

NZFMA “New Zealand Business Day” Guidance

Your questions answered

Institutional participants in New Zealand’s wholesale financial markets can prepare for the new New Zealand Financial Markets Association (NZFMA) “New Zealand Business Day” Guidance by referring to these frequently asked questions.

The NZFMA “New Zealand Business Day” Guidance can be accessed [here](#).

Questions and answers are current as at ~~1 September~~ **14 November 2025** (previously updated on ~~28 April~~ **1 September 2025**).

If you have a question or would like to contact NZFMA, contact us by emailing info@nzfma.org.nz

Click on the following to jump to questions and answers about that topic:

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These FAQs do not purport to be, and should not be considered, a guide to, or an explanation of, all relevant issues or considerations regarding the NZFMA “New Zealand Business Day” (NZBD) Guidance or associated changes to financial markets systems and documentation. **Anyone referring to the NZBD Guidance and/or these FAQs should consult with their legal advisers and any other relevant adviser(s) prior to adopting the NZBD Guidance.** The NZFMA assumes no responsibility for any use of its documentation, these FAQ’s, or other documentation.

Background and purpose

What is the NZBD Guidance ?	The NZBD Guidance sets out the definition of a New Zealand Business Day (the NZBD Definition). The NZFMA recommends New Zealand financial markets (NZFM) participants use the NZBD Definition for the purposes of transacting and settling in New Zealand’s wholesale financial markets. The NZBD Guidance includes explanatory / clarificatory notes.
Who is the NZBD Guidance for?	The NZBD Guidance has been prepared for use by NZFM participants. However, it is anticipated that it may be referred to by anyone transacting in New Zealand wholesale financial markets products.

<p>Why are we defining a “New Zealand Business Day”?</p>	<p>Wellington and Auckland (and other localities in New Zealand) have locally observed provincial Anniversary Day public holidays. In each locality, the provincial anniversary day is set by the local or regional council. A provincial Anniversary Day public holiday would generally not be treated as a good business day in the relevant locality but would be in others.</p> <p>To date, Wellington and Auckland have been the business day centres primarily referenced in New Zealand’s wholesale financial markets documentation. However, there has not been a consistent approach on which, or which combination, of these centres is used.</p> <p>There is not, therefore, a consistent position in wholesale financial markets documentation on whether Auckland and Wellington Anniversary Day public holidays are good business days.</p> <p>In other financial markets globally, a single business day definition is recognised and used. This means that some operational / technology systems are not designed to, and cannot, accommodate more than one business day centre. This presents challenges for users of those systems transacting in New Zealand’s wholesale financial markets and leads to further inconsistency.</p> <p>The announcement in 2022, at short notice, of Queen Elizabeth II Memorial Day signalled a need for a consistent approach to establishing whether or not an unscheduled holiday is a good business day.</p> <p>Following consultation with NZFM participants and other stakeholders, NZFMA has prepared the NZBD Guidance to address these issues.</p>
<p>Are the public holidays in New Zealand defined in legislation?</p>	<p>Yes.</p> <p>Days that are Public Holidays in New Zealand are defined in the Holidays Act 2003.</p> <p>The NZBD Definition refers to this legislative definition – see more on this below.</p>
<p>Where can I find further details on the public consultation?</p>	<p>NZFMA's consultation on proposed changes to NZFMA's Business Day Definition and adoption of a single financial centre calendar for New Zealand's wholesale financial markets (the 2023 Consultation Document) was published on 7 December 2023.</p> <p>Further details and the 2023 Consultation Document, can be found here.</p>

