

29 August 2025

By email

Submission: Customer and Product Data (Banking and other Deposit Taking) Regulations 2025

1. Paymark Limited trading as Worldline New Zealand (**Worldline**) is pleased to submit on the Draft Order in Council released by the Ministry of Business, Innovation and Employment (**MBIE**) on 15 August 2025 and entitled 'Customer and Product Data (Banking and other Deposit Taking) Regulations 2025' (the **Banking Regs**)¹ which will form secondary legislation under the Customer and Product Act 2025² (the **CPD Act** and together with the 'Customer and Product Data (General Requirements) Regulations 2025', the **CPD Regime**).
2. Worldline previously submitted back in 2020 in response to the initial consultation establishing a consumer data right, on the Draft Exposure Bill in 2023, the Customer and Product Data Bill in September 2024 (both written and oral), the Open Banking Standards in October 2024, the targeted consultation on Fees and Charges for Open Banking in February 2025. We are also making a submission on the other consultation document, released by MBIE at the same time entitled 'Customer and Product Data (General Requirements) Regulations 2025' (the **General Regs**).
3. We note that, given the short time frame to respond, we have not had a chance to thoroughly analyse the proposed regulations and the impact they may have on our business or our wider our industry. The consultation period is not long enough for MBIE to gather the feedback necessary to ensure these regulations are fit-for-purpose. This may result in a higher risk of harmful unintended consequences.

Executive Summary

4. **We need all banks** - one of the biggest barriers to the success of open banking is a lack of ubiquity. It is imperative that **all** New Zealand consumer retail banks are part of the and actively enabling open banking services. The banks have the relationship with consumers, so they are vital to the success on any new open banking payment product. The Tier 2³ banks are essential for the future success of open banking products. Limiting designation to only the Big 4⁴ plus Kiwibank, and providing only the ability for others to opt-in, may impinge the success of the CPD Regime.
5. **Shared infrastructure will deliver cost benefits** - the definition of an intermediary in the Banking Regs could benefit from expansion to provide for shared use of payments infrastructure. Should Worldline become an accredited requestor, it is not clear how it

¹ See <https://www.mbie.govt.nz/dmsdocument/31060-exposure-draft-of-customer-and-product-data-banking-and-other-deposit-taking-regulations-2025>

² See <https://www.legislation.govt.nz/act/public/2025/0014/latest/whole.html>

³ See chapter 2 for more information https://comcom.govt.nz/_data/assets/pdf_file/0019/362035/Final-report-Personal-banking-services-market-study-20-August-2024-Amended-27-August-2024.pdf

⁴ ASB, ANZ, BNZ and Westpac

can then provide services to other Fintechs for payments under the CPD Regime. Shared infrastructure could provide a cost-effective way for other Fintechs to get to market with a proven product quicker.

Worldline New Zealand

6. Worldline New Zealand was established in 1984 to provide low-cost Eftpos⁵ transaction processing as a way of enabling banks and merchants to move from cash to electronic payments. We are New Zealand's leading payments innovator, and we design, build and deliver payment solutions that help Kiwis succeed. Worldline New Zealand has been a part of Worldline SA, our parent company (a French corporation), since 2020. Worldline is New Zealand's leading payments innovator, formerly Paymark. We are a NZ registered business with 180+ employees based in Auckland.
7. We have evolved over time and, whilst we continue to provide payment processing for Eftpos transactions, we also process transactions that are routed out to the global card schemes (such as Visa and Mastercard "the **Schemes** or **Scheme**"), provide payment gateway solutions to ecommerce platforms and directly to ecommerce merchants, and we are leaders in embracing API-based technology for open banking payment services.
8. We connect to over 80,000 merchants and over 40 financial institutions on our traditional payments switch. Over the last 7 years, we have focused on innovation, investing millions in developing and building an API-based payment platform⁶ and new local debit payment methods for use both instore and online.
9. We have fully integrated payment APIs with the four largest New Zealand consumer banks and one of the smaller banks. We have New Zealand's first and leading online open banking payment product called Online Eftpos⁷ and an in-person open banking payment product called Direct Pay.⁸ We are thrilled that Kiwibank is offering Direct Pay to their merchants⁹ and that over 500 merchants accept Online Eftpos as an ecommerce payment method. Next, we are looking to provide New Zealanders a way to pay using open banking at instore terminals via their phone.
10. Over the coming months, we will be enabling the acceptance of verifiable credentials at merchants¹⁰ so they can fulfil their legal and policy obligations and reduce the amount of personal data that is shared and stored.

