

DRAFT FOR CONSULTATION

This RBNZ draft is subject to further changes, including -

- peer review:
- proof reading:
- editorial, minor, and other relevant changes.

Deposit Takers (Depositor Compensation Scheme Transitional Provisions) Standard 2025

This standard is issued under section 72 of the Deposit Takers Act 2023 by the Reserve Bank of New Zealand after—

- (a) being satisfied of the matter in section 72(1) of that Act; and
- (b) complying with the notification and consultation requirements in section 75(1) of that Act; and
- (c) the board of the Reserve Bank of New Zealand having had regard to the matter in section 49(1) of the Reserve Bank of New Zealand Act 2021.

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Standard

- 1 Title**
This is the Deposit Takers (Depositor Compensation Scheme Transitional Provisions) Standard 2025.
- 2 Commencement**
This standard comes into force on 1 July 2025.

Part 1 Preliminary provisions

- 3 Interpretation**
In this standard, unless the context otherwise requires,—
Act means the Deposit Takers Act 2023
activate, in relation to online software, means to make the software readily accessible to the public

authorised individual means an individual who is authorised by law to administer, manage, or control a deposit instead of, or in addition to, the depositor

deactivate, in relation to online software, means to disable or prevent the public from using the software, or otherwise make it inaccessible to the public

DCS depositor page has the meaning set out in clause 6(2)

depositor information means information described in clause 8(1)

existing deposit taker has the meaning set out in clause 2 of Schedule 1 of the Act, subject to clause 4 of this standard

existing online credentials, in relation to a depositor's account, means the unique identifier or username, and the password, that a depositor or authorised individual has used most recently to access the account online

online software, in relation to a deposit taker, means software that is—

- (a) on the Internet; and
- (b) maintained by, or on behalf of, the deposit taker

specified event notice means a notice issued under clause 5(1) of Schedule 1 of the Act.

4 Application

This standard applies to existing deposit takers except for—

- (a) existing deposit takers that are overseas persons;
- (b) existing deposit takers that do not offer depositors a means to manage their deposits using online software.

5 Revocation

This standard is revoked on the close of 30 June 2028.

Part 2 DCS depositor page

Existing deposit taker must have DCS depositor page

6 Existing deposit taker must have DCS depositor page

- (1) An existing deposit taker must ensure that online software used by a depositor or authorised individual to manage a deposit (for example, an internet banking website or mobile banking application) contains a DCS depositor page.
- (2) A **DCS depositor page** means software that—
 - (a) provides a means for depositors and authorised individuals to provide depositor information to the deposit taker; and
 - (b) meets the requirements of this Part.

Provision of depositor information through DCS depositor page

7 Access to DCS depositor page

A deposit taker's online software must include a mechanism so that a person is required to use their existing online credentials to access the DCS depositor page.

8 Provision of depositor information

(1) A DCS depositor page for a deposit taker (A) must enable a person who has accessed the page to provide, in relation to a depositor, the following information:

- (a) for a depositor that is an individual, confirmation of—
 - (i) their contact email address and contact phone number:
 - (ii) the contact email address and contact phone number of an authorised individual:
- (b) for a depositor that is not an individual, confirmation of the contact email address and contact phone number of an authorised individual:
- (c) account details for an alternate account into which any depositor compensation scheme entitlement may be paid.

(2) In this clause,—

account details means the name of an account and the unique number assigned to the account

alternate account means an account with an existing deposit taker other than A.

9 Confirmation of receipt

A deposit taker's DCS depositor page must include a mechanism so that, after a person provides depositor information in respect of a depositor, the page displays a statement to the effect that—

- (a) the information has been received; and
- (b) any depositor compensation scheme entitlement will be paid into an account according to the details provided, after the Bank determines that the depositor is entitled to compensation and calculates the amount of the entitlement.

10 Information for depositors

A deposit taker's DCS depositor page must be configured so that the page is not able to receive depositor information unless, before the information is received, the page displays—

- (a) a statement to the effect that—
 - (i) the deposit taker is in liquidation, is in receivership, or is under statutory management (whichever applies); and
 - (ii) the Bank has begun the process under the depositor compensation scheme for compensation to be paid to, or on account of, eligible depositors in respect of their protected deposits placed with the deposit taker; and

- (b) a statement that general information about the depositor compensation scheme is available on the Bank's Internet site.