Implementation of the NZFMA “New Zealand Business Day” Guidance

<p>How do I implement the NZBD Guidance?</p>	<p>The NZBD Guidance is guidance only. The NZBD Definition will apply to a transaction only when it is explicitly included in its terms.</p>
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	<p>To implement the NZBD Guidance in a financial market transaction, counterparties must ensure that the relevant documentation refers to the NZBD Definition.</p> <p>NZFM participants should note that ISDA published documentation (discussed below) will implement the NZBD Guidance in certain derivative transactions entered into from the effective date of the NZBD Guidance, 6 October 2025.</p>
<p>Do I have to implement the NZBD Guidance / does the NZBD Guidance preclude NZFM participants from specifying "Wellington", "Auckland", or "Wellington" and/or "Auckland" business days, rather than "New Zealand Business Days"?</p>	<p>No.</p> <p>The NZBD Guidance is guidance only.</p> <p>While NZFM participants are generally expected to observe and adhere to NZFMA's market conventions and guidance, NZFMA recognises that there will be valid reasons to use other business day calendars on a case-by-case basis. This might include for example, "Wellington" or "Auckland" business days only, or "Wellington and Auckland" business days - the effect of the latter being that neither Wellington nor Auckland anniversary day would be a good business day.</p> <p>From 6 October 2025, NZFM Participants should note that ISDA documentation will incorporate the NZBD Guidance into certain derivative transactions (discussed below) entered into on or after that date. If the parties to any such transaction wish to override "New Zealand Business Day" as the default, this should be specified in the confirmation of the relevant transaction.</p>
<p>What does the NZBD Definition mean?</p>	<p>In the NZBD Guidance a "New Zealand Business Day" is defined as a day that commercial banks in New Zealand are open for general business, including dealings in foreign exchange and foreign currency deposits.</p> <p>"New Zealand Business Days" do not include Saturdays or Sundays nor nationally observed public holidays, including those legislated at short notice – see below.</p>
<p>Does the NZBD Guidance specify which scheduled public holidays in New Zealand will / will not be good business days?</p>	<p>Yes.</p> <p>The NZBD Definition specifies that New Zealand public holidays are as defined in section 44(1)(a)-(j) of the Holidays Act 2003. This intentionally excludes section 44(k) of the Holidays Act, which identifies locally observed provincial Anniversary Day public holidays.</p> <p>The effect is that, where "New Zealand Business Days" are applied:</p> <ul style="list-style-type: none"> (a) no nationally observed public holiday will be good business day; but (b) all locally observed provincial Anniversary Day public holidays, including Wellington and Auckland Anniversary Day public holidays, will be good business days.

	<p>The NZBD Guidance lists the nationally observed public holidays defined in section 44(1)(a)-(j) of the Holidays Act 2003 and when they should fall, and further clarifies the intention that both Wellington and Auckland provincial Anniversary Day public holidays will be good business days.</p>
<p>Does the NZBD Definition provide direction if unscheduled public holidays are announced?</p>	<p>Yes.</p> <p>If the New Zealand Parliament legislates for a new public holiday at short notice, NZFMA may issue a Market Notice. A Market Notice would specify whether that new public holiday is to be considered a good business day for the purposes of transacting and settling in New Zealand’s wholesale financial markets.</p> <p>In providing a Market Notice, NZFMA would consider whether commercial banks in New Zealand are expected to be open for general business, including settling payments and dealings in foreign exchange and foreign currency deposits.</p>
<p>When will the NZBD Guidance be published / effective?</p>	<p>The NZBD Guidance was published on 28 April 2025.</p> <p>The NZBD Guidance will be effective from 6 October 2025.</p>
<p>Why was 6 October 2025 chosen as the effective date of the NZBD Guidance?</p>	<p>Market participants and key stakeholders indicated that a go-live date before the end of the 2025 calendar year was needed to support the transition to the new ISDA documentation in time for the 2026 Wellington and Auckland anniversary days.</p> <p>Selection of 6 October as a go-live date also supports a gradual transition for some shorter dated transactions and avoids complications for financial or calendar year ends.</p>
<p>What calendar year will the Wellington and Auckland provincial Anniversary Day public holidays first be impacted by the new NZFMA “New Zealand Business Day” Guidance?</p>	<p>2026.</p>
<p>Will existing/legacy transactions need to be amended to implement the NZBD Guidance?</p>	<p>No.</p> <p>However, if the counterparties to an existing/legacy transaction wish to refer to “New Zealand Business Days” for any purpose under that transaction, they may agree to amend the terms of that transaction accordingly.</p> <p>Counterparties should also note the approach being taken by LCH SwapClear to legacy SwapClear transactions – see below.</p>
<p>Does the NZBD Guidance override specific contractual terms, such as issuer documentation for specific debt securities or ISDA documentation for certain derivative contracts?</p>	<p>Not automatically. The NZBD Definition will not form a part of a contract unless it is expressly included in its terms.</p> <p>Parties can mutually agree to amend the terms of existing / legacy transaction to refer to “New Zealand Business Days”.</p>

