

# DRAFT FOR CONSULTATION

## Customer and Product Data (General Requirements) Regulations 2025

Governor-General

### Order in Council

At Wellington this                      day of                      2025

Present:  
in Council

These regulations are made under section 131 of the Customer and Product Data Act 2025—

- (a) on the advice and with the consent of the Executive Council; and
- (b) on the recommendation of the Minister of Commerce and Consumer Affairs made in accordance with sections 132 and 137 of that Act.

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## Regulations

- 1 Title**  
These regulations are the Customer and Product Data (General Requirements) Regulations 2025.
- 2 Commencement**  
These regulations come into force on 1 December 2025.
- 3 Overview**
  - (1) These regulations prescribe general requirements relating to regulated data services provided under the Act.
  - (2) *See also* the Customer and Product Data (Banking and other Deposit-Taking) Regulations 2025, which—
    - (a) designate certain banks and other deposit takers for the purposes of section 6 of the Act (data holders); and
    - (b) designate certain data about bank accounts and other accounts as designated customer data; and
    - (c) designate making certain payments as designated actions; and

- (d) set the classes of accreditation that may be granted in relation to those designation regulations.
- (3) This regulation is only a guide to the general scheme and effect of these regulations and the Customer and Product Data (Banking and other Deposit-Taking) Regulations 2025.

#### 4 Interpretation

In these regulations, unless the context otherwise requires,—

**Act** means the Customer and Product Data Act 2025

**acting as an intermediary** has the meaning set out in regulation 9(2) and (3) of the Customer and Product Data (Banking and other Deposit-Taking) Regulations 2025

**applicant** means an applicant to be accredited as an accredited requestor

**contract of insurance** means a contract of insurance (as defined in section 7 of the Insurance (Prudential Supervision) Act 2010)

**intermediary service** means a service referred to in regulation 9(2)(a) of the Customer and Product Data (Banking and other Deposit-Taking) Regulations 2025

**liability of the applicant** means any liability of an applicant to pay compensation, damages, costs, or any other amount to any customers and any data holders under any of the following:

- (a) a compensatory order made under section 78 of the Act;
- (b) an award of damages under section 103 of the Privacy Act 2020 if the proceedings relate to any interference with the privacy of a customer that involves any personal information provided to the applicant under the Act.

#### 5 Transitional, savings, and related provisions

The transitional, savings, and related provisions (if any) set out in Schedule 1 have effect according to their terms.

*Data holder must give accredited requestor access to system*

#### 6 Data holder must give accredited requestor access to system

- (1) This regulation applies, for the purposes of section 31(1) of the Act, if—
  - (a) a person (A) becomes an accredited requestor; and
  - (b) A gives a written notice to a data holder that states that A has become an accredited requestor.
- (2) The data holder must, within 5 working days after receiving the notice,—
  - (a) give A access to the system that the data holder operates under section 27 of the Act to enable A to make requests under the Act; and

- (b) make available to A all other information that is reasonable necessary to enable A to make those requests.

*Charges in connection with regulated data services*

**7 Charges in connection with regulated data services**

[Under consideration]

*Reporting to chief executive and customers*

**8 Accredited requestors must comply with requirements for making information available**

Regulations 9 and 10 apply for the purposes of section 33 of the Act.

**9 Accredited requestor must report details of certain matters to chief executive**

- (1) If any of the following occurs, the accredited requestor must, as soon as practicable, send a report containing details of the matter to the chief executive:
  - (a) the accredited requestor becomes aware or has reasonable grounds to believe that—
    - (i) the accredited requestor is, or it is likely that it will become, subject to an insolvency event (as defined in section 6(4) of the Financial Markets Conduct Act 2013); or
    - (ii) a director of the accredited requestor is adjudicated bankrupt or it is likely that that person will be adjudicated bankrupt (whether in New Zealand or overseas):
  - (b) the accredited requestor becomes aware that a relevant proceeding or action has been commenced or taken against any of the following:
    - (i) the accredited requestor:
    - (ii) a director or senior manager of the accredited requestor:
  - (c) a director or senior manager of the accredited requestor—
    - (i) resigns, is removed, or otherwise ceases to hold the office or position; or
    - (ii) is appointed, employed, or engaged:
  - (d) the accredited requestor proposes to change its name or its legal structure (for example, by virtue of an amalgamation):
  - (e) the accredited requestor proposes to enter into a major transaction (as defined in section 129 of the Companies Act 1993 applied to an accredited requestor whether or not it is a company):
  - (f) the accredited requestor becomes aware that a transaction or an arrangement has been entered into, or it is likely that a transaction or arrange-

ment will be entered into, that will result or has resulted in a person obtaining or losing control of the accredited requestor.

