

DRAFT FOR CONSULTATION

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

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Deposit Takers (Liquidity) Standard 2027

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

- (a) complying with section 75(1) of that Act; and
- (b) having regard to the matters set out in section 92(3) of that Act; and
- (c) being satisfied of the matters set out in sections 72(1) and 92(4) of that Act; and
- (d) the board of the Reserve Bank of New Zealand having regard to the matter set out 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 (Liquidity) Standard 2027.

2 Commencement

This standard comes into force on 1 December 2028.

Part 1
General provisions

3 Interpretation

In this standard, unless the context otherwise requires,—

Act means the Deposit Takers Act 2023

credit contract has the same meaning as in clause 1 of Schedule 2 of the Act [to align with the Lending Standard and section 82(5) of the Act]~~section 7 of the Credit Contracts and Consumer Finance Act 2003~~

derivative has the same meaning as in section 8(4) of the FMCA

generally accepted accounting practice has the same meaning as in section 8 of the Financial Reporting Act 2013

government agency has the same meaning as in section 191(1) of the Act

Kauri bond has the same meaning as in clause 3(3) of Schedule 8 of the Financial Markets Conduct Regulations 2014

non-performing loan means a credit contract under which either or both of the following apply:

- (a) an amount owing is recognised as impaired in financial statements prepared by the creditor in accordance with generally accepted accounting practice;
- (b) no payment of an amount owing has been made within 90 days of its due date

readily tradable means [a debt security that a person is able to readily buy and sell whether or not it is quoted on a licensed market or listed on some other established market.— (see example under s457 DTA) - see comment in submission]

relevant arrangement has the same meaning as in section 191(2) of the Act

revolving credit contract has the same meaning as in section 5 of the Credit Contracts and Consumer Finance Act 2003

tier 1 capital has the same meaning as in [clause 00] of the Deposit Takers (Capital) Standard 2027.

4 Application of liquidity requirements

- (1) Part 2 (liquidity management) applies to a deposit taker incorporated in New Zealand.
- (2) Part 2 (liquidity management), except clause 9 (funding strategy), applies to an overseas deposit taker in relation to its New Zealand business.
- (3) Part 3 (mismatch ratio and core funding ratio) or Part 4 (simplified mismatch ratio) applies to a deposit taker incorporated in New Zealand if it is a condition of its licence that the Part applies.

5 Reliance on assumptions in calculations

- (1) A deposit taker may rely on an assumption when making a calculation under Part 3 or 4 if the deposit taker believes, on reasonable grounds, that the assumption is appropriate in the circumstances necessary to make the calculation in a timely and prudent manner - see comment in submission.
- (2) A deposit taker must review its reliance on an assumption at least once every 3 years.
- (3) A deposit taker must prepare and maintain a register of assumptions on which the deposit taker relies to make a calculation.
- (4) The register must include the following in relation to each assumption:

- (a) the nature of the assumption:
- (b) the calculation to which the assumption applies:
- (c) a summary of the potential impact on the accuracy of the calculation of the mismatch ratio, the core funding ratio or simplified mismatch ratio, as the case may be, as set out below - see comment in submission:
- (d) the reasonable grounds on which the deposit taker believes the assumption is necessary:
- (e) the date and outcome of the latest review of the assumption.

Part 2

Liquidity management

6 Maintenance of sufficient liquidity

- (1) A deposit taker must maintain liquidity sufficient to perform its obligations when it is required to do so.
- (2) A deposit taker must have procedures that it requires its employees and agents to follow that are designed to ensure that the deposit taker complies with this clause.

7 Cash flow and liquidity position

A deposit taker must have processes, controls, or other arrangements—

- (a) to project cash inflows and cash outflows in normal and stress situations; and
- (b) to manage its liquidity position.

8 Contingency funding plan

- (1) A deposit taker must prepare and maintain a contingency funding plan to address an actual or potential shortfall in liquidity arising from financial or other difficulties.
- (2) The plan must set out the following:
 - (a) actions that the deposit taker will take to address a range of actual or potential shortfalls:
 - (b) the position of the persons responsible for taking the actions.
- (3) The plan must be,—
 - (a) in the case of a deposit taker incorporated in New Zealand, approved by its governing body; or
 - (b) in the case of an overseas deposit taker, approved by its New Zealand chief executive officer.
- (4) The plan must be reviewed by the governing body or the New Zealand chief executive officer, as the case may be, at least once every 3 years.

