



COVERSHEET

Minister	Hon Scott Simpson	Portfolio	Minister of Commerce and Consumer Affairs
Title of Cabinet paper	Designating banking under the Customer and Product Data Bill	Date to be published	1 May 2025

List of documents that have been proactively released		
Date	Title	Author
April 2025	Cabinet paper: Designating banking under the Customer and Product Data Bill	Office of the Minister of Commerce and Consumer Affairs
2 April 2025	Cabinet minute ECO-25-MIN-0039: Designating banking under the Customer and Product Data Bill	Cabinet Office
20 March 2025	Regulatory Impact Statement and Stage 1 Cost Recovery Impact Statement: Designating the banking sector under the Customer and Product Data Bill	MBIE

Information redacted

YES (please select)

Any information redacted in this document is redacted in accordance with MBIE's policy on Proactive Release and is labelled with the reason for redaction. This may include information that would be redacted if this information was requested under Official Information Act 1982. Where this is the case, the reasons for withholding information are listed below. Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

Some information has been withheld because it is commercial information.



Cabinet Economic Policy Committee

Minute of Decision

This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.

Designating Banking under the Customer and Product Data Bill

Portfolio Commerce and Consumer Affairs

On 2 April 2025, the Cabinet Economic Policy Committee (ECO):

- 1 **noted** that the Customer and Product Data Bill is a mechanism for allowing customers to require data held about them to be shared safely and securely with trusted third parties;
- 2 **noted** that in August 2024, ECO approved the release of two discussion documents seeking feedback on applying the Customer and Product Data Bill (the Bill) to the banking and electricity sectors [ECO 24-MIN-0171];
- 3 **agreed** to designate the banking sector under the Bill, with the scope and regulatory settings detailed in Annex 2 to the paper under ECO-25-SUB-0039;
- 4 **authorised** the Minister of Commerce and Consumer Affairs to make additional policy decisions and minor or technical changes to the settings in Annex 2, consistent with the general policy intent, on issues that arise in drafting;
- 5 **agreed** that the scheme described in paragraph 3 above be fully funded by fees and levies, as enabled under the Bill;
- 6 **invited** the Minister of Commerce and Consumer Affairs to report back to ECO by 31 July 2025 with a proposal on the quantum of funding to be recovered by fees and levies, and their attribution between participants, following targeted consultation;
- 7 **agreed** to establish the following new appropriation:

Vote	Appropriation Minister	Appropriation Administrator	Title	Type	Scope
Business, Science and innovation	Minister for Commerce and Consumer Affairs	Ministry of Business, Innovation and Employment	Commerce and Consumer Affairs: Customer and Product Data Sharing Services	Departmental Output Expense	This appropriation is limited to services which provide for an economy- wide framework which enables greater access to, and sharing of, customer and product data between businesses, thereby giving customers (including both individuals and entities) in designated sectors greater control over how their customer data is accessed and used.

8 **approved** the following changes to appropriations to give effect to the policy decisions in paragraphs 3 and 4 above, with a corresponding impact on the operating balance and net debt:

Vote Business, Science and Innovation Minister of Commerce and Consumer Affairs	2024/25	2025/26	2026/27	2027/28	2028/29 & Outyears
Departmental Output Expenses: Customer and Product Data Sharing Services (funded by revenue other)	-	0.500	-	-	-

9 **agreed** to establish a Customer and Product Data Sharing services memorandum account to enable the Ministry of Business, Innovation and Employment to account for revenues received and expenses incurred in undertaking the establishment and running of the consumer data right regime to ensure sustained surplus or deficit is not incurred;

10 **noted** that the appropriation for 2025/26 in paragraph 8 above will be reviewed as part of the implementation of fees and levies, as well as providing for the appropriation in 2026/27 and outyears;

11 **invited** the Minister of Commerce and Consumer Affairs to issue drafting instructions to the Parliamentary Counsel Office to give effect to the above decisions.

Rachel Clarke
Committee Secretary

Present:

Rt Hon Winston Peters
 Hon David Seymour
 Hon Nicola Willis (Chair)
 Hon Simeon Brown
 Hon Brooke van Velden
 Hon Shane Jones
 Hon Erica Stanford
 Hon Paul Goldsmith
 Hon Louise Upston
 Hon Dr Shane Reti
 Hon Tama Potaka
 Hon Chris Penk
 Hon Penny Simmonds
 Hon Andrew Hoggard
 Hon Nicola Grigg
 Hon Mark Patterson
 Hon James Meager
 Hon Scott Simpson
 Simon Court MP

Officials present from:

Office of the Prime Minister
 Office of Hon Erica Stanford
 Officials Committee for ECO