

From: Jason Danner, Usable Balance

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Heya team,

Some quick feedback from Usable Balance on the draft regulations

Regarding **Banking and other Deposit-Taking**:

- It is a little unclear what designated data is mandatory for data holders to supply. In our conversation with Jason it seems that all designated data is intended to be mandatory. However, we have some fairly broad definitions, such as 7(1)(d) "particulars of each transaction for a relevant account that occurred during the 2-year period before the time of the request under section 15 of the Act", and it seems unlikely to be feasible to make *all* particulars data mandatory. The concern is that the set of mandatory fields under the 2.3 standard is actually very slim. For clarity, we need a very specific set of data that constitutes a "minimum requirement" that is above the mandatory fields currently listed in the standard. This probably needs to be done in the standard rather than as part of regulation but clarity around this will be absolutely critical to give potential accredited recipients confidence in the data they'll receive.
- Fields we think should be considered mandatory:
 1. Date and Time of Transaction (Pending): A specific field indicating the date and time when the transaction first impacted the account's balance (e.g., as a pending transaction).
 2. Date and Time of Transaction (Booked): A distinct field for the date and time when the transaction was fully settled or "booked," becoming immutable. The Payments NZ standard refers to this as BookingDateTime, clarifying it as "the date the transaction is booked (or posted) and becomes immutable – which is not necessarily the date the transaction took place". This explicit definition should be incorporated.
 3. Unique Transaction Identifier: A mandatory, globally unique identifier for each transaction. This aligns with the existing broad mention of "Unique identifiers and codes" in "Customer and Product Data (Banking and other Deposit-Taking) Regulations 2025".
 4. Reference (Particulars): The primary description or reference associated with the transaction, often referred to as "particulars". This should be a mandatory field.
 5. Code: A standard short code or classification for the transaction. This is broadly covered by "codes" in "Customer and Product Data (Banking and other Deposit-Taking) Regulations 2025".

6. Bank Code (as per ISO20022 Bank Transaction Codes): The bank transaction code and identifier, as per the ISO20022 standard.
 7. Debtor Name: The name or reference of the party from whom the money is sent. This would include the name for a payee, account number for a connected account, or a masked number for a credit card. While “Customer and Product Data (Banking and other Deposit-Taking) Regulations 2025” refers generally to "Data about the parties to the transaction", and the Payments NZ ReadTransactionsDetail permission provides access to DebtorAccount, explicitly requiring the "Debtor Name" as described is crucial for clarity.
 8. Creditor Name: The name or reference of the party by whom the money is received. This would include the name for a payee, account number for a connected account, or a masked number for a credit card. Similarly, while “Customer and Product Data (Banking and other Deposit-Taking) Regulations 2025” refers generally to "Data about the parties to the transaction", and Payments NZ ReadTransactionsDetail provides access to CreditorAccount, explicitly requiring the "Creditor Name" as described is essential for understanding transaction counter-parties.
 9. Status (Pending or Booked): An explicit status indicator for the transaction, clearly distinguishing between "pending" (where the transaction has affected the balance but is not yet finalised) and "booked" (where the transaction is complete and immutable). The “Customer and Product Data (Banking and other Deposit-Taking) Regulations 2025” mentions "status" generally, but this specific distinction is vital for real-time balance reconciliation.
- Similarly - there doesn't appear to be anything in the regulation that would indicate the frequency with which this data must be provided, and I know this isn't captured in the standards either. I understand if the regulations are not the appropriate place to capture that but it is an issue we need to be aware of and ensure it is captured clearly somewhere. The negotiations we've had with banks have settled on an allowable request frequency of, at minimum, every 30 minutes.

Aside from that I think they're looking reasonably good!

Cheers,

Jason Danner

COO, Usable Balance