9 Funding strategy

- (1) A deposit taker must prepare and maintain a funding strategy appropriate to the size and nature of its business.
- (2) The strategy must set out the following:

- (a) how the deposit taker intends to manage its funding;
 - (b) the period to which the strategy relates.
- (3) The strategy must be—
- (a) approved by its governing body; and
 - (b) reviewed by the governing body at least once every 3 years.

Part 3

Mismatch ratio and core funding ratio

Mismatch ratio

10 Mismatch ratio

The **mismatch ratio** is the ratio, expressed as a percentage, of a deposit taker's liquid assets to the deposit taker's net cash outflows.

11 Requirement to maintain a mismatch ratio

Subject to clause 13, a deposit taker must maintain a mismatch ratio, equal to or greater than 100%, in relation to the deposit taker and its subsidiaries (if any).

12 Requirement to maintain second mismatch ratio

- (1) This clause applies to a deposit taker if a subsidiary of the deposit taker is an overseas company that carries on deposit-taking business outside New Zealand.
- (2) Subject to clause 13, the deposit taker must maintain a second mismatch ratio, equal to or greater than 100%, in relation to the deposit taker and its subsidiaries incorporated in New Zealand (if any).

13 Variation by licence condition

- (1) A condition of a deposit taker's licence may specify the following if the Bank is satisfied of the matters set out in subclause (2):
 - (a) a higher mismatch ratio that the deposit taker must maintain;
 - (b) a quantity by which the deposit taker must multiply the following when calculating its mismatch ratio:
 - (i) all liquid assets, particular liquid assets, or a class of liquid assets;
 - (ii) all cash outflows or cash inflows, particular cash outflows or inflows, or a class of cash outflows or inflows;
 - (c) a particular subsidiary or class of subsidiaries the deposit taker must include or exclude.
- (2) The matters referred to in subclause (1) are that the conditions are necessary or desirable to—
 - (a) promote the safety and soundness of the deposit taker; or
 - (b) avoid or mitigate the adverse effects of the following:
 - (i) risks to the stability of the financial system;

- (ii) risks from the financial system that may damage the broader economy.

14 Calculation of liquid assets under Part 3

- (1) In this Part, a deposit taker's liquid assets are any of the following unencumbered assets held by the deposit taker or its subsidiaries (if any):
 - (a) bank notes and coins issued by the Bank;
 - (b) money in a settlement account provided by the Bank;
 - (c) a debt security of a kind eligible for a liquidity facility provided by the Bank if issued by any of the following: [see comment in submission]
 - (i) the Crown;
 - (ii) the Bank;
 - (iii) the New Zealand Local Government Funding Agency Limited;
 - (d) a Kauri bond of a kind eligible for a liquidity facility provided by the Bank: [see comment in submission]
 - (e) any other debt security eligible for a liquidity facility provided by the Bank for the purposes of this Part: [see comment in submission]
 - (f) if it has a subsidiary that is a bank or other entity that is licensed, registered, or otherwise authorised to accept deposits under the law of an overseas jurisdiction, the subsidiary's liquid assets under the law and regulatory requirements of its home jurisdiction.
- (2) Despite subclause (1), a deposit taker's total liquid assets may comprise no more than 25% of assets within the scope of subclause (1)(c)(iii) and (d), unless those assets are eligible for a liquidity facility described in subclause (1)(e).
- (3) For the purposes of calculating a deposit taker's liquid assets, the value of a debt security eligible for a liquidity facility provided by the Bank is the purchase price offered by the Bank under the liquidity facility.
- (4) A condition of a deposit taker's licence may restrict the total value of debt securities within the scope of subclause (1)(e) that a deposit taker may include in its calculation of liquid assets to an amount no less than 5%, and no more than 50%, of the deposit taker's liquid assets.

15 Calculation of net cash outflows under Part 3

A deposit taker's net cash outflows are the difference between—

- (a) the deposit taker's cash outflows; and
- (b) the lesser of—
 - (i) the deposit taker's cash inflows; and
 - (ii) 75% of the deposit taker's cash outflows.

