



COVERSHEET

Minister	Hon Cameron Brewer	Portfolio	Commerce and Consumer Affairs
Title of Cabinet paper	Addressing the Expiry of Regulated Open Banking Transitional Provisions	Date to be published	28 May 2026

List of documents that have been proactively released

Date	Title	Author
21 May 2026	Addressing the Expiry of Regulated Open Banking Transitional Provisions	Office of the Minister of Commerce and Consumer Affairs
21 May 2026	Addressing the Expiry of Regulated Open Banking Transitional Provisions LEG-26-MIN-0103 Minute	Cabinet Office

Information redacted

NO

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Cabinet Legislation Committee

Minute of Decision

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Addressing the Expiry of Regulated Open Banking Transitional Provisions

Portfolio **Commerce and Consumer Affairs**

On 21 May 2026, the Cabinet Legislation Committee:

- 1 **noted** that in March 2026 the Cabinet Economic Policy Committee (ECO) agreed:
 - 1.1 to extend the transitional provisions in the Customer and Product Data (Designations for Banking and Other Deposit Taking) Regulations 2025 that allow banks to only provide open banking to customers using specified customer electronic facilities for a further 12 months, until 1 June 2027, and that there will be no further extensions;
 - 1.2 that the scope of ‘relevant accounts’ in the Regulations will exclude accounts held by large corporations and large institutions;
 - 1.3 that banks will not be required to provide regulated open banking via digital electronic facilities that will be decommissioned before 1 June 2028;

[ECO-26-MIN-0024]
- 2 **noted** that ECO also authorised the Minister of Commerce and Consumer Affairs (the Minister) to:
 - 2.1 make additional exceptions for the accounts of small groups of customers with complex banking needs, if required;
 - 2.2 release an exposure draft of the amendment regulations for consultation purposes;
 - 2.3 make additional policy decisions and minor or technical changes to the policy decisions in the paper under ECO-26-SUB-0024, consistent with the general policy intent, on issues that arose in drafting and consultation;
- 3 **noted** the Customer and Product Data (Designations for Banking and Other Deposit Taking) Amendment Regulations 2026 and the Customer and Product Data (General Requirements) Amendment Regulations 2026 (together, the Amendment Regulations) give effect to the above decisions;

- 4 **noted** that the Amendment Regulations include the following additions and changes agreed by the Minister:
- 4.1 instead of excluding accounts held by large entities, excluding electronic facilities that are primarily used by large entities;
 - 4.2 excluding ASB's electronic facility 'Online Share Trading' from the requirements in the Customer and Product Data (Designations for Banking and Other Deposit Taking) Regulations 2025; and
 - 4.3 deferring the commencement date for the requirement that banks provide a system for customers to delegate authority to give consent to regulated open banking from 1 June 2026 to 1 June 2027 in the Customer and Product Data (General Requirements) Regulations 2025;
- 5 **noted** that a waiver of the 28-day rule is sought so that the Amendment Regulations can come into force before 1 June 2026, to avoid expiry of transitional provisions;
- 6 **agreed** to waive the 28-day rule so that Amendment Regulations can come into force before 1 June 2026;
- 7 **noted** that sections 106 and 137 of the Customer and Product Data Act 2025 (the Act) require that the Minister may only recommend that regulations be made after consulting with:
- 7.1 the persons, or representatives of the persons, that the Minister considers will be substantially affected by the proposed regulations;
 - 7.2 the Privacy Commissioner;
 - 7.3 one or more people who have expert knowledge of te ao Māori approaches to data (for example, approaches to data access, use or protection);
- 8 **noted** that sections 105 and 132 of the Act provide that, before recommending that regulations be made, the Minister must have regard to the following:
- 8.1 the interests of customers, including Māori customers;
 - 8.2 any likely costs and benefits for data holders;
 - 8.3 whether the regulations facilitate secure, standardised and efficient regulated data services;
 - 8.4 the likely benefits and risks associated with the proposed designation regulations in relation to the security, privacy, confidentiality or other sensitivity of customer data and product data, and any intellectual property rights that may exist in relation to customer data or product data;
- 9 **noted** that the Minister advises that the statutory prerequisites referred to in paragraphs 7 and 8 above have been met;

10 **authorised** the submission to the Executive Council of the:

- 10.1 Customer and Product Data (Designations for Banking and Other Deposit Taking) Amendment Regulations 2026 [PCO 28845/3.0];
- 10.2 Customer and Product Data (General Requirements) Amendment Regulations 2026 [PCO 29011/2.0].

Sam Moffett
Committee Secretary

Present:

Rt Hon Winston Peters
Hon Paul Goldsmith
Hon Louise Upston (Chair)
Hon Mark Mitchell
Hon Tama Potaka
Hon Penny Simmonds
Hon Brooke van Velden
Hon Shane Jones
Hon Casey Costello
Hon Nicola Grigg
Hon James Meager
Hon Scott Simpson
Hon Cameron Brewer
Hon Andrew Hoggard
Stuart Smith MP
Jamie Arbuckle MP

Officials present from:

Office of the Minister of Commerce and Consumer Affairs
Officials Committee for LEG