All banks are the key to success

11. The decline in local debit usage both affects consumer choice and has broader implications for our financial autonomy. As transactions increasingly move to the Schemes, we risk becoming entirely dependent on these systems, which could lead to higher costs for consumers and reduced competitiveness for local businesses. While both the Commerce Commission and the Reserve Bank have noted that it is

⁵ Eftpos stands for "electronic funds transfer point of sale".

⁶ See <https://www.paymark.co.nz/future/>

⁷ See <https://www.paymark.co.nz/products/online-eftpos/>

⁸ Direct Pay is available on Tap to Pay on iPhone and Tap on Mobile for Android, see <https://worldline.com/en-nz/home/main-navigation/resources/blogs/skip-the-surcharges-keep-the-convenience-introducing-direct>

⁹ See <https://www.kiwibank.co.nz/business-banking/pay-get-paid/getting-paid/quickpay-plus-app/help/payments/direct-pay/>

¹⁰ See <https://digitaltrusthui.co.nz/leave-your-wallet-at-home-this-summer-its-totally-doable/>

undesirable for New Zealand's financial stability to have payment processing solely in the hands of the international card schemes, there continues to be a lack of action on this important issue that will help avoid that outcome. The recent announcement by Government to ban surcharging¹¹ may further embed Scheme products before open banking payments have had a chance to compete.

12. The commercial success of any payment innovation ultimately depends on the support of the banks. All banks ought to be championing open banking and a domestic debit product to help Kiwis succeed. The absence of Tier 2 Banks from the CPD Regime will continue to have a negative impact on success. Government entities, and retailers, have repeatedly told us that enabling Tier 2 Bank customers is a requirement for them to consider using Online Eftpos. They say that having the four major banks is not enough. Without the Tier 2 Banks participation in open banking, the market and Government agencies will continue to accept outdated solutions which hinder the success of open banking and normalise the risky behaviour of sharing internet banking credentials.

Shared infrastructure is a good thing

13. If Worldline becomes an accredited requestor, then it should be able to provide others with payment capability. As a country we need to encourage payment products that can compete with the Schemes. If competition is allowed to flourish it will result in better outcomes for consumers and merchants, removing unnecessary costs of doing business in New Zealand. The CPD Regime should be creating an effective domestic debit market by drafting regulations that allow for entities such as Worldline to open-up access to its API payments platform. Shared infrastructure can provide a cost-effective way for others to get to market quicker.

14. The Banking Regs do not appear to cover this type of service and the definition of 'intermediary' when read alongside the General Regs and the CPD Act seem quite limiting.

Conclusion

Worldline is grateful for the opportunity to submit in relation to the proposed open banking regulations. While we are excited to be a part of what should become a thriving open data network, we are, however, disappointed about the lack of time we have been given to provide feedback.

Announcements that cut across regulatory plans, and embed Scheme products, may limit the success of payments initiated under the CPD Regime. It is therefore crucial that the CPD Regime, the work undertaken by the MBIE competition policy team on surcharging, and the Commerce Commission's retail payments plans (including the potential designation of the interbank network) are aligned. Investment in open banking payments products is considerable and requires certainty.

We welcome the opportunity to work more collaboratively and cooperatively with MBIE to assist in delivering an effective CPD Regime and on MBIE's overarching objective to grow New Zealand for all.

Should you have any questions, please contact Personal information

¹¹ See <https://www.beehive.govt.nz/release/scrapped-surcharges-win-new-zealanders>

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2. Worldline previously submitted back in 2020 in response to the initial consultation establishing a consumer data right, on the Draft Exposure Bill in 2023, the Customer and Product Data Bill in September 2024 (both written and oral), the Open Banking Standards in October 2024 and the targeted consultation on Fees and Charges for Open Banking in February 2025. We are also making a submission on the other consultation document, released by MBIE at the same time entitled 'Customer and Product Data (Banking and other Deposit Taking) Regulations 2025' (the **Banking Regs**).
3. We note that, given the short time frame to respond, we have not had a chance to thoroughly analyse the proposed regulations and the impact they may have on our business or our wider our industry. The consultation period is not long enough for MBIE to gather the feedback necessary to ensure these regulations are fit-for-purpose. This may result in a higher risk of harmful unintended consequences.

