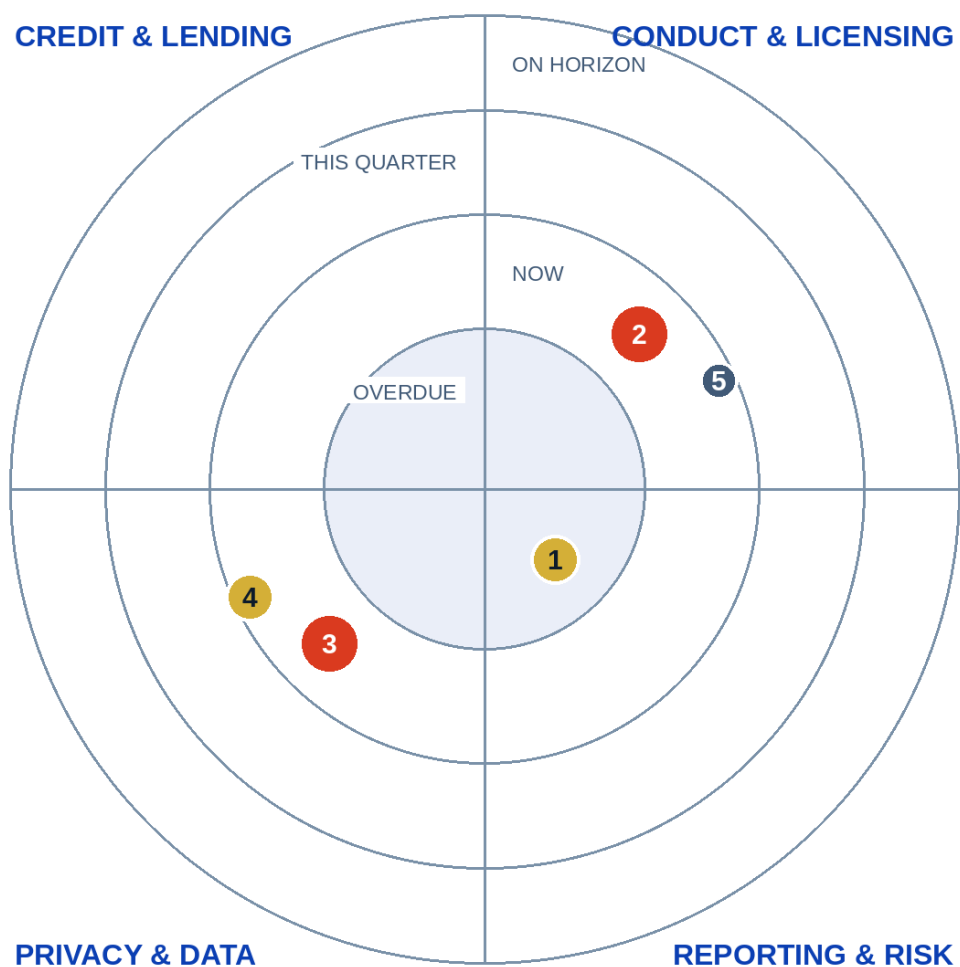


What's moving on the horizon for these firms and what it quietly breaks.

LEAD SIGNALS

Platform plumbing is where the FMA is writing its rules. The FNZ exemption rewrites custody conditions for every scheme that relies on it, and the first sandbox notice shows exactly how prescriptive platform obligations are becoming. The BNZ undertaking and two named privacy decisions apply the same systems test to fee calculations and to member data.



ANGLE = CATEGORY · DISTANCE FROM CENTRE = WHEN IT BITES · SIZE & COLOUR = SEVERITY

1 REPORTING & RISK · OVERDUE MEDIUM

Custody conditions changed on 1 July

WHO: managers and supervisors of self-select schemes using FNZ Group as custodian

WHAT: oversight workflows, reconciliation monitoring and reporting integrations that assume the old separation rules

WHEN: in force 1 July 2026 with strict conditions: daily reconciliation, buffers, supervisor notifications.

SOURCE: fma.govt.nz

2 CONDUCT & LICENSING · NOW HIGH

\$2.6m for a calculation mismatch

WHO: fund managers and platforms whose systems calculate fees, rebates or unit prices against the disclosed basis

WHAT: calculation engines that drifted from the terms customers actually signed

WHEN: enforceable undertaking accepted after \$5.39m in underpaid interest. Find the drift before the regulator does.

SOURCE: fma.govt.nz

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3 PRIVACY & DATA · NOW HIGH

Health data breach findings landed

WHO: fund managers and platforms holding member identity, tax and beneficiary records

WHAT: security safeguards that would not survive a post-breach inquiry into whether they were reasonable

WHEN: Phase 1 found Privacy Act breaches in May. Compliance notices are coming and Phase 2 is next.

SOURCE: privacy.org.nz

5 CONDUCT & LICENSING · NOW LOW

A sandbox sets the template

WHO: fund managers and platform builders eyeing retail offers outside standard disclosure

WHAT: the assumption that sandbox relief is light touch. The conditions read like a software specification

WHEN: effective 5 June 2026, expires June 2028. A template for anyone seeking similar relief.

SOURCE: fma.govt.nz

4 PRIVACY & DATA · NOW MEDIUM

Outsourcing does not outsource accountability

WHO: fund managers and platforms whose registry, custody or administration vendors hold member data

WHAT: vendor contracts and oversight that leave privacy obligations implied rather than enforced and monitored

WHEN: decision published and the stores named. The principle applies well beyond retail.

SOURCE: privacy.org.nz

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