

DRAFT FOR CONSULTATION

Customer and Product Data (Designations for Banking and Other Deposit Taking) Amendment Regulations 2026

Governor-General

Order in Council

At Wellington this day of 2026

Present:
in Council

These regulations are made under sections 104 and 131 of the Customer and Product Data Act 2025—

- (a) on the advice and with the consent of the Executive Council; and
- (b) on the recommendation of the Minister of Commerce and Consumer Affairs made in accordance with sections 105, 106, 132, and 137 of that Act.

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Regulations

1 Title

These regulations are the Customer and Product Data (Designations for Banking and Other Deposit Taking) Amendment Regulations 2026.

2 Commencement

These regulations come into force on 25 May 2026.

3 Principal regulations

These regulations amend the Customer and Product Data (Designations for Banking and Other Deposit Taking) Regulations 2025.

4 Regulation 4 amended (Interpretation)

(1) In regulation 4(1), insert in its appropriate alphabetical order:

large, in relation to an entity, has the meaning set out in subclause (4)

(2) After regulation 4(3), insert:

(4) An entity is **large** if any of the following apply:

(a) the entity is not an overseas entity and either or both of the following apply:

(i) as at the balance date of any previous accounting period of the entity, the total assets of the entity and its subsidiaries (if any) exceeded \$66 million:

(ii) in any previous accounting period of the entity, the total revenue of the entity and its subsidiaries (if any) exceeded \$33 million:

(b) the entity is an overseas entity and either or both of the following apply:

(i) as at the balance date of any previous accounting period of the entity, the total assets of the entity and its subsidiaries (if any) exceeded \$22 million:

(ii) in any previous accounting period of the entity, the total revenue of the entity and its subsidiaries (if any) exceeded \$11 million:

- (c) the entity was formed on the amalgamation of 2 or more entities, and at least 1 of those entities was a large entity under paragraph (a) or (b):
 - (d) the entity has not yet completed 2 accounting periods but certifies in writing to the data holder that, in respect of the entity's first accounting period, its second accounting period, or both the entity is, or is likely to be, a large entity under paragraph (a) or (b):
 - (e) the entity has not yet completed 2 accounting periods but the data holder reasonably believes that, in respect of the entity's first accounting period, its second accounting period, or both the entity is, or is likely to be, a large entity under paragraph (a) or (b).
- (5) For the purposes of subclause (4) and this subclause,—
- (a) **accounting period, entity, overseas company, and subsidiary** have the same meanings as in section 5 of the Financial Reporting Act 2013; and
 - (b) **amalgamation**—
 - (i) means any process under which 2 or more entities amalgamate and continue as 1 entity (whether it occurs under Part 13 of the Companies Act 1993 or any other law of similar effect); and
 - (ii) includes a reorganisation within the public service involving 2 or more public service agencies; and
 - (c) **overseas entity** means an overseas company or a subsidiary of an overseas company.

5 Regulation 7 amended (Designated data)

After regulation 7(4)(d), insert:

- (e) the customer for the account is not a large entity.

6 Regulation 8 amended (Designated actions)

After regulation 8(2)(e), insert:

- (f) the customer is not a large entity.

7 Schedule 1 amended

- (1) In Schedule 1, Part 1, the clause 2 heading, replace “**Temporary modified definition of electronic facility in relation to certain banks**” with “**Modified definition of electronic facility until 1 June 2027**”.
- (2) In Schedule 1, Part 1, clause 2(4), replace “1 June 2026” with “1 June 2027”.
- (3) In Schedule 1,—
 - (a) insert the Part set out in Schedule 1 of these regulations as the last Part; and
 - (b) make all necessary consequential amendments.

Consequential amendments

8 Principal regulations

Regulation 9 amends the Customer and Product Data (General Requirements) Regulations 2025.

9 Schedule 1 amended

- (1) In Schedule 1, Part 1, the clause 1 heading, replace “**Temporary modified definition of electronic facility in relation to certain banks**” with “**Modified definition of electronic facility until 1 June 2027**”.
- (2) In Schedule 1, Part 1, clause 1(3), replace “1 June 2026” with “1 June 2027”.
- (3) In Schedule 1,—
 - (a) insert the Part set out in Schedule 2 of these regulations as the last Part;
and
 - (b) make all necessary consequential amendments.

Schedule 1

New Part 2 inserted into Schedule 1 of Customer and Product Data (Designations for Banking and Other Deposit Taking) Regulations 2025

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Part 2

Provision relating to Customer and Product Data (Designations for Banking and Other Deposit Taking) Amendment Regulations 2026

- 6 **Modified definition of electronic facility for Westpac New Zealand Limited from 1 June 2027 to 1 June 2028**
- (1) For the purposes of these regulations and the Customer and Product Data (General Requirements) Regulations 2025, **electronic facility**, in the case of Westpac New Zealand Limited, does not include the electronic banking facility for that bank known as Business Online.
 - (2) This clause applies despite regulation 4(1).
 - (3) This clause—
 - (a) starts to apply on 1 June 2027; and
 - (b) ceases to apply on 1 June 2028.

Schedule 2
New Part 2 inserted into Schedule 1 of Customer and Product Data
(General Requirements) Regulations 2025

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Part 2
Provision relating to Customer and Product Data (Designations for
Banking and Other Deposit Taking) Amendment Regulations 2026

2 Modified definition of electronic facility for Westpac New Zealand Limited
from 1 June 2027 to 1 June 2028

- (1) Clause 6 of Schedule 1 of the Customer and Product Data (Designations for Banking and Other Deposit Taking) Regulations 2025 applies for the purposes of these regulations.
- (2) This clause applies despite regulation 4.
- (3) This clause—
 - (a) starts to apply on 1 June 2027; and
 - (b) ceases to apply on 1 June 2028.

Clerk of the Executive Council.

Explanatory note

This note is not part of the regulations but is intended to indicate their general effect.

These regulations, which come into force on 25 May 2026, amend the Customer and Product Data (Designations for Banking and Other Deposit Taking) Regulations 2025 (the **2025 regulations**).

The Customer and Product Data Act 2025 regulates data services provided by persons that are designated as data holders. Section 4 of that Act sets out an overview of the regime. The 2025 regulations designate—

- certain banks and other deposit takers as data holders; and
- data about certain accounts as designated customer data. The accounts are transactional accounts, basic savings accounts, and credit contract accounts; and
- payments from certain accounts as designated actions.

The 2025 regulations improve the ability of customers, and third parties they authorise, to access and use the designated data that is held about them by those banks or other deposit takers.

These regulations—

- exclude transactional, basic savings, and credit contract accounts held by large entities from the scope of the 2025 regulations; and
- extend the transitional arrangement in clause 2 of Schedule 1 for a further year (until 1 June 2027). Clause 2 provides that, for certain banks, the regulations relate only to accounts that are accessible through specified electronic facilities; and
- add a transitional arrangement in clause 6 of Schedule 1. This clause starts to apply on 1 June 2027 and ceases to apply on 1 June 2028. It provides that, for Westpac New Zealand Limited, the regulations do not apply to accounts that are accessible through an electronic banking facility known as Business Online. That facility is expected to be decommissioned before 1 June 2028; and
- consequentially amend the Customer and Product Data (General Requirements) Regulations 2025 to reflect the changes relating to transitionals.

Issued under the authority of the Legislation Act 2019.

Date of notification in *Gazette*:

These regulations are administered by the Ministry of Business, Innovation, and Employment.