency	FSC Committee	Description	Status
MBIE 	Regulation	<p>MBIE are seeking feedback on options to streamline and improve provisions of the Financial Markets Conduct Act 2013, as amended by the Financial Markets (Conduct of Institutions) Amendment Act 2022 and options to amend the regulatory framework and powers of the Financial Markets Authority (FMA) in the FMC Act and the Financial Markets Authority Act 2011 (FMA Act).</p> <p>MBIE proposed reforms aim to:</p> <ul style="list-style-type: none"><li>• Simplify regulation of financial services</li><li>• Remove undue compliance costs for financial markets participants</li><li>• Promote fair, efficient and transparent financial markets to improve outcomes for consumers.</li></ul> <p><b>14 June 2024:</b> <a href="#">Fair conduct programmes – information for smaller firms</a></p>	<p><b>22 May 2024:</b> Consultation opened</p> <p><b>19 June 2024:</b> Submissions closed</p> <p><b>Update from MBIE 3 July 2024:</b> Aiming for a Financial Services Reform Bill to be introduced at the end of 2024 to February 2025</p> <p><b>September 2024:</b> Cabinet papers and Regulatory Impact Statements available <a href="#">here</a></p>

# Future Regulatory Activity

(Also refer to the [Timeline on Page 3](#) for a snapshot of future activity)

## Review of the Insurance (Prudential Supervision) Act 2010



<b>Agency</b>	RBNZ
<b>FSC Committee</b>	Regulation, Life and Health <b>Impact:</b> Insurers
<b>Description</b>	<p>In 2016, the RBNZ began a review of the Insurance Prudential Supervision Act 2010 (IPSA) with the publication of the terms of reference.</p> <p>The first stage of the review, which included identifying issues at a high level and an initial public consultation process, was completed in 2017.</p> <p>The second stage of the review involved releasing 4 options papers working through different sections of IPSA.</p> <p>The review concluded with an 'omnibus consultation', which sets out a full set of proposals for amending IPSA. Most of the proposals draw on previous consultations and feedback.</p>

### Status

**Note:** For information on previous consultations and feedback please [email](#) for past versions of the Regulatory Outlook/Forecast

**21 February 2023:** Submissions closed

**27 September 2023:** Omnibus Consultation: Regulatory mechanisms, small insurer exemptions and other issues including a full set of proposals for amending IPSA.

**12 December 2023:** Submissions closed

**December 2024:** Recommendations to the Minister and Cabinet\*

**Early 2025:** Summaries of submissions and feedback\*

**2025:** Policy decisions and exposure draft\*

**2026:** Bill to Parliament\*

**2027:** Parliament process and enactment\*

**2028:** New Standards development\*

**Updates:** Sign up [here](#) for all applicable RBNZ news

\*Subject to Ministerial and Cabinet decisions

# Future Regulatory Activity

(Also refer to the [Timeline on Page 3](#) for a snapshot of future activity)

## Review of the AML/CFT Act



<b>Agency</b>	MoJ (also working closely with FMA)
<b>FSC Committee</b>	Regulation  <b>Impact:</b> All Financial Institutions as defined by the Act.
<b>Status</b>	<p><b>Note:</b> For information on previous consultations and feedback please <a href="#">email</a> for past versions of the Regulatory Outlook/Forecast</p> <p><b>2 March 2023:</b> Exposure draft regulations and <a href="#">consultation paper</a> released.</p> <p><b>14 April 2023:</b> Submissions closed</p> <p><b>May 2023:</b> MoJ announced that six of the proposed changes from the February 2023 consultation will be made in primary legislation rather than regulations. More information is available <a href="#">here</a></p> <p><b>31 July 2023:</b> On 30 June regulations were made and gazetted and on 31 July came into Available on MoJ website <a href="#">here</a> Expiring parts of the Anti-Money Laundering and Countering Financing of Terrorism (Class Exemptions) Notice 2018 were extended.</p> <p><b>22 September 2023:</b> Submissions closed on the Review of the AML/CFT (Class Exemptions) Notice 2018.</p> <p><b>18 August 2023:</b> <a href="#">Consultation released</a> on the review of the AML/CFT (Class Exemptions) Notice 2018</p>

## Status continued

**22 September 2023:** Submissions closed

**May 2024:** [New Guidance for duty holders that are AML/CFT Entities](#)  
[New Guidance CDD for Trusts](#)

**1 June 2024:** Second tranche of Regulations come into effect

**30 August 2024:** MoJ released [Cabinet Paper](#) outlining amendments to the AML/CFT Act aiming to be introduced to Parliament by end of 2024.



