

Final open banking regulations: Factsheet

The Government has set the final regulations for open banking.

Open banking allows consumers and businesses to securely share financial data with trusted third parties, enabling more personalised and competitive financial services, such as payments and accounting.

The Customer and Product Data Act, which was passed in 2025, puts in place the framework for secure data-sharing and was a major milestone toward a more dynamic banking sector.

These regulations require ANZ, ASB, BNZ, and Westpac to have their open banking systems ready to meet the new requirements by 1 December. Kiwibank will need to be ready by 1 June 2026 for payments, and 1 December 2026 for other open banking services.

From 1 December 2025 all other banks and deposit takers can also opt into open banking.

Banks are required to make open banking available to customers on ANZ’s *goMoney* platform, ASB’s *ASB Mobile Banking* platform, BNZ’s personal *Internet Banking* platform or Westpac’s *Westpac One* platform by 1 December.

The regulations include some time-limited partial exceptions to give banks time to address a small number of technical challenges.

The Government will make further decisions on the provision of open banking for large corporate and institutional bank customers and other customers on banks’ business internet banking platforms in early 2026.

What do the time-limited partial exceptions cover?

While most New Zealanders will have access to open banking services, we have heard there are a small number of technical challenges that the banks need more time to address. The regulations include some time-limited partial exceptions for banks to resolve these issues.

Bank	Exception	Duration
All	Unable to provide open banking to customers on their business internet banking platforms.	Six months (1 June 2026). Further decisions in early 2026.
ANZ	Unable to provide bank statements. Customers will still be able to access transaction data.	Four months (1 April 2026)
Westpac	Unable to provide bank statements generated before 1 December 2025.	13 months (1 January 2027).
ASB	Unable to provide transaction histories for some loan accounts.	Six months (1 June 2026).

Open Banking Fees and levies

The regulations prohibit banks from charging customers or accredited requestors who use open banking. While the Government had initially proposed to cap bank charges, feedback helped to inform

the decision to prohibit the charges altogether. This removes a key barrier to innovation and aligns New Zealand with international best practice.

Government has agreed to charge fees and levies to make the system fiscally neutral for taxpayers. Businesses applying to be accredited requestors, or renew their current accreditation, will be required to pay an application fee:

Application to become accredited	Intermediary	\$2,000
	Non-intermediary	\$1,500
Application to renew accreditation	Intermediary	\$1,700
	Non-intermediary	\$1,000

The five banks and accredited requestors will also be required to pay an annual levy that will recover the remaining costs of the system.