



Banking
Ombudsman
Scheme

Te Whare
Rama
Tōkeke

29 August 2025

Ministry of Business, Innovation and Employment
consumerdataright@mbie.govt.nz

E te rangatira tēnā koe,

Submission on draft open banking regulations under the Customer and Product Data Act

The Banking Ombudsman Scheme welcomes the opportunity to provide feedback on the exposure draft of open banking regulations under the Customer and Product Data Act. As an established dispute resolution scheme, we provide this submission to highlight considerations around customer dispute resolution in the open banking framework.

About the Banking Ombudsman Scheme

The Banking Ombudsman Scheme (BOS) was established in 1992 and is an approved financial dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We provide a free and independent dispute resolution service for customers of our members, which include all registered banks, their subsidiaries and related entities, and some non-bank deposit takers. Our mission is to resolve and prevent complaints to improve banking for both customers and banks.

Dispute resolution framework

While the references to dispute resolution schemes in the regulations are appropriate at this time, they do not represent the optimal long-term framework. The current state means not all open banking customers will have access to independent dispute resolution services, creating varying levels of consumer protection. Independent dispute resolution services for all open banking customers should therefore be further considered.

Access to independent dispute resolution services ensures that customers have a fair and accessible way to resolve issues and seek redress, without the time and cost required by taking court action. This would also contribute to consumer confidence in the system, building trust in the open banking framework and encouraging adoption. Access to a recognised independent dispute resolution scheme would ensure consistent handling of disputes, avoiding confusion and varying standards.

As a well-established and trusted dispute resolution scheme with extensive experience in resolving disputes, the Banking Ombudsman Scheme would be open to considering a role in resolving non-privacy-related open banking disputes – offering the potential for consistency and confidence for both consumers and industry.

Conclusion

A comprehensive and accessible approach to dispute resolution is an important component of having a trusted open banking framework in Aotearoa New Zealand.

We appreciate the opportunity to contribute to this consultation and would welcome the opportunity to discuss this submission further.

Nāku noa, nā



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Banking Ombudsman



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