16 Calculation of cash outflows under Part 3

- (1) In this Part, a deposit taker's cash outflows are any of the following that are, on demand or within 30 days of the calculation, payable or repayable by the deposit taker or its subsidiaries (if any):
 - (a) the principal sum of a debt security that is repayable to any of the following:

- (i) a licensed deposit taker, a licensed insurer, or an operator of a designated FMI;
- (ii) a bank or other entity that is licensed, registered, or otherwise authorised to accept deposits under the law of an overseas jurisdiction;
- (iii) ~~a government agency~~: [see comment in submission]
- (b) the principal sum of a debt security that is readily tradable [term to be defined - see comment in submission];
- (c) 3% of the principal sum of a debt security in respect of which a levy is payable under section 235 of the Act (which relates to the depositor compensation scheme);
- (d) in relation to a debt security not within the scope of paragraphs (a) to (c), the proportion specified in the table below of the total principal sum of debt securities repayable to a person ~~and any associated person~~ - see comment in submission:

Proportion (%)	Debt securities (\$)
5	Less than 5 million
20	5 million or more but less than 10 million
40	10 million or more but less than 20 million
60	20 million or more but less than 50 million
80	50 million or more but less than 100 million
90	100 million or more

- (e) interest on a debt security issued by the deposit taker unless the interest is due to be paid into an account with the deposit taker;
- (f) a money consideration under a derivative;
- (g) money to be provided by the deposit taker under a credit contract other than a revolving credit contract;
- (h) 15% of any money to be provided by the deposit taker when requested by the debtor in accordance with—
 - (i) a credit contract other than a revolving credit contract; or
 - (ii) a revolving credit contract that is not a consumer credit contract (within the meaning of section 11 of the Credit Contracts and Consumer Finance Act 2003).
- (2) For the purposes of subclauses ~~(1)(c)~~ and (d) a deposit taker may treat a debt security as if it were issued to the person for whom, or on whose behalf, the debt security is held if—
 - (a) the debt security is held under a relevant arrangement; and [see comment in submission]
 - (b) [in the case of a demand by the holder of the debt security to repay the principal sum in full, the deposit taker and its subsidiaries (if any) have no obligation to pay the amount demanded within 30 days of the calculation]. [see comment in submission]

17 Calculation of cash inflows under Part 3

- (1) In this Part, a deposit taker's cash inflows are any of the following that are, on demand or within 30 days of the calculation, payable or repayable to the deposit taker or its subsidiaries (if any):

- (a) a money consideration under a derivative: [Reserve Bank to confirm that this includes the value of debt securities that are posted as collateral instead of cash]
 - (b) a debt security that is not a liquid asset under clause 14 nor impaired in accordance with generally accepted accounting practice;
 - (c) principal and interest under a credit contract other than an outstanding credit card balance, an amount drawn down under a retail overdraft facility ~~a revolving credit contract~~ or a non-performing loan: [see comment in submission]
 - (d) unless excluded under subclause (2), 75% of the money the deposit taker and its subsidiaries (if any) have the right to be provided under a credit contract if [see comment in submission]—
 - (i) the money must be provided as soon as practicable; and
 - (ii) the right may be exercised on any day during the term of the contract; and
 - (iii) the term of the contract is at least 30 days from the calculation; and
 - (iv) the creditor is a deposit taker with a current credit rating that is investment grade.
- (2) The following money that the deposit taker and its subsidiaries (if any) have the right to be provided is excluded from the calculation of cash inflows: [see comment in submission]
- (a) money exceeding 10% of the deposit takers liquid assets to be provided by any one creditor;
 - (b) money exceeding the lesser of—
 - (i) 30% of the deposit taker's liquid assets; and
 - (ii) 0.1% of the total assets of all deposit takers incorporated in New Zealand as at the end of the period most recent to the calculation, that is published on the Bank's Internet site (as defined in section 6 of the Act).

Core funding ratio

18 Core funding ratio

The **core funding ratio** is the ratio, expressed as a percentage, of a deposit taker's core funding to the deposit taker's total lending of money.

19 Requirement to maintain core funding ratio

Subject to clause 21, a deposit taker must maintain a core funding ratio, equal to or greater than 75%, in relation to the deposit taker and its subsidiaries (if any).

20 Requirement to maintain second core funding ratio

- (1) This clause applies to a deposit taker if a subsidiary of the deposit taker is an overseas company that carries on deposit-taking business outside New Zealand.
- (2) Subject to clause 21, the deposit taker must maintain a second core funding ratio, equal to or greater than 75%, in relation to the deposit taker and its subsidiaries incorporated in New Zealand (if any).

