From: consumerdataright
Sent: Wednesday, 19 November 2025 12:44 pm
Subject: MBIE Consumer Data Right updates: Countdown to 1 December

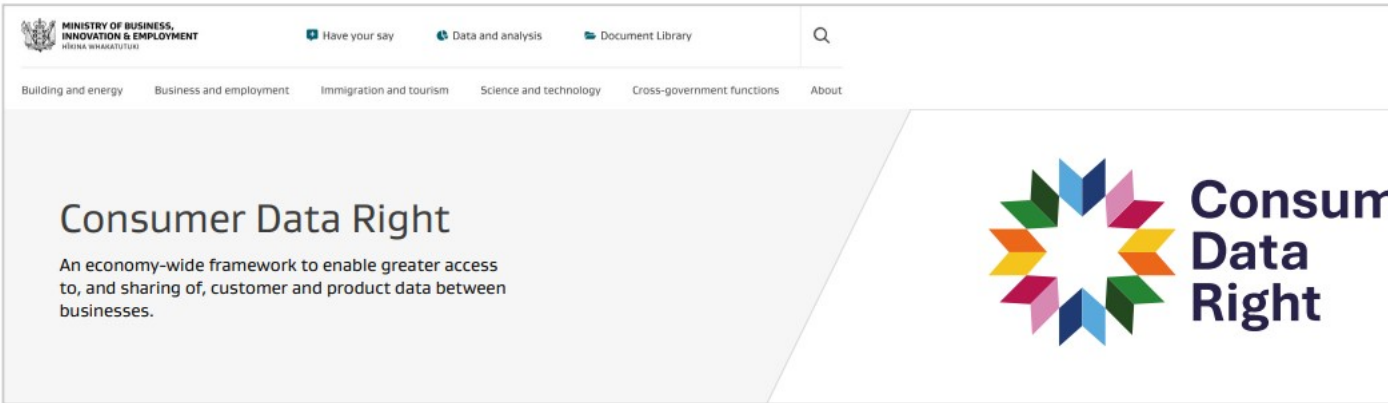
Kia ora,

Welcome to the second issue of MBIE's Consumer Data Right (CDR) Industry Brief. We're delighted to share updates on key milestones as we move toward the launch of the regulated CDR regime.

In this update:

- Countdown to 1 December: What you need to know
- Applying to become an Accredited Data Requestor
- Open Banking Standards
- Policy update – Open Banking Regulations

Countdown to 1 December: What you need to know



Example of MBIE website and visual identity to be shared from 1 December

The regulated CDR regime officially begins on 1 December, marking the start of MBIE's new role in accreditation and regulatory oversight of open banking. This is the first step in a phased rollout – together we're advancing a secure, innovative open banking environment for Aotearoa.

From 1 December, you'll see a dedicated section on MBIE's website featuring:

- A unique visual identity for the regulated CDR regime, including an accreditation mark for Accredited Data Requestors
- The Register of Participants
- Accreditation information and application form
- Information about contacting us and what to do if you have a complaint.

This initial launch focuses on core regulatory functions. The website will be expanded to add consumer education and broader content during 2026, as the regime matures.

Applying to become an Accredited Data Requestor

Applications to MBIE to become an Accredited Data Requestor will open on 1 December 2025. The framework balances strong security and consumer protection with flexibility and proportionality designed to encourage innovation.
Accreditation assessment criteria will include:

- Organisation and product details, including consent processes
- Fit and proper person checks for the applicant and Directors and Senior Managers associated with the applicant
- Product security evidence
- Liability cover (insurance, guarantee, or financial reserves)
- Dispute resolution processes
- Additional requirements for intermediaries relating to due diligence and ongoing monitoring of fourth parties, security and privacy provisions in contracts for 4th parties, AML/KYC and data handling practices.

MBIE is anticipating a high volume of accreditation applications initially. To ensure an efficient and risk-based approach during December, we plan to handle applications in tranches based on the number of existing requestor bilateral agreements in place. Processing priority will be as follows:

1. Applicants with four bilateral arrangements
2. Applicants with multiple bilaterals
3. Applicants with one bilateral
4. Applicants without any bilaterals.

Once the initial wave of applications has been processed, we aim to maintain a 20-day service level for standard accreditation request. Due to system brownouts, holiday periods, and staff availability across MBIE, banks, and providers, we do not expect accreditation or onboarding work to take place in the period between 23 December and 16 January. MBIE accreditation work will resume from 19 January 2026.

Expecting to apply for accreditation soon? Please reply to this email if you're targeting December 2025 or early 2026, so we can plan ahead. We will send you a list of documents you can start compiling for your application.

Open Banking Standards
We received 12 submissions during consultation on the proposed standards for regulated open banking. We expect to share the published standards by email soon, once approved by MBIE and published in the New Zealand Gazette.

Policy update – Open Banking Regulations
From 1 December 2025 to 1 June 2026, the Open Banking regulations specify the digital channels that designated banks must support. MBIE's Policy team is working closely with industry to prepare advice on managing the expiry of these exceptions on 1 June 2026. Our priorities are:

- Identifying key customer categories (e.g. business customer segments that would gain the greatest value from open banking)
- Advising Ministers on how the roll-out of regulated open banking to these customers should be sequenced.

MBIE will be inviting banks and fintech providers to a series of workshops. ***Interested in joining?*** If you'd like to participate in these discussions, please reply to this email to express your interest.

Thank you for your continued interest in the CDR. We are committed to providing you with regular updates and will be in touch again on 1 December with links to MBIE's new website content and accreditation application form.

Ngā mihi,
The MBIE Consumer Data Right Team

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