Activating DCS depositor page and deactivating other online software

11 Deposit taker must be able to activate DCS depositor page

An existing deposit taker must be able to activate the page in accordance with clause 12 at all times.

12 Activating DCS depositor page and deactivating other online software

- (1) This clause applies if the Bank—
 - (a) issues a specified event notice in respect of an existing deposit taker; and
 - (b) directs the deposit taker to activate its DCS depositor page.
- (2) The deposit taker must—
 - (a) activate its DCS depositor page; and
 - (b) deactivate all other online software that is used by depositors or authorised individuals to open, manage, and close accounts.
- (3) The deposit taker must comply with subclause (2) as soon as practicable (which may be outside normal business hours) after receiving the direction.
- (4) The deposit taker must not activate its DCS depositor page except in accordance with this clause.

13 Activated DCS depositor page must be readily accessible

An existing deposit taker must ensure that, after its DCS depositor page is activated,—

- (a) the page remains readily accessible to the public until it is deactivated under clause 14; and
- (b) assistance is available for queries from the public about accessing or using the page.

Deactivating DCS depositor page

14 Existing deposit taker must deactivate DCS depositor page if directed by Bank

- (1) This clause applies if the Bank directs a deposit taker to deactivate its DCS depositor page.
- (2) The deposit taker must deactivate the DCS depositor page as soon as practicable but, in any event, no later than 8 am on the day after receiving the direction.

Other requirements

15 Security and performance of DCS depositor page

The deposit taker must take all reasonable steps to ensure that—

- (a) a person who accesses the DCS depositor page is not able to leave the online software containing the page while maintaining access to the page; and
- (b) depositor information provided through the DCS depositor page is securely obtained (including preventing the information from being intercepted while a person types it into the page); and
- (c) depositor information provided through the DCS depositor page is stored in a secure manner; and
- (d) the DCS depositor page functions efficiently, in accordance with the requirements in this standard, for the maximum number of persons who could reasonably be expected to access the page simultaneously.

16 Deposit taker must not use depositor information for other purposes

An existing deposit taker must not use depositor information provided through the DCS depositor page except as required by—

- (a) this standard; or
- (b) by the Bank for the purposes of the depositor compensation scheme.

Part 3
Alternative model to DCS depositor page

17 Bank may approve alternative model to DCS depositor page

- (1) An existing deposit taker may submit a written proposal to the Bank setting out an alternative model for obtaining and managing depositor information instead of having a DCS depositor page.
- (2) The Bank may approve the alternative model if it is satisfied that it meets the requirements in subclause (3).
- (3) An alternative model, in relation to a person providing depositor information, must—
 - (a) be able to be implemented in accordance with clause 12 (as modified by clause 18(2)), at all times; and
 - (b) enable the identity of the person to be verified; and
 - (c) enable the person to provide depositor information; and
 - (d) provide the person with the information specified in clause 10; and
 - (e) ensure that the depositor information provided by the person is securely obtained and stored by the deposit taker; and
 - (f) function efficiently, in accordance with the requirements in paragraphs (b) to (e), for the maximum number of persons who could reasonably be expected to provide depositor information under the model simultaneously.

18 Requirements on deposit taker using alternative model

- (1) This clause applies if—

- (a) an existing deposit taker has an alternative model that has been approved by the Bank; and
- (b) the Bank—
 - (i) issues a specified event notice in respect of the existing deposit taker; and
 - (ii) directs the deposit taker to implement its alternative model.
- (2) The deposit taker must implement the alternative model instead of activating a DCS depositor page and clauses 12 to 14 apply with the following modifications:
 - (a) a reference to a DCS depositor page being activated must be read as a reference to the alternative model being implemented;
 - (b) a reference to a DCS depositor page remaining readily accessible must be read as a reference to the alternative model remaining readily available;
 - (c) a reference to a DCS depositor page being deactivated must be read as a reference to the alternative model being no longer implemented.

Part 4

Use of information for purposes of depositor compensation scheme

19 Bank may use notice to request deposit taker to provide information

- (1) The Bank may, at any time after a specified event notice has been issued, request an existing deposit taker to provide information to assist the Bank to—
 - (a) determine whether depositors are entitled to compensation; and
 - (b) calculate the amount of any entitlements.
- (2) The Bank must make the request by notice to the deposit taker under section 99 of the Act.
- (3) The notice must be in accordance with clause 20.