21 Variation by licence condition

- (1) A condition of a deposit taker's licence may specify the following if the Bank is satisfied of the matters set out in subclause (2):
- (a) a quantity by which the deposit taker's core funding or total lending of money must be multiplied to determine its core funding ratio;
 - (b) a higher or lower core funding ratio that the deposit taker must maintain;
 - (c) a particular subsidiary or class of subsidiaries the deposit taker must include or exclude.
- (2) The matters referred to in subclause (1) are that the conditions or the higher ratio are necessary or desirable to—
- (a) promote the safety and soundness of the deposit taker; or
 - (b) avoid or mitigate the adverse effects of the following:
 - (i) risks to the stability of the financial system;
 - (ii) risks from the financial system that may damage the broader economy.

22 Calculation of core funding

- (1) A deposit taker's core funding is any of the following:
- (a) the deposit taker's tier 1 capital;
 - (b) the principal sum of a debt security that is repayable by the deposit taker and its subsidiaries (if any) [no earlier than] 1 year after the calculation:
 - (c) 95% of the principal sum of a debt security—
 - (i) in respect of which a levy is payable under section 235 of the Act (which relates to the depositor compensation scheme); and
 - (ii) that is repayable by the deposit taker and its subsidiaries (if any) [no later than] 1 year after the calculation:
 - (d) 50% of the principal sum of a debt security that is—
 - (i) readily tradable [term to be defined - see comment in submission]; and
 - (ii) repayable by the deposit taker and its subsidiaries (if any) no earlier than 6 months, and [no later than] 1 year, after the calculation: [see comment in submission re double counting of deposits repayable in exactly 1 year]
 - (e) in relation to a debt security not within the scope of paragraphs (b) to (d), the proportion specified in the table below of the total principal sum of debt securities repayable to a person ~~and any associated person~~ - see comment in submission:

Proportion (%)	Debt securities (\$)
90	Less than 5 million
80	5 million or more but less than 10 million
60	10 million or more but less than 20 million
40	20 million or more but less than 50 million
20	50 million or more but less than 100 million
10	100 million or more

- (f) money provided by the Bank under a repurchase agreement that is repayable only after 1 year of the calculation:

- (g) 50% of the money provided by the Bank under a repurchase agreement that is repayable no earlier than 6 months, and no later than 1 year, after the calculation.
- (2) For the purposes of subclauses (1)(c) and (e) a deposit taker may treat a debt security as if it were issued to the person for whom, or on whose behalf, the debt security is held if—
 - (a) the debt security is held under a relevant arrangement; and [\[see comment in submission\]](#)
 - (b) [\[in the case of a demand by the holder of the debt security to repay the principal sum in full, the deposit taker and its subsidiaries \(if any\) have no obligation to pay the amount demanded within 30 days of the calculation.\] \[see comment in submission\]](#)

Part 4

Simplified mismatch ratio

23 Simplified mismatch ratio

The **simplified mismatch ratio** is the ratio, expressed as a percentage, of a deposit taker's liquid assets to the deposit taker's net cash outflows.

24 Requirement to maintain simplified mismatch ratio

Subject to clause 26, a deposit taker must maintain a simplified mismatch ratio, equal to or greater than 100%, in relation to the deposit taker and its subsidiaries (if any).

25 Requirement to maintain a second simplified mismatch ratio

- (1) This clause applies to a deposit taker if a subsidiary of the deposit taker is an overseas company that carries on deposit-taking business outside New Zealand.
- (2) Subject to clause 26, the deposit taker must maintain a second simplified mismatch ratio equal to or greater than 100% in relation to the deposit taker and its subsidiaries incorporated in New Zealand (if any).

26 Variation by licence condition

- (1) A condition of a deposit taker's licence may specify the following if the Bank is satisfied that the condition is necessary or desirable to promote the safety and soundness of the deposit taker:
 - (a) a higher simplified mismatch ratio that the deposit taker must maintain;
 - (b) a quantity by which the deposit taker must multiply the following when calculating its simplified mismatch ratio:
 - (i) all liquid assets, particular liquid assets, or a class of liquid assets;
 - (ii) all cash outflows or cash inflows, particular cash outflows or inflows, or a class of cash outflows or inflows;
 - (c) a particular subsidiary or class of subsidiaries the deposit taker must include, or exclude, when calculating the second simplified mismatch ratio.