**13 October 2024:** Cabinet approved an AML/CFT reform work programme, press release [here](#) and the FMA, RBNZ and DIA released an updated [AML/CFT Programme Guideline](#)

**23 October 2024:** Government announces introduction the DIA as single supervisor and a new funding model by way of an industry levy. See press release [here](#)


# Future Regulatory Activity

(Also refer to the [Timeline on Page 3](#) for a snapshot of future activity)

## Fit for Purpose Consumer Credit Legislation

Agency	FSC Committee	Description	Status
MBIE  	For Noting	<p>MBIE are seeking feedback on:</p> <ul style="list-style-type: none"><li>Options to amend the CCCFA to enable the FMA to carry out its role effectively.</li><li>Options to amend disclosure requirements of a credit contract.</li><li>Their review of the high-cost credit provisions under subpart 6A of the CCCFA.</li></ul> <p>MBIE is also supplementing public consultation with a consumer survey for those who have experience with credit, high-cost credit and/or dispute resolution services. You can find a link to this survey <a href="#">here</a></p>	<p><b>22 May 2024:</b> Consultation opened <b>19 June 2024:</b> Submissions closed <b>Update from MBIE 3 July 2024:</b> Aiming for a Financial Services Reform Bill to be introduced at the end of 2024 to February 2025</p>

## Effective Financial Dispute Resolution

Agency	FSC Committee	Description	Status
MBIE 	For Noting	<p>MBIE is seeking feedback on:</p> <ul style="list-style-type: none"><li>Options to make it easier for consumers to resolve a problem or dispute with their financial service provider, including raising awareness of and access to the approved financial dispute resolution schemes (the schemes)</li><li>options to enhance the effectiveness of schemes, through improved oversight and accountability.</li></ul> <p>MBIE is also supplementing public consultation with a consumer survey for those who have experience with credit, high-cost credit and/or dispute resolution services. You can find a link to this survey <a href="#">here</a>.</p>	<p><b>22 May 2024:</b> Consultation opened <b>19 June 2024:</b> Submissions closed <b>Update from MBIE 3 July 2024:</b> Aiming for a Financial Services Reform Bill to be introduced at the end of 2024 to February 2025</p>

# Future Regulatory Activity

(Also refer to the [Timeline on Page 3](#) for a snapshot of future activity)

## High Level Summary (further details to come)

Agency	Description	Status
FMA	Consultation on a proposed new class exemption for managed investment schemes in wind-up from certain financial reporting, audit and assurance requirements.	<b>Quarter 4, 2024</b>
	Consultation on class exemption for FMC reporting entities in wind-up or external administration	<b>Quarter 1, 2025</b>
	Class exemption to provide additional certainty to support the optional delay of assurance over scope 3 GHG emission disclosures	<b>Quarter 4, 2024</b>
MBIE	Legislative amendments to enable KiwiSaver members to invest with more than one provider	Next steps subject to discussions with Minister as part of a wider capital markets (removing impediments) review. Aiming for announcement on policy decisions later in 2024
RBNZ	Consultation on how to allow RBNZ's prudential framework to be appropriately applied to New Zealand deposit takers operating overseas	<b>Quarter 4, 2024</b>

# Financial Services Council NZ



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Financial Services Council New Zealand



@financialservicescouncil

Commercial Bay Tower | Level 17 | 11-19 Customs Street West | Auckland 1010 | t: + 64 (0) 9 802 1532 | e: [fsc@fsc.org.nz](mailto:fsc@fsc.org.nz)