From: consumerdataright
Sent: Thursday, 16 October 2025 10:12 am
Subject: Banking regulations, fees and levies – and other MBIE's Consumer Data Right updates
Attachments: open-banking-regulations-factsheet.pdf

Kia ora,

Welcome to the Consumer Data Right Industry Brief

Thank you for your continued interest in the Customer and Product Data Act. As MBIE moves towards implementation of the regulated regime, we're excited to launch this new Industry Brief update to keep you informed about progress, key milestones, and opportunities to engage. We know there's strong interest across the banking and fintech sectors, government agencies, and the wider business and consumer community. We will provide regular updates as we work together to deliver a successful open banking regime initially, and potentially the designation of data holders in other sectors such as electricity retailers.

In this update:

- Banking regulations, fees and levies have been published
- Have your say on regulated open banking standards
- Consultation has concluded on open electricity
- MBIE accreditation framework for data requestors

Banking regulations, fees and levies have been published

The Government has now made regulations that designate the banking sector and set out additional requirements for data holders and accredited data requestors. The regulations can be read at www.legislation.govt.nz:

- the *Customer and Product Data (Designation of Banking and Other Deposit Takers) Regulations 2025*
- the *Customer and Product Data (General Requirements) Regulations 2025*.

These regulations should be read in conjunction with the Customer and Product Data Act 2025.

We have attached a factsheet about the new regulations and the decision on fees and levies. More information is available at www.mbie.govt.nz/cdr. Thank you to everyone who provided feedback on the exposure draft of the banking designation and general requirements regulations. Your collective input has been invaluable.

The regulations prohibit banks from charging accredited requestors for requests made under the Act. This is a shift from Cabinet's earlier decisions to cap the amount that banks can charge accredited requestors, and has been made to ensure New Zealanders have access to valuable technology that makes use of small and frequent payments or data requests. Prohibiting charges aligns with the approach in the UK and Australia.

In addition to publishing these regulations, the Government has agreed to the level of fees and levies that MBIE will charge banks and accredited requestors to recover the costs of the regime. Fintechs will be able to apply for accreditation by paying a fee of $1,500 as well as an annual levy which is linked to their revenue, ranging from $1,300 to $85,000. Designated banks must pay an annual levy linked to the value of their assets, ranging from $578,000 to $1,248,700. More information on the fee and levy amounts are published on the MBIE website. The Government is now preparing regulations that will give effect to this decision, and which will be published prior to 1 December.

Together, these regulations are the starting point for the Customer and Product Data Act regime. We expect the regime to evolve over the years in response to technological development and consumer uptake to meet the needs of New Zealanders.

Have your say on regulated open banking standards
MBIE is currently consulting on draft regulated open banking standards, which require compliance with version 2.3.3 of the API Centre's standards. While the regulations set out *what* data banks are required to make available, the standards set out *how* the data must be shared. These standards are being incorporated to ensure technical alignment with industry best practice and to support secure, interoperable data sharing under the Customer and Product Data Act 2025.

We invite feedback on both the draft standards and the proposal to incorporate these external standards by reference. The draft standards can be viewed on the MBIE website at https://www.mbie.govt.nz/have-your-say/consultation-on-standards-customer-and-product-data-act-2025. Please send your feedback to consumerdataright@mbie.govt.nz by 5pm 27 October 2025.

MBIE has undertaken targeted consultation on designating the electricity sector
From 29 August to 10 October, MBIE consulted with parties most likely to be affected on policy settings for the designation of the electricity sector under the Customer and Product Data Act. The submissions were largely supportive of the draft proposal, and also raised a range of issues that are being considered. Read the consultation documents at www.mbie.govt.nz/business-and-employment/business/competition-regulation-and-policy/consumer-data-right/open-electricity.

MBIE accreditation framework for data requestors
MBIE will be the accreditation body for data requestors in the CDR regime. We are close to finalising the full accreditation criteria and approach and have focused on designing a framework that balances strong security and consumer protection with flexibility and proportionality. MBIE have access to all working group findings from the API Centre on this subject and have been looking at other approaches within similar MBIE regimes, in Australia (with the ACCC) and further abroad. We expect to start accepting accreditation applications via online form submissions on the MBIE website by 1 December 2025, and will share more detail in future updates.

We look forward to continuing to work with stakeholders across the ecosystem to shape and deliver a successful CDR regime.

Ngā mihi,
The MBIE Consumer Data Right Team

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