27 Calculation of liquid assets under Part 4

- (1) In this Part, a deposit taker's liquid assets are any of the following unencumbered assets held by the deposit taker or its subsidiaries (if any):
- (a) bank notes and coins issued by the Bank;
 - (b) money in a settlement account provided by the Bank;
 - (c) a debt security denominated in New Zealand dollars repayable to the deposit taker on demand by a licensed deposit taker with a current credit rating that is investment grade;
 - (d) any other debt security eligible for a liquidity facility provided by the Bank if issued by any of the following:
 - (i) the Crown;
 - (ii) the Bank;
 - (iii) the New Zealand Local Government Funding Agency Limited;
 - (e) a Kauri bond of a kind eligible for a liquidity facility provided by the Bank;
 - (f) if it has a subsidiary that is a bank or other entity that is licensed, registered, or otherwise authorised to accept deposits under the law of an overseas jurisdiction, the subsidiary's liquid assets under the law and regulatory requirements of its home jurisdiction.
- (2) For the purposes of calculating a deposit taker's liquid assets, the value of a debt security eligible for a liquidity facility provided by the Bank is the purchase price offered by the Bank under the liquidity facility.

28 Calculation of net cash outflows under Part 4

A deposit taker's net cash outflows are the difference between—

- (a) the deposit taker's cash outflows; and
- (b) the lesser of—
 - (i) the deposit taker's cash inflows; and
 - (ii) 75% of the deposit taker's cash outflows.

29 Calculation of cash outflows under Part 4

In this Part, a deposit taker's cash outflows are any of the following that are, on demand or within 30 days of the calculation, payable or repayable by the deposit taker and its subsidiaries (if any):

- (a) the principal sum of a debt security that is to be repaid other than into an account with the deposit taker;
- (b) 3% of the principal sum of a debt security, not within scope of paragraph (a), in respect of which a levy is payable under section 235 of the Act (which relates to the depositor compensation scheme);
- (c) 50% of the principal sum of a debt security not within scope of paragraph (a) or (b);
- (d) the interest on a debt security that is to be paid other than into an account with the deposit taker;
- (e) a money consideration under a derivative;

- (f) money to be provided by the deposit taker under a credit contract other than a revolving credit contract;
- (g) 15% of any money to be provided by the deposit taker when requested by the debtor in accordance with—
 - (i) a credit contract other than a revolving credit contract; or
 - (ii) a revolving credit contract that is not a consumer credit contract (within the meaning of section 11 of the Credit Contracts and Consumer Finance Act 2003).

30 Calculation of cash inflows under Part 4

- (1) In this Part, a deposit taker's cash inflows are any of the following that are, on demand or within 30 days of the calculation, payable or repayable to the deposit taker or its subsidiaries (if any):
 - (a) a money consideration under a derivative;
 - (b) a debt security that is not a liquid asset under clause 27 nor impaired in accordance with generally accepted accounting practice;
 - (c) principal and interest under a credit contract other than a revolving credit contract or a non-performing loan;
 - (d) unless excluded under subclause (2), 75% of the money the deposit taker and its subsidiaries (if any) have the right to be provided under a credit contract if—
 - (i) the money must be provided as soon as practicable; and
 - (ii) the right may be exercised on any day during the term of the contract; and
 - (iii) the term of the contract is at least 30 days from the calculation; and
 - (iv) the creditor is a licensed deposit taker with a current credit rating that is investment grade.
- (2) The following money that the deposit taker and its subsidiaries (if any) have the right to be provided is excluded from the calculation of cash inflows:
 - (a) money exceeding 10% of the deposit takers liquid assets to be provided by any one creditor;
 - (b) money exceeding 30% of the deposit taker's liquid assets.

Made at Wellington on [day month year].

Reserve Bank of New Zealand

Explanatory note
[Not commented upon]

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

This standard comes into force on 1 December 2028.

The standard is issued under section 72 of the Deposit Takers Act 2023 (the **Act**) and sets out liquidity requirements for deposit takers incorporated in New Zealand and overseas deposit takers.

Part 2 (which relates to liquidity management) applies to both deposit takers incorporated in New Zealand and overseas deposit takers, except for the provision relating to funding strategy which does not apply to overseas deposit takers. Part 3 (which relates to mismatch ratio and core funding ratio) and Part 4 (which relates to simplified mismatch ratio) apply to deposit takers incorporated in New Zealand only if it is a condition of their licence that the Part apply.

