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Proactive release of Cabinet paper: Customer and Product Data Regulations: Banking Designation and General Requirements

Minister	Hon Scott Simpson	Portfolio	Commerce and Consumer Affairs
Cabinet paper	Customer and Product Data Regulations: Banking Designation and General Requirements	Date to be published	16 October 2025

List of documents that have been proactively released

Date	Title	Author
8 October 2025	Cabinet Paper: Customer and Product Data Regulations: Banking Designation and General Requirements	MBIE
8 October 2025	ECO-25-MIN-0154 Minute of Decision	Cabinet Office

Information redacted

NO



Cabinet Economic Policy Committee

Minute of Decision

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Customer and Product Data Regulations: Banking Designation And General Requirements

Portfolio **Commerce and Consumer Affairs**

On 8 October 2025, the Cabinet Economic Policy Committee (ECO):

- 1 **noted** that:
 - 1.1 in April 2025, ECO agreed to designate the banking sector under the Customer and Product Data Act 2025 (the Act), in line with the scope and regulatory settings detailed in Annex 2 to the paper (Annex 2) [ECO-25-MIN-0039];
 - 1.2 item 7 of Annex 2 provided for caps on banks' charges to accredited requestors for requests;
- 2 **agreed** to:
 - 2.1 rescind the decision referred to in paragraph 1.2 above; and instead
 - 2.2 prohibit banks from charging accredited requestors for data and payment requests;
- 3 **noted** that the Customer and Product Data (Designations for Banking and other Deposit Taking) Regulations and the Customer and Product Data (General Requirements) Regulations attached under ECO-25-SUB-0154 give effect to the decisions referred to in paragraphs 1.1 and 2.2 above;
- 4 **noted** that sections 106 and 137 of the Act provide that the Minister may only recommend that regulations are made after the Minister has consulted with:
 - 4.1 the person, or representatives of the persons, that the Minister considers will be substantially affected by the proposed regulations;
 - 4.2 the Privacy Commissioner;
 - 4.3 one or more people who have expert knowledge of te ao Māori approaches to data (for example, approaches to data access, use or protection);

- 5 **noted** that sections 105 and 132 of the Act provide that before recommending that regulations be made, the Minister must have regard to the following:
- 5.1 the interests of customers, including Māori customers;
 - 5.2 any likely costs and benefits for data holders;
 - 5.3 whether the regulations facilitate secure, standardised and efficient regulated data services;
 - 5.4 the likely benefits and risks associated with the proposed regulations in relation to:
 - 5.4.1 the security, privacy, confidentiality or other sensitivity of customer data and product data; and
 - 5.4.2 (with regard to the designation regulations only) any intellectual property rights that may exist in relation to customer data or product data;
- 6 **noted** that the Minister of Commerce and Consumer Affairs advises that the statutory conditions referred to in paragraphs 4 and 5 have been met;
- 7 **authorised** the submission to the Executive Council of:
- 7.1 the Customer and Product Data (Designations for Banking and Other Deposit Taking) Regulations [PCO 27942/2.0];
 - 7.2 the Customer and Product Data (General Requirements) Regulations [PCO 28090/3.0];
- 8 **noted** that the above regulations will come into force on 1 December 2025.

Rachel Clarke
Committee Secretary

Present:

Hon David Seymour
Rt Hon Winston Peters
Hon Nicola Willis
Hon Brooke van Velden
Hon Erica Stanford
Hon Paul Goldsmith
Hon Louise Upston
Hon Dr Shane Reti
Hon Tama Potaka
Hon Simon Watts
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 Hon Scott Simpson
Officials Committee for ECO