

## **NZ RegCo publishes 2025 Oversight Report**

**27 February 2026** – NZ RegCo today published its Oversight Report for the year ended 31 December 2025.

The report highlights the:

- investigation, market monitoring, transaction and enforcement work undertaken during 2025, including in response to complaints received by NZ RegCo
- delivery by NZ RegCo of key initiatives from its 2025 corporate plan
- NZ RegCo areas of strategic focus for 2026

The report reflects a year of continuity and progress in NZ RegCo's oversight functions, and reinforces its enduring commitment to maintaining market integrity, confidence and fair, orderly and transparent markets.

During 2025, NZ RegCo continued to apply a proactive, risk-based approach to market oversight.

Surveillance activity intensified in response to increased trading volumes, with NZ RegCo conducting 101 investigations into potential market abuse and disclosure breaches and triaging more than 20,000 trade alerts. Referrals to the Financial Markets Authority increased slightly year on year (from 38 to 40), reflecting NZ RegCo's continued focus on detecting and responding to potential insider trading and market manipulation. NZ RegCo's referrals included 29 related to potential insider trading and eight concerning potential market manipulation.

Effective issuer oversight remained a core priority. NZ RegCo undertook 22 investigations into listed issuer conduct, with a continued focus on continuous disclosure, periodic financial reporting and corporate governance obligations. NZ RegCo's approach emphasised timely remediation and education where appropriate, while escalating more serious matters in accordance with its enforcement policy, including referrals to the NZ Markets Disciplinary Tribunal. In 2025, that included NZ RegCo challenging for the first time – via Tribunal referral – a Board's assessment of a director's independence.

Supervision of brokers' conduct and prudential requirements also remained an area of sustained focus. NZ RegCo undertook 18 investigations into accredited NZX Participants during the year, primarily relating to trading conduct, client assets and capital adequacy. NZ RegCo continued its active engagement with Participants to support understanding and effective application of NZX market rules in these complex and high-importance areas.

In 2026, NZ RegCo will maintain its proactive approach to market monitoring and enforcement, continue close collaboration with the FMA and other stakeholders, and advance a range of strategic initiatives aimed at enhancing market integrity, supporting market development and strengthening regulatory capability.

**ENDS**

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### About NZ RegCo

NZ RegCo is an independently governed entity, responsible for monitoring and enforcing compliance by listed issuers and accredited market participants with NZX's market rules. To learn more about NZ RegCo please visit: [www.nzregco.com](http://www.nzregco.com)