The standard provides that a deposit taker may rely on an assumption when making a calculation of the mismatch ratio, core funding ratio, or simplified mismatch ratio. However, the deposit taker must have reasonable grounds for believing that the assumption is necessary to make the calculation in a timely and prudent manner. The deposit taker's reliance on an assumption must be reviewed at least once every 3 years, and they must prepare and maintain a register of assumptions that they rely on in making their calculations. The standard lists certain matters that must be included in the register relating to each assumption.

Under Part 2 (which relates to liquidity management), a deposit taker must maintain liquidity sufficient to perform its obligations when required to do so and must have procedures that employees and agents are required to follow. A deposit taker must also have processes, controls, or other arrangements to project cash inflows and cash outflows in both normal and stress situations and to maintain its liquidity position.

The standard requires a deposit taker to prepare and maintain both a contingency funding plan to address an actual or potential shortfall in liquidity arising from financial or other difficulties and, in the case of a deposit taker incorporated in New Zealand, a funding strategy appropriate for its size and complexity. It sets out certain matters that must be included in the plan and strategy and requires them to be approved and reviewed at least once every 3 years. The contingency funding plan must be approved by the governing body or, in the case of an overseas deposit taker, by its New Zealand chief executive. The funding strategy for a deposit taker incorporated in New Zealand must be approved by its governing body.

Under Part 3 (which relates to mismatch and core funding ratios) a deposit taker must maintain, in relation to the deposit taker and its subsidiaries if any,—

- a mismatch ratio equal to or greater than 100%; and
- a core funding ratio equal to or greater than 75%.

The mismatch ratio is defined as the ratio, expressed as a percentage, of a deposit taker's liquid assets to the deposit taker's net cash outflows. A second mismatch ratio must also be maintained if a subsidiary of the deposit taker is an overseas company that carries on deposit-taking business in New Zealand. The second mismatch ratio must be equal to or greater than 100%. The mismatch ratio may be varied by a condition of the deposit taker's licence if the Reserve Bank is satisfied of certain matters. The variations that may be specified in a licence condition are set out in the standard. The standard also sets out how a deposit taker calculates its liquid assets, net cash outflows, and cash outflows to determine its mismatch ratios.

The core funding ratio is defined as the ratio, expressed as a percentage, of a deposit taker's core funding to the deposit taker's total lending of money. A second core funding ratio must also be maintained if a subsidiary of the deposit taker is an overseas company that carries on deposit-taking business outside New Zealand. The second core funding ratio must be equal to or greater than 75%. The core funding ratios may be varied by a condition of the deposit taker's licence if the Reserve Bank is satisfied of certain matters. The variations that may be specified in a licence condition are set out in the standard. The standard also sets out how a deposit taker calculates its core funding to determine its core funding ratios.

Under Part 4 (which relates to the simplified mismatch ratio) a deposit taker must maintain, in relation to the deposit taker and its subsidiaries (if any), a simplified mismatch ratio equal to or greater than 100%. The simplified mismatch ratio is defined as the ratio, expressed as a percentage, of a deposit taker's liquid assets to the deposit taker's net cash outflows. A second simplified mismatch ratio must also be maintained if a subsidiary of the deposit taker is an overseas company that carries on deposit-taking business outside New Zealand. The second simplified mismatch ratio must be equal to or greater than 100%. The simplified mismatch ratio may be varied by a condition of the deposit taker's licence if the Reserve Bank is satisfied of certain matters. The variations that may be specified in a licence condition are set out in the standard. The standard also sets out how to calculate a deposit taker's liquid assets, net cash outflows, cash outflows, and cash inflows to determine its simplified mismatch ratio.

This is secondary legislation issued under the authority of the Legislation Act 2019 .	
Title	Deposit Takers (Liquidity) Standard 2027
Principal or amendment	Principal
Consolidated version	No
Empowering Act and provisions	Deposit Takers Act 2023 Section 72
Replacement empowering Act and provisions	Not applicable
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 <i>[if there is no requirement to notify in the Gazette, state not applicable]</i>
Commencement date	1 December 2028

End date (when applicable)	Click or tap to enter a date <i>[Insert the date the legislation was or will be revoked. If the legislation has some form of self-revocation or expiry, this date can be inserted when the instrument is first published. In other cases, insert "Not applicable" until the date is known]</i>
Consolidation as at date	Not applicable
Related instruments	Not applicable.

DRAFT