Executive Summary

4. **Authorisation requirements for payments need to be included** - the authorisation requirements in the General Regulations do not reflect reality for payments nor the current industry standards. They may be acceptable for other accredited requestors that provide non-payment related services but implementing them, as drafted for payments, will result in significant costs to our business for no real benefit.
5. **We need all banks** - a lack of ubiquity is one of the biggest barriers to the success of open banking. It is imperative that **all** New Zealand consumer retail banks are part of the CPD Regime. The consumer banks have a direct relationship with consumers, so they are vital to the success on any new open banking payment product. Access to the Tier 2³ banks is, therefore, essential for the future success of open banking payment

¹ See <https://www.mbie.govt.nz/dmsdocument/31061-exposure-draft-of-customer-and-product-data-general-requirements-regulations-2025>

² See <https://www.legislation.govt.nz/act/public/2025/0014/latest/whole.html>

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products. Limiting designation to only the 'Big 4'⁴ plus Kiwibank, and providing only the ability for others to opt-in, may impinge the success of the CPD Regime.

6. **More detail & better performance** - these proposed General Regulations are extremely light on operational detail and there is no clarity as regards the standards. We would like to understand how, and which of, the industry standards will be incorporated into the CPD Regime. We would also like to better understand how we can effectively transition from bilateral agreements with the data holders, which are also bound by the API Centre's standards, terms and conditions, to the CPD Regime. There is no detail as regards operational matters such as onboarding and with accreditation there is no information as regards the form of the application or the evidence required to fulfil the accreditation criteria. Good performance of APIs⁵ is necessary and not covered here nor in the industry API standards. While we note the charges are still under consideration, levies and other costs are also missing. This absence of detail makes it challenging to comprehend the end-state regulatory model.
7. **Digital identity services are missing** - safety and security are crucial to building and maintaining trust in the CPD Regime. These regulations do not refer to how 'verification' is to be performed. In our view, digital identity services should be embedded into these General Regulations to protect New Zealanders from harm that could arise from this new data sharing ecosystem.
8. **Efficiency in operations, costs & regulatory initiatives are welcome** - in payments, we are already at risk of several overlapping accreditation processes, standards, regulators, and legislative regimes. These regulatory frameworks need to be coherent and work in harmony with each other, rather than competing or conflicting. They should be created, and developed, by industry in co-operation and collaboration with the various regulators and there must be a clear mechanism for versioning. The regulatory burden of compliance and cost of participation, including the levy, could dampen innovation and competition.

Worldline New Zealand

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10. We have evolved over time and, whilst we continue to provide payment processing for Eftpos transactions, we also process transactions that are routed out to the global card schemes (such as Visa and Mastercard "the **Schemes** or **Scheme**"), provide payment gateway solutions to ecommerce platforms and directly to ecommerce merchants, and we are leaders in embracing API-based technology for open banking payment services.

⁴ ASB, ANZ, BNZ and Westpac.

⁵ Application Programming Interfaces (APIs) work as a highly secure channel, allowing two different systems to safely communicate with each other and share information.

⁶ Eftpos stands for "electronic funds transfer point of sale".

11. We connect to over 80,000 merchants and over 40 financial (and other) institutions on our traditional payments switch. Over the last 7 years, we have focused on innovation, investing millions in developing and building an API-based payment platform⁷, new local debit payment methods and enabling acceptance of digital identity verifiable credentials for use both instore and online.
12. We have fully integrated payment APIs with the four largest New Zealand consumer banks and one of the smaller banks. We have New Zealand's first and leading online open banking payment product called Online Eftpos⁸ and an in-person open banking payment product called Direct Pay.⁹ We are thrilled that Kiwibank is offering Direct Pay to their merchants¹⁰ and that over 500 merchants accept Online Eftpos as an ecommerce payment method. Next, we are looking to provide New Zealanders a way to pay using open banking at instore terminals via their phone.¹¹
13. Over the coming months, we will be enabling the acceptance of verifiable credentials at merchants¹² so they can fulfil their legal and policy obligations and reduce the amount of personal data that is shared and stored.

Regarding Authorisation

14. The General Regs (Section 10) requires intermediaries to seek authorisation from customers. As an intermediary that performs a payment service, we do not have a relationship with the customer. We can flow the obligations down to the merchant via our contracts, but we can neither seek the consent nor perform the notification ourselves – the data holder has the relationship with the customer, not us. We perform this role today and are best placed to continue to do so. As drafted, the Section 10 process does not work for payments and conflicts with the industry standards developed by the API Centre.
15. Intermediaries that initiate payments should be excluded from Section 10 and its application should be limited to: i) data holders; and ii) those intermediaries that make data requests. A new section for payment providers could be included.
16. We would prefer MBIE engage collaboratively with the industry, especially considering authorisation requirements (also referred to as 'consent') are already set out in the API standards and have been worked through by the industry over several years. Changing this would mean substantial work to a product which is already in use, and which has received zero complaints as to use, authorisation and consent.
17. For payments, consumers should be able to give a recurring authorisation or consent, should they want to. In our experience, consumers want to be able to provide ongoing consent for: i) recurring bill payments or subscriptions; ii) for those services currently paid via direct debits or automatic payments; and iii) for purchases made at preferred merchants and are frequented by the shopper.