- (2) In subclause (1)(b), **relevant proceeding or action** means—
- (a) a civil or criminal proceeding or regulatory action (whether in New Zealand or overseas) in relation to the contravention, or involvement in the contravention, of any of the following:
    - (i) any legislation referred to in Schedule 1 of the Financial Markets Authority Act 2011;
    - (ii) the Privacy Act 2020;
    - (iii) the Fair Trading Act 1986;
    - (iv) any overseas law that regulates the financial markets, privacy, fair conduct and practices in trade, or other matters that are substantially similar to the matters regulated under the legislation referred to in subparagraphs (i) to (iii); or
  - (b) a regulatory or disciplinary action for a breach of a professional or industry code of conduct or the rules of a financial product market (whether in New Zealand or overseas).
- (3) In subclause (1)(f), **control** has the same meaning as in clause 48 of Schedule 1 of the Financial Markets Conduct Act 2013.

## **10 Accredited requestor must periodically notify customer about authorisations**

- (1) This regulation applies if—
- (a) a customer (C) has given an authorisation to an accredited requestor; and
  - (b) the authorisation has not ended.
- (2) The accredited requestor must give C a written notice about the scope of the authorisation—
- (a) within 12 months after the time at which the authorisation was given; and
  - (b) subsequently, at least once every 12-months since the last notice was given under this regulation.
- (3) A notice must be given by delivering or sending it to—
- (a) the address (including an electronic address) specified by C for the purpose; or
  - (b) the actual or last known address (including an electronic address) for C, if—
    - (i) paragraph (a) does not apply; or
    - (ii) the accredited requestor knows that the address referred to in paragraph (a) is not correct.

- (4) A notice may include information about more than one authorisation given by C to the accredited requestor.
- (5) The notice must include information about how C (or a secondary user on their behalf) may end the authorisation under section 40 of the Act.

*Accreditation of requestors*

**11 Application for accreditation**

- (1) This regulation applies for the purposes of section 109(f) of the Act.
- (2) An application to be accredited as an accredited requestor must, in addition to complying with section 109(a) to (e) of the Act, be made—
  - (a) using an internet site maintained by or on behalf the chief executive; and
  - (b) in the manner specified in a notice under subclause (3).
- (3) The chief executive may, by notice, prescribe—
  - (a) the form that must be used in connection with an application; and
  - (b) requirements with which information, evidence, or documents that are provided in connection with the application must comply.
- (4) A notice made under this regulation is secondary legislation (*see* Part 3 of the Legislation Act 2019 for publication requirements).

**12 Accreditation matters relating to Financial Service Providers (Registration and Dispute Resolution) Act 2008**

- (1) This regulation applies for the purposes of section 112(2)(e) of the Act.
- (2) The chief executive must be satisfied that,—
  - (a) if the applicant is required to be registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008, the applicant is registered under that Act; and
  - (b) if the applicant is required to be a member of an approved dispute resolution scheme under Part 3 of that Act, the applicant is a member of such a scheme.

**13 Accreditation matters relating to reasonably adequate cover for liabilities**

- (1) This regulation applies for the purposes of section 112(1)(a) and (2)(e) of the Act.
- (2) The chief executive must be satisfied that 1 or more of the following are reasonably adequate to cover, whether by way of indemnity or otherwise, the liability of the applicant:
  - (a) 1 or more contracts of insurance;
  - (b) 1 or more contracts of guarantee under which a person agrees to answer for the whole or any part of the liability of the applicant;

