

29 August 2025

Ministry of Innovation, Business, Innovation and Employment  
Wellington

By email: [consumerdataright@mbie.govt.nz](mailto:consumerdataright@mbie.govt.nz)

## **SUBMISSION on Exposure Draft Customer and Product Data (Banking and Deposit Taking) Regulations 2025**

### **1. Introduction**

Thank you for the opportunity to make a submission on the Exposure Draft Customer and Product Data (Banking and Deposit Taking) Regulations 2025 (the Regulations). This submission is from Consumer NZ, an independent, non-profit organisation dedicated to championing and empowering consumers in Aotearoa. Consumer NZ has a reputation for being fair, impartial and providing comprehensive consumer information and advice.

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### **2. Comments on the Regulations**

In general, we support the introduction of the Regulations as a positive step towards realising the benefits of open banking including promoting competition, choice, and innovation for consumers.

However, given the two-week time frame for making submissions we have been unable to undertake a clause-by-clause analysis of the Regulations and only wish to make some high-level comments.

### ***Designated banks***

We are concerned the delays in Kiwibank's participation risks fragmenting the consumer experience and limiting competitive pressure.

While a phased approach may be practical, delaying inclusion of Kiwibank and smaller institutions risks entrenching the dominance of the largest banks and limiting consumer choice. All consumers, regardless of their bank, should eventually have equal access to the benefits of open banking.

### ***Designated data***

We support the designation of 2 years of transaction data as a baseline but consider consumers should be able to request access to longer histories particularly for cases involving credit applications, hardship relief, or complaint resolution.

We do not support only requiring 6 months of statement data. Statements often include summaries, interest, fees, benefits, and regulatory disclosures that aren't captured in raw transaction data. Having only 6 months of statement data could hinder the ability of consumers or third parties to do meaningful financial analysis, comparisons, or budgeting.

Consumers often need to go back further than 6 months to challenge fees, interest charges, or benefits that may accrue or adjust over time. If only 6 months are readily accessible via data-sharing, consumers may be forced to manually obtain older statements, reducing the benefits of open banking.

We recommend the regulations are amended to require 2 years of statement data. Alternatively, the time frame could be determined by consumer request, rather than fixed.

### ***Designated actions***

We are concerned the designation does not currently capture payments that require the authorisation of two or more persons. In our view, this will

limit its use in a range of situations and should be addressed, ensuring appropriate safeguards are in place.

### ***Accessibility***

We are concerned the designation only applies to customers who have digital access to their accounts, via the bank's website or app. We believe open banking must be accessible to all, not just the digitally savvy.

We recommend the regulations are reviewed to ensure open banking will reduce, not reinforce barriers to financial inclusion.

### ***Accredited requestors***

We remain concerned the regime does not provide consumers with a direct right to access their designated customer data. In our view, this will reduce trust in the system and create barriers for consumers who may prefer to manage or review their data independently. It is also likely to result in some consumers being excluded from the benefits of open banking if they do not wish to use third parties.

We believe consumers should be able to make direct requests or delegate access to advisors, not just accredited requestors. This would improve transparency, control, and equity, while complementing the existing third-party access model.

### ***Adaptability***

As consumer needs evolve and technology advances, the regime should remain fit for purpose. We therefore recommend the regulations include a provision requiring a formal review in 12 months and mechanisms to add or amend data types based on evidence and demand.

Thank you for the opportunity to provide comment.

*ENDS*