



COVERSHEET

Minister	Hon Cameron Brewer	Portfolio	Commerce and Consumer Affairs
Title of Cabinet paper	Regulations to Implement the Credit Contracts and Consumer Finance Amendment Act 2026	Date to be published	1 July 2026

List of documents that have been proactively released

Date	Title	Author
June 2026	Regulations to Implement the Credit Contracts and Consumer Finance Amendment Act 2026	Office of the Minister of Commerce and Consumer Affairs
18 June 2026	Regulations to Implement the Credit Contracts and Consumer Finance Amendment Act 2026 LEG-26-MIN-0126 Minute	Cabinet Office
23 June 2026	Stage 2 Cost Recovery Impact Statement: Application fees for licensing of lenders, and for exemptions and declarations under the CCCFA	MBIE

Information redacted

NO

Any information redacted in this document is redacted in accordance with MBIE's policy on Proactive Release and is labelled with the reason for redaction. This may include information that would be redacted if this information was requested under Official Information Act 1982. Where this is the case, the reasons for withholding information are listed below. Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.



Cabinet Legislation Committee

Minute of Decision

This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.

Regulations to Implement the Credit Contracts and Consumer Finance Amendment Act 2026

Portfolio **Commerce and Consumer Affairs**

On 18 June 2026, the Cabinet Legislation Committee:

- 1 **noted** that provisions of the Credit Contracts and Consumer Finance Amendment Act 2026 (the Amendment Act) coming into force on 1 July 2026 and 5 December 2026 necessitate:
 - 1.1 the setting of fees for new creditors to be licensed;
 - 1.2 the setting of fees for entities to apply for the benefit of an exemption or declaration under the Credit Contracts and Consumer Finance Act 2003;
 - 1.3 existing exemptions from the need to be certified being translated into exemptions from the need to be licensed;
 - 1.4 the broadening of an exemption for Buy Now Pay Later contracts relating to the disclosure of cancellation rights affected by the Amendment Act;
 - 1.5 the updating of model disclosure statements prescribed by the Credit Contracts and Consumer Finance Regulations 2004;
- 2 **agreed** to set the application fee to be licensed as a creditor under a consumer credit contract to be \$670 (including GST), with the Financial Markets Authority (FMA) having the ability to charge \$178.25 per hour for an employee or \$230 where the involvement of an FMA member may be required in excess of 4.75 hours that it may take to process such an application;
- 3 **agreed** to set the fee for an application seeking the benefit of an exemption or declaration under the Credit Contracts and Consumer Finance Act 2003 at \$115, as the starting fee, and \$178.25 for every hour it takes an employee of the FMA to process the application or \$230 per hour for a member;
- 4 **noted** that in August 2024, the Cabinet Economic Policy Committee agreed to exempt entities currently exempted from certification under the Credit Contracts and Consumer Finance Regulations 2005 from needing to hold a market services licence [ECO-24-MIN-0178];

- 5 **noted** that:
- 5.1 the decision in paragraph 2 above will be given effect by the Financial Markets Conduct (Fees) Amendment Regulations 2026;
 - 5.2 the decision in paragraph 3 above will be given effect by the Financial Markets Authority (Fees) Amendment Regulations 2026;
 - 5.3 the decision in paragraph 4 above will be given effect by the Credit Contracts and Consumer Finance Amendment Regulations 2026 and the Financial Markets Conduct Amendment Regulations 2026;
- 6 **authorised** the submission to the Executive Council of the:
- 6.1 Credit Contracts and Consumer Finance Amendment Regulations 2026 [PCO 28574/2.0];
 - 6.2 Financial Markets Conduct Amendment Regulations 2026 [PCO 28573/2.0];
 - 6.3 Financial Markets Authority (Fees) Amendment Regulations 2026 [PCO 28886/3.0];
 - 6.4 Financial Markets Conduct (Fees) Amendment Regulations 2026 [PCO 28870/3.0];
- 7 **noted** that the Amendment Regulations in paragraph 6 above come into force on 1 July 2026, with the exception of some changes to the model disclosure statements prescribed by the Credit Contracts and Consumer Finance Regulations, which will come into force on 5 December 2026;
- 8 **agreed** to waive the 28-day rule for the four Amendment Regulations (aside from the changes referred to in paragraph 7 above that commence on 5 December 2026) on the basis they have little to no immediate practical impact and are necessary to avoid irregularities in the law that would otherwise arise from 1 July 2026;
- 9 **noted** that sections 549 and 550 of the Financial Markets Conduct Act 2013 require the Minister of Commerce and Consumer Affairs to have consulted the FMA and, in the case of licensing exemptions, have had regard to the purposes of that Act and be satisfied the extent of any exemption recommended is not broader than reasonably necessary;
- 10 **noted** that section 138 of the Credit Contracts and Consumer Finance Act (as amended on 1 July 2026) requires the Minister of Commerce and Consumer Affairs:
- 10.1 before recommending a change to the exemption in regulation 18L of the Credit Contracts and Consumer Finance Regulations 2004, to have consulted the FMA, have had regard to the purposes of the Act, be satisfied the exemption would not cause significant detriment to debtors, and be satisfied the exemption is necessary or desirable to promote one or more of the purposes of the Act; and
 - 10.2 before recommending the declaration made in the Credit Contracts and Consumer Finance Amendment Regulations 2026, to have consulted with affected parties and the FMA; and
 - 10.3 before recommending all changes to regulations made under section 138, to have consulted with the FMA;
- 11 **noted** the advice of the Minister of Commerce and Consumer Affairs that the requirements referred to in paragraphs 9 and 10 have been met.

Sam Moffett
Committee Secretary

Present:

Hon David Seymour
Rt Hon Winston Peters
Hon Nicola Willis
Hon Paul Goldsmith
Hon Louise Upston (Chair)
Hon Tama Potaka
Hon Brooke van Velden
Hon Nicole McKee
Hon Casey Costello
Hon Cameron Brewer
Hon Mike Butterick
Hon Andrew Hoggard

Officials present from:

Office of Hon Chris Bishop
Office of Hon Tama Potaka
Officials Committee for LEG