



FINANCIAL SERVICES FEDERATION

29 August 2025

Consumer Data Right Team  
Ministry of Business, Innovation and Employment  
Wellington

By email: [consumerdataright@mbie.govt.nz](mailto:consumerdataright@mbie.govt.nz)

Dear Madam/Sir,

**Re: Customer and Product Data (General Requirements Regulations) 2025**

The Financial Services Federation (“FSF”) is grateful to the Ministry of Business, Innovation and Employment (“MBIE”) for the opportunity to respond on behalf of our members to the Customer and Product Data (General Requirements Regulations) 2025 (“the Regulations”).

By way of background, the FSF is the industry body representing specialist lenders operating in New Zealand. We have nearly 100 members (a list of which is attached as Appendix A) which include motor vehicle finance providers, specialist housing lenders, Non-Bank Deposit Takers (NBDTs), the larger finance companies operating in New Zealand, fleet leasing providers, commercial asset leasing and finance providers, credit-related insurers and Affiliate members which include internationally recognised legal and consulting partners.

Our members provide their products and services to more than 1.7 million New Zealand consumers and businesses. Data relating to the extent to which FSF members (excluding Affiliate members) contribute to New Zealand consumers, society and the economy is attached as Appendix B.

**Introductory Comments**

As the industry body representing specialist lenders operating in New Zealand’s financial services sector, we are strongly supportive of the Consumer Data Right (CDR) framework and its potential to enhance competition, innovation, and consumer empowerment.

We are particularly interested in the accreditation framework, as it represents a critical pathway for specialist lenders to participate meaningfully in the CDR ecosystem. The draft regulations are a positive step toward creating a secure and interoperable data-sharing environment. However, we believe there are several areas where the regulations could be refined to better support participation by smaller, specialist financial providers.

We would also like to express our concern at the very short timeframe for consultation on the Regulations. While we understand this is due to short government timeframes it is still concerning from the perspective of ensuring good law making. Short time frames do not

equate to meaningful consultation with the public and are likely to lead to unintended consequences due to a lack of ability for engagement.

### **Accreditation Framework**

We support the introduction of multiple classes of accreditation, which acknowledges the diversity of business models and risk profiles across the financial services sector. However, we recommend the following:

- **Proportionality of Requirements**  
The accreditation criteria should be scalable. Smaller lenders with limited data access needs (e.g. read-only access to account balances or transaction history) should not be subject to the same compliance burden as entities seeking to initiate payments or access sensitive personal data.
- **Clarity on Insurance Obligations**  
The requirement to hold insurance is reasonable, but further guidance is needed on acceptable coverage levels and types. This is particularly important for smaller entities that may not have access to the same insurance products as large institutions.
- **Support for Onboarding and Compliance**  
We encourage MBIE to provide practical onboarding support, including templates, technical guidance, and access to sandbox environments. This will help specialist lenders build compliant systems without excessive cost or delay.
- **Recognition of Existing Compliance Frameworks**  
Many specialist lenders already comply with privacy, AML/CFT, and financial conduct obligations. The accreditation process should recognise and align with these existing frameworks to avoid duplication. In line with this, existing fit and proper accreditations should be able to be relied upon to ensure there is not unnecessary duplication. Many lenders, especially those currently licensed under consumer credit legislation or non-bank deposit taking legislation have already undergone the process of having directors and managers certified as fit and proper. This should allow MBIE to streamline the application process.

### **Designated Data and Actions**

We support the scope of designated customer data outlined in the banking regulations. Access to account identifiers, balances, and transaction history would significantly improve members' ability to assess creditworthiness and offer tailored lending solutions. We recommend that flexibility is allowed to ensure that additional data and actions can be added when it becomes apparent that they will be useful for the purposes of the CDR. This will ensure that innovation is prioritised and protected.

### **Timing and Implementation**

The proposed commencement date of 1 December 2025 is ambitious, especially when considering that data requesters will need to be accredited and consumers will need to be educated on what the CDR means for their data. We recommend a phased accreditation rollout, allowing early adopters to test systems and provide feedback before full implementation.

We would like to reiterate that we strongly support the goals of the CDR framework and the draft regulations. With some adjustments to the accreditation process and implementation support, we believe that specialist lenders can play a vital role in delivering more competitive and consumer-friendly financial services.

Please do not hesitate to reach out if you wish for us to speak further on any of the points made in this submission.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Katie Rawlinson', written in a cursive style.

Katie Rawlinson  
Legal and Policy Manager  
Financial Services Federation