



Regulatory Affairs

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Commerce Commission

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Dear Sir or Madam

Bank of New Zealand's response to Payments NZ authorisation application

Bank of New Zealand ("BNZ") appreciates the opportunity to respond to the *Statement of Preliminary Issues* released by the Commerce Commission in relation to Payments NZ's authorisation application.

BNZ supports the authorisation sought by Payments NZ on the basis that this authorisation forms part of several tools required to support Open Banking. Following international best practice all those tools also require a well-designed and executed Consumer Data Right regulatory regime in order to realise the desired potential of Open Banking in New Zealand.

All enquiries on this submission may be directed to Paul Hay, GM Regulatory Affairs at paul_hay@bnz.co.nz, or 021 159 8172.

Yours sincerely

Paul Hay

GM, Regulatory Affairs