



Box A

Stakeholder engagement for implementing the Deposit Takers Act and Depositor Compensation Scheme

Following the enactment of the Deposit Takers Act (DTA) on 6 July 2023, we began engaging industry stakeholders on the implementation of the new regime. Specifically, we are engaging on the implementation of the Deposit Compensation Scheme (DCS), and the issuance of standards and licensing for deposit takers.

During August/September, we consulted on a proposed Proportionality Framework for developing standards for deposit takers, the Levy Framework, along with the Treasury who consulted on the [Statement of Funding Approach for the DCS](#).

A series of industry workshops was held in August 2023 to support the consultation process. These workshops covered prudential regulation and standards development for the DTA, and regulation, levies, funding and payout options for the DCS.

Following the workshops, throughout September and October, bilateral meetings commenced with a number of individual deposit takers and will continue during 2024. Further consultations and workshops will be an integral part of our plan to implement the DTA. Upcoming consultations will cover additional aspects of the DTA and DCS implementation (figure A.1). We also aim to continue bilateral engagements with deposit takers. Engagement on the Single Customer View data for potential DCS payout events will be held separately in bilateral meetings and/or workshops later in 2023 with our respective data teams.

The findings from our Relationship Charter Survey in June 2023 were an important factor in developing the communications and engagement approach for the DTA and DCS.²⁸ Some respondents, mainly smaller deposit takers, wanted more time to respond to Prudential Policy consultations, and also indicated a preference for us to devote more effort to understanding the industry.

In addition to the formal consultations, a range of communication channels have been established to keep industry and other stakeholders updated on the DTA and DCS implementation. These include a dedicated programme email address, web pages on the Reserve Bank website, and a new industry newsletter, [Deposit Takers News](#).²⁹

Figure A.1
Deposit Takers Act indicative engagement timeline



DTA = Deposit Takers Act
DCS = Depositor Compensation Scheme
SCV = Single Customer View

²⁸ RBNZ's Relationship Charter shows continued growth in regulatory relationships - Reserve Bank of New Zealand - Te Pūtea Matua

²⁹ Deposit Takers News - Reserve Bank of New Zealand - Te Pūtea Matua (rbnz.govt.nz)