⁷ See <https://www.paymark.co.nz/future/>

⁸ See <https://www.paymark.co.nz/products/online-eftpos/>

⁹ Direct Pay is available on Tap to Pay on iPhone and Tap on Mobile for Android, see <https://worldline.com/en-nz/home/main-navigation/resources/blogs/skip-the-surcharges-keep-the-convenience-introducing-direct-pay/>

¹⁰ See <https://www.kiwibank.co.nz/business-banking/pay-get-paid/getting-paid/quickpay-plus-app/help/payments/direct-pay/>

¹¹ See <https://www.paymark.co.nz/blog/new-contactless-payments-taking-off/>

¹² See <https://digitaltrusthul.co.nz/leave-your-wallet-at-home-this-summer-its-totally-doable/>

18. The requirements related to notification to consumers of their consents on an ongoing basis are also presently managed by the data holder. A consumer should be able to see any ongoing consent in their banking app, not via Worldline. Consumers would not logically seek that information from Worldline, they would go to their bank.
19. By their nature payments are informed by the consumer. A payment cannot happen unless the consumer: i) inputs their phone number, or other identifier; and ii) authorises the transaction via their banking app. The authorisation requirements set out in Section 10 of the General Regs cut across what happens today. We would strongly recommend the General Regs be amended to include authorisation requirements that align with the API Centre standards for payments.
20. Lastly, we also note that payments that require the authorisation of two or more persons, are not covered and this will limit use in some personal and business situations.

Performance

21. The technology used to make the designated data available needs to be reliable and have high availability. For that to happen, the data holder needs to be incentivised (either via regulatory or rational means) to ensure good performance of its APIs and online banking/banking app. If the online banking/banking app has patchy uptime, the design of the flow is clunky and the data quality is poor, it could lead to a bad customer experience and limit the opportunities for innovative, payment products to be adopted.
22. Currently, limited resourcing of banks' API products and services means operational service levels are often low, up-time is unreliable, and response times can be poor. If something goes wrong, it can be challenging to find someone at the bank to fix it. While there is obvious consumer demand, the lack of resourcing from banks has also been damaging to trust in the product where the resulting unreliability has created a poor experience.
23. The performance expectations of payment APIs on data holders as set out in the API Centre standards are too low. Consumers lose faith in payments products if they do not work. An availability expectation of 99.5% per month (as set out in the API Centre standards) is not good enough.¹³ It equates to unavailability or down-time of over three hours a month and over two days a year – payments solutions should not be down when people want to pay.
24. Unavailability severely impacts the reputation of, not just our open banking payment product, but all open banking payment products. The up time needs to be at least 99.9% per month.¹⁴ Data holders should provide an availability uptime and fix completion times that show that they are providing a service that is robust enough to drive consumer trust and confidence in open banking payment services.
25. The user experience needs more priority and focus. Common complaints, in addition to poor performance, are that banking apps require too many steps and that transaction value limits are not commensurate with the level of risk for a merchant. Critically, some banks have extra steps for the first API transaction, but this is not clearly communicated

¹³ Despite this, none of the data holders we connect to manage to meet this.

¹⁴ At 43 minutes of potential downtime per month, it is still higher than what the public's expectations are for payments and is significantly lower than the standard we are put to on our traditional payments switch.

to consumers - if the first experience is too cumbersome, people are less likely to use it again.

26. We would like for the TPS Volume¹⁵ currently enabled by the data holders to be addressed. We are getting close to a point where the current TPS Volume made available by the data holders is not enough. If open banking payments are to succeed, the TPS Volume needs to be around ten times larger than the bank set maximum limit of today.¹⁶
27. We would also like for data holders to be customer-centric and look to improving the user experience rather than limiting it or encouraging customers to prefer other payment types (such as Scheme products that, in contrast with open banking payments, return revenue to the data holder).
28. While MBIE has signalled that the API Centre's API standards v3.0 will be the starting point, we would like to see more clarity in the General Regs related to if, when and how this might take place. We would like assurances that the implementation dates for new versions of the standards are adhered to by all data holders.