	NZFM participants should note that ISDA published documentation (discussed below) will implement the NZBD Guidance for certain derivative transactions entered into from the 6 October 2025 effective date of the NZBD Guidance. If the parties to any such transaction mutually agree to override use of “New Zealand Business Day” and instead specify a financial centre or centres this should be specified in the confirmation of the relevant transaction.
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Systematisation of the NZFMA “New Zealand Business Day” Guidance

New Zealand Financial Markets Association (NZFMA)

Will NZFMA incorporate the NZFMA “New Zealand Business Day” Guidance into its market conventions documentation ?	<p>Yes.</p> <p>This will be done before the 6 October 2025 effective date.</p> <p>NZFMA market conventions, including the NZFMA “New Zealand Business Day” Guidance, can be found here.</p>
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New Zealand Financial Benchmark Facility (NZFBF)

Will the NZFBF calculate and publish its specific financial benchmarks and closing rates on “New Zealand Business Days” as defined in the NZFMA “New Zealand Business Day” Guidance document?	<p>Yes.</p> <p>The NZFBF already effectively publishes its specific financial benchmarks and closing rates on “New Zealand Business Days” and will continue to do so.</p> <p>All NZFBF documentation will reflect the NZBD Guidance.</p>
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International Swaps and Derivatives Association (ISDA)

Has ISDA documentation been updated to support the NZBD Guidance?	<p>Version 13 of the 2021 ISDA Interest Rate Derivatives Definitions (the 2021 Definitions), together with updated versions of the 2021 Definitions Currency/Business Day Matrix, the 2021 Definitions Matrix for Mark-to-Market Currency Swaps, 2021 Definitions Floating Rate Matrix, and the 2021 Definitions Settlement Matrix for Settlement, Early Termination and Swaptions (the Relevant Matrices) were published on 25 April 2025. The updated 2021 Definitions and Relevant Matrices include:</p> <ul style="list-style-type: none"> (a) the NZBD Definition; and (b) footnotes in the Relevant Matrices that provide for the NZBD Definition to take effect from the effective date of the NZBD Guidance, 6 October 2025. <p>The footnotes in the Relevant Matrices provide that current references to “Wellington and Auckland Business Days” in V13 of the 2021 Definitions and in each of the Relevant Matrices will be construed as references to “New Zealand Business Days” from the effective date of the NZBD Guidance.</p>
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	<p>Subsequent versions of the 2021 Definitions and Relevant Matrices will retain the substance of changes effected in V13 of the 2021 Definitions.</p> <p>As a result, from the effective date of the NZBD Guidance, the default position for relevant transactions that incorporate V13 (and any subsequent versions) of the 2021 Definitions and the Relevant Matrices will be that “New Zealand Business Days” apply, meaning that Wellington and Auckland provincial anniversary days will be treated as good business days for the purposes specified in the 2021 Definitions.</p> <p>In the H1 2026 update to the 2021 Definitions and Relevant Matrices, V15, ISDA intends to solely reference “New Zealand Business Days”.</p> <p>If parties to such a transaction wish to override use of “New Zealand Business Day”, an alternative place(s) or calendar(s) will need to be specified to apply via the confirmation.</p>
How can I maintain references to “Wellington and Auckland” in transactions entered into on or after October 6, 2025 that incorporate Version 13 or subsequent versions of the 2021 Definitions?	<p>In the event of any inconsistency between the 2021 Definitions and the terms of a confirmation, the terms of the confirmation shall prevail.</p> <p>In the case of transactions entered into on or after October 6, 2025 that incorporate V13 or V14 of the 2021 Definitions, references to “Wellington and Auckland” will be construed as references to “New Zealand Business Day” unless the confirmation specifies that references to “Wellington and Auckland” will be deemed to remain references to