20 Content of notice requesting information

- (1) A notice requesting an existing deposit taker to provide information to the Bank must specify—
 - (a) the information held by the deposit taker that must be provided; and
 - (b) a date and time as at which the information must be provided; and
 - (c) 1 or more of the following:
 - (i) a date and time by which the deposit taker must provide the information;
 - (ii) a period within which the deposit taker must provide the information;
 - (iii) a series of dates and times, or a means of ascertaining a series of dates and times, by which the deposit taker must provide the information;
 - (iv) multiple periods, or a means of ascertaining multiple periods, within which the deposit taker must provide the information.

- (2) The times or periods specified or ascertained under subclause (1) must not require a deposit taker to provide the information earlier than 24 hours after—
- (a) the deposit taker receives the request; or
 - (b) the deposit taker most recently provided information under this clause.

21 Format of information provided to Bank

The format of information provided by a deposit taker in response to a notice under clause 19 must be readily transferable to, and compatible with, the Bank's systems.

22 Method of providing information to Bank

The information provided by a deposit taker in response to a notice under clause 19 must be provided by secure electronic transmission using an information management facility (if any) made available by the Bank for that purpose.

Made at [location] on [day month year].

Reserve Bank of New Zealand

Explanatory note

This note is not part of the standard but is intended to indicate its general effect.

This standard comes into force on 1 July 2025 and has effect until it is revoked on the close of 30 June 2028 (unless revoked earlier). It is issued under section 72 of the Deposit Takers Act 2023 (the **Act**).

The standard sets out transitional provisions relating to the depositor compensation scheme, which are contemplated by clause 7 of Schedule 1 of the Act.

The standard applies to existing deposit takers, meaning—

- registered banks under the Banking (Prudential Supervision) Act 1989;
- licensed non-bank deposit takers under the Non-bank Deposit Takers Act 2013.

The standard does not apply to existing deposit takers who are overseas persons or who do not provide online banking services for their customers.

The standard requires an existing deposit taker to have a DCS depositor page. A DCS depositor page is online software that enables depositors, and individuals who are authorised to access deposits with the deposit taker, to confirm contact information and provide alternate account details to the deposit taker. A deposit taker must not activate its DCS depositor page unless the Reserve Bank of New Zealand (the **Reserve Bank**)—

- issues a specified event notice under clause 5 of Schedule 1 of the Act; and
- directs the deposit taker to activate the page.

A deposit taker must, when it activates its DCS depositor page, deactivate other software used by depositors and authorised individuals to manage their accounts.

The DCS depositor page must remain accessible until the deposit taker is directed by the Reserve Bank to deactivate it and, during the period it is accessible, customers must have a point of contact for assistance with queries about accessing the page. The standard also sets out requirements relating to security and performance for the page, and the use of information obtained by a deposit taker through the page.

The standard allows a deposit taker to request the Reserve Bank's approval for the deposit taker to obtain contact information and alternate account details otherwise than by using the DCS depositor page (an **alternative model**). The Bank may approve an alternative model if it is satisfied that it meets requirements specified in the standard.

A deposit taker that has an approved alternative model is required to implement the model if directed by the Bank and is not required to activate a DCS depositor page. A deposit taker that has an approved alternative model is subject to similar requirements to those applying to a deposit taker that has a DCS depositor page.

The Reserve Bank may use a notice issued under section 99 of the Act to require an existing deposit taker to provide particular information to assist the Bank to determine entitlements to compensation, and calculate entitlements, under the depositor compensation scheme. The standard sets out requirements for the notice.

Information provided to the Reserve Bank under a notice must be readily transferable to, and compatible with, Bank systems and must be provided through an information management facility made available by the Bank.

This is secondary legislation issued under the authority of the Legislation Act 2019 .	
Title	Deposit Takers (Depositor Compensation Scheme Transitional Provisions) Standard 2025
Empowering Act	Deposit Takers Act 2023
Empowering provision(s)	Section 72
Maker name	Reserve Bank of New Zealand
Administering agency	Reserve Bank of New Zealand
Date made	[day month year]
Publication date	Click or tap to enter a date
Notification date	Click or tap to enter a date
Commencement date	1 July 2025
End date (when applicable)	30 June 2028