Verification

29. Data holders must verify the identity of a person in a manner (if any) as prescribed in the regulations and the standards¹⁷ yet there is no manner set out in these General Regulations, nor is this mentioned in the API Centre standards. Given the recent public intentions of Government¹⁸ we would recommend that verification methods include digital identity solutions such as verifiable credentials, rather than simply relying on bank logins, scans or paper versions of identity documents, which can leave consumers vulnerable to phishing and or identity theft.
30. The use of digital identity services as a verification and authentication mechanism will be key to ensuring the 'authorisation' to share data has been given by the individual to whom the data relates or, in the case of a business, under the correct delegated authority. While it seems obvious that the identity of all entities in the data sharing chain need to be verified, we do not know how this will be done. In practice AML/CFT legislation has been applied in a way that is neither privacy protecting nor data minimising. The number of scams and fraudulent claims by those pretending to be others (whether it be someone pretending to be an individual or a business) are many, varied, and increasing both in frequency and sophistication.
31. For the CPD Regime to be successful, New Zealanders will need to trust it and its processes. Robust digital identity services need to be embedded in the regime from the beginning to provide reliable verifiable authentication that a person or business is who they claim to be. Businesses and consumers both need access to these services and verifiable credentials need to be issued not only private data holders but core

¹⁵ 'TPS Volume' generally refers to 'Transactions Per Second'. It is a performance metric indicating the number of transactions a system can handle in one second, with a higher TPS Volume signifying greater system efficiency and capacity for high-demand operations.

¹⁶ For context, Worldline's TPS Volume for its traditional instore switch is more than 30 times larger and has capacity to do more.

¹⁷ See Section 45(3) of the CPD Act.

¹⁸ See <https://www.beehive.govt.nz/release/government-reforms-improve-alcohol-regulation>, <https://www.1news.co.nz/2025/08/23/drivers-licences-and-wofs-on-phones-get-green-light/> and <https://www.beehive.govt.nz/speech/digital-identity-nz-trust-hui-taumata>

Government agencies, such as the Department of Internal Affairs, Ministry of Transport, Ministry of Health, Ministry of Education, Inland Revenue and the Ministry of Social Development. Worldline suggests that MBIE engages with Digital Identity New Zealand (**DINZ**)¹⁹ to ensure that these General Regulations and the CPD Regime is embracing digital identity and ensuring that any data exchange enabled by the CPD Regime is as secure and safe as it should be

Commercial Considerations

32. We acknowledge that the charges in connection with regulated data services are under consideration. However, these proposed General Regulations are silent as other costs that may be associated with accreditation and participation in the CPD Regime. We note that being a member of the API Centre incurs costs by way of financial and in-kind contributions. To reduce counter-productive compliance costs and maximise uptake, the CPD Regime will need to address any overlap with other existing (and emerging) regulatory regimes and seek out opportunities to lighten the compliance burden and cost of participating.
33. Ideally the CPD Regime will facilitate increased business efficiency, innovation and transparency, and allow businesses and individuals to have greater choice, flexibility and control over their data. However, the implementation of the CPD Regime will also impose costs on business. We would like assurances that the costs of becoming accredited under the CPD Regime would take that into consideration and that any imposed levy²⁰ does not have a stifling effect. Where possible, MBIE should consider minimising the uncompensated and avoidable costs of compliance and participation in the CPD Regime.
34. It is likely that the fee caps set out in the policy documents²¹ will become a floor rather than a cap whereby the regulated cap will become the lowest standard price. For that reason, we propose a scaled cap depending on the transaction value. Whilst a 5c fee should be acceptable for most transactions, we think that a lower fee should be payable for low value transactions. A scaled cap would ensure that low value transactions are not adversely impacted.
35. Moreover, we are not sure why the account information fees as set out in the policy documents are so much lower than payment initiation requests. Arguably an account information request could require a data holder to prepare and send loads of transaction data which covers a long period of time when, in contrast, a payment initiation request is limited to a one-off payment.

Liability

36. While there is no distinct liability framework under the Act, the accredited requestor has liability for contravening the Act. For future reference, we would like it to be known that we cannot initiate a payment without there being a request from a consumer or a merchant. Worldline cannot make an unauthorised transaction itself as the consumer needs to authorise the transaction in the banking app.

¹⁹ See <https://digitalidentity.nz/>

²⁰ Section 135 of the CPD Act.

