

We recognise the challenges that the COVID-19 outbreak will present for financial reporting and auditing processes, as well as the broader pressures on staff and the need to revise priorities. In particular, we are aware of the extra pressure on reporting functions to meet our additional requests for information at this time.

To help with this, the Reserve Bank is allowing registered banks and licensed insurers some delays in meeting their reporting and disclosure requirements. While this means that this information may not be publicly available as quickly as it usually is, the Reserve Bank will still be receiving and monitoring entities' regular statistical and prudential surveys.

- **Registered banks** are required to publish a full-year disclosure statement that includes or is accompanied by its audited full year financial statements. The publication deadline is usually 3 months. On 24 March 2020, registered banks were notified that the Reserve Bank was waiving its right to enforce any failure by a registered bank to meet the statutory deadline for publication of its full-year disclosure statement, provided that publication is not delayed by more than 2 months. Registered banks were notified on 30 July 2020 that normal publication deadlines will apply to disclosure statements for balance dates on and after 30 September 2020.
- **Registered banks** are also required to publish half-year disclosure statements, accompanied by interim financial statements. The publication deadline is usually 2 months but, where the Reserve Bank considers there are reasonable grounds for not being able to meet this deadline, a 3 month deadline applies. On 24 March 2020, registered banks were notified that the Reserve Bank considered that, until further notice, these "reasonable grounds" apply and the deadline has been extended to 3 months. Registered banks were notified on 30 July 2020 that normal publication deadlines will apply to disclosure statements for balance dates on and after 30 September 2020.
- The Financial Market Authority has extended deadlines under the Financial Markets Conduct Act 2013 for reporting entities' audited annual financial statements - which means that most **licensed insurers** automatically get a 2 month extension to their financial and solvency reporting. On 23 March 2020, the Reserve Bank notified licensed insurers that it was providing consistent extended reporting and disclosure deadlines for financial and solvency information for all licensed insurers, by waiving its right to enforce any failure of a licensed insurer to meet its deadline to report to the Reserve Bank or to make the related disclosures, provided that the extended deadlines are met. Licensed insurers were notified on 28 July 2020 that normal reporting deadlines will apply for reporting as at 30 September 2020 and onwards.
- **Licensed insurers** are required to update their financial strength ratings within 12 months of the last assessment. On 26 March 2020, the Reserve Bank notified licensed insurers that, as there may be practical issues for rating agencies to complete the assessment on time, as long as an assessment is made within 15 months of the previous assessment, the Reserve Bank will waive its right to enforce the requirements on licensed insurers to have and disclose a current financial strength rating. Licensed insurers were notified on 29 July 2020 that normal deadlines will apply from 1 September 2020.

The deadline for all other reporting to the Reserve Bank, and any related disclosures, remains unchanged unless otherwise agreed in writing by the Reserve Bank.