- (c) arrangements maintained by the applicant to set aside financial resources to cover a potential liability (for example, an arrangement commonly referred to as self-insurance).
- (3) The chief executive must, in relation to the requirement in subclause (2), have regard to the following:
  - (a) the nature and extent of the services that the applicant will provide in relation to requests that it will make under section 15 or 19 of the Act (or both):
  - (b) the terms and conditions of each contract, and the nature and extent of each arrangement, that the applicant is relying on for the purposes of subclause (2), including—
    - (i) the extent to which the liability of the applicant is covered by the contract or arrangement:
    - (ii) the sum or sums insured (or any limit on the amounts that may be paid under the contract or arrangement):
    - (iii) a term that excludes or limits the liability of an insurer or a guarantor to indemnify, or to answer for the liability of, the applicant:
    - (iv) in the case of a contract of insurance, a term that describes the basis on which claims may be settled or that specifies any contributory sum due from, or amount to be borne by, the applicant in the event of a claim under the contract (*see also* paragraph (c)):
    - (v) in the case of a contract of guarantee, a term that describes the basis on which rights may be exercised under the guarantee:
    - (vi) a term relating to the extent of coverage under a contract of insurance or of guarantee if more than 1 contract covers the liability of the applicant (for example, an “other insurance” clause):
  - (c) whether the applicant has sufficient financial resources to meet any contributory sum due from, or amount to be borne by, the applicant as referred to in paragraph (b)(iv):
  - (d) what law governs each contract that the applicant is relying on for the purposes of subclause (2):
  - (e) in the case of a contract of insurance, the nature and extent of prudential supervision that applies to the insurer.

#### **14 Accreditation matters relating to acting as intermediary**

- (1) This regulation applies for the purposes of section 112(1)(a) and (2)(e) of the Act.
- (2) If the application for accreditation requests acting as an intermediary as a class of accreditation, the chief executive must be satisfied that the applicant (A) has adequate processes to—

- (a) verify the identity of each person (B) to whom A provides an intermediary service; and
- (b) provide reasonable assurance that each B—
  - (i) has adequate security safeguards in relation to the relevant data; and
  - (ii) has adequate security safeguards in relation to the relevant transactions (if any); and
  - (iii) has adequate processes for supporting A's compliance with A's obligations under the Act; and
  - (iv) has adequate processes to address the risk that a relevant request will be made (wholly or in part) as a consequence of deception (*see* sections 16(1)(d) and 20(1)(c) of the Act); and
  - (v) will comply with its obligations under the Privacy Act 2020 in connection with any relevant data and relevant transaction.
- (3) The chief executive must, in relation to the requirement in subclause (2), have regard to the following:
  - (a) the nature and extent of the intermediary services that the applicant will provide;
  - (b) the types of persons to whom the applicant will provide intermediary services (including the purposes for which those services may be received).
- (4) In this regulation,—

**designation regulations** means the Customer and Product Data (Banking and other Deposit-Taking) Regulations 2025

**relevant data**, in relation to B, means data that is provided to B under the intermediary service (including data referred to regulation 9(2)(a)(i) of the designation regulations and data relating to any relevant transaction)

**relevant request**, in relation to B, means a request made by A under the contract with B as referred to in regulation 9(2)(a) of the designation regulations

**relevant transaction** means a transaction that A facilitates as referred to in regulation 9(2)(a)(ii) of the designation regulations.

*Sharing of information with certain law enforcement or regulatory agencies*

**15 Additional agencies with which the chief executive may share information**

The following are prescribed for the purposes of section 128(2)(f) of the Act:

- (a) the Financial Markets Authority;
- (b) the Registrar of Financial Service Providers appointed under section 35 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008.



## **Schedule**

### **Transitional, savings, and related provisions**

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#### **Part 1**

#### **Provisions relating to these regulations as made**

There are no transitional, savings, or related provisions in these regulations as made.

Clerk of the Executive Council.

#### **Explanatory note**

*This note is not part of the regulations but is intended to indicate their general effect.*

[To come]

#### **Regulatory impact statement**

The Ministry of Business, Innovation, and Employment produced a regulatory impact statement on [date] to help inform the decisions taken by the Government relating to the contents of this instrument.

A copy of this regulatory impact statement can be found at—

- [Insert URL link(s) to the RIS on the agency's/agencies' Internet site(s)]
- <https://www.regulation.govt.nz/our-work/regulatory-impact-statements/>

Issued under the authority of the Legislation Act 2019.

Date of notification in *Gazette*:

These regulations are administered by the Ministry of Business, Innovation, and Employment.