²¹ See <https://www.mbie.govt.nz/business-and-employment/business/competition-regulation-and-policy/consumer-data-right/open-banking>

37. There should be clear guidelines for accredited requestors around maintaining audit history around payment initiation and the user session details. Intermediaries should not be liable when customers give away their online banking credentials or the banking app or online banking is compromised.

CPD Regime Alone Unlikely to Improve Competition in Payments

38. The decline in local debit usage both affects consumer choice and has broader implications for our financial autonomy. As transactions increasingly move to the Schemes, we risk becoming entirely dependent on these systems, which could lead to higher costs for consumers and reduced competitiveness for local businesses. While both the Commerce Commission and the Reserve Bank have noted that it is undesirable for New Zealand's financial stability to have payment processing solely in the hands of the international card schemes, there continues to be a lack of action on this important issue that will help avoid that outcome. The recent announcement by Minister Simpson to ban surcharging²² may further embed Scheme products instore before open banking has had a chance to compete, especially as the API standards do not yet provide for instore transactions.
39. It is crucial that we explore and support alternative payment methods that can sustain and enhance our domestic financial infrastructure. Encouraging innovation in this space will not only provide more options for consumers but also ensure that our financial system remains robust and competitive. Further complications arise when attempting to compete with bank-owned open banking payments products which have considerable marketing budgets.
40. The commercial success of any payment innovation ultimately depends on the support of the banks. All banks (not just those that own open banking payment products themselves) ought to be championing open banking and a domestic debit product to help Kiwis succeed. The absence of Tier 2 Banks from the CPD Regime will continue to have a negative impact on success. Government entities, and retailers, have repeatedly told us that enabling Tier 2 Bank customers is a requirement for them to consider using Online Eftpos. They say that having the four major banks is not enough. Without the Tier 2 Banks participation in open banking, with enforcement dates, the market and Government agencies will continue to accept outdated screen-scraping solutions which hinder the success of open banking and normalise the risky behaviour of sharing internet banking credentials.

Clear Roles & Responsibilities of Overlapping Regulatory Jurisdictions

41. The payments industry is navigating its way through several regulatory initiatives across several different regulators. We consider it vital that the CPD Regime is interoperable with other related frameworks; not just the Privacy Act 2020²³ but also the Retail Payments System Act 2022²⁴ (**RPS Act**), the Future of Money, the Council of Financial Regulators vision for payments²⁵, the Digitising Government initiative and the DISTF Act. There is an opportunity to ensure that the differing regulators work together efficiently across all these data sharing regimes and frameworks. They need to be coherent and work in harmony with each other, rather than competing or conflicting.

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²³ See <https://www.legislation.govt.nz/act/public/2020/0031/latest/LMS23223.html>

²⁴ See <https://www.legislation.govt.nz/act/public/2022/0021/latest/whole.html>

²⁵ See <https://www.cofr.govt.nz/news-and-publications/payments-vision.html>

Duplication across regimes should be limited. The regulatory burden of compliance and cost of participation could dampen innovation and competition.

42. The NZCC in their Recommendation to the Minister to designate the interbank payment network²⁶ has said that they will work with MBIE in developing the CPD Regime and that a memorandum of understanding may be necessary to agree respective roles and avoid regulatory overlap. We would like to understand exactly how the NZCC's roles and responsibilities will interact with MBIE's, and how the CPD Regime for payments is to succeed given the surcharging ban announcement. The potential for conflict and overlap is significant, and determining which regime takes precedence in the case of conflict could be challenging to navigate.

Conclusion

Worldline is grateful for the opportunity to submit in relation to the proposed open banking regulations. While we are excited to be a part of what should become a thriving open data network, we are, however, disappointed about the lack of time we have been given to provide feedback.

Announcements that cut across regulatory plans, and embed Scheme products, may limit the success payments initiated under the CPD Regime. It is therefore crucial that these regulations, the work undertaken by the MBIE competition policy team on surcharging, and the Commerce Commission's retail payments plans (including the potential designation of the interbank network) are aligned. Investment in open banking payments products is considerable and requires certainty.

We welcome the opportunity to work more collaboratively and cooperatively with MBIE to assist in delivering an effective CPD Regime and on MBIE's overarching objective to grow New Zealand for all.

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²⁶ See page 3 paragraph 7 of https://comcom.govt.nz/_data/assets/pdf_file/0018/362025/Retail-Payment-System-Recommendation-to-the-Minister-to-designate-the-interbank-payment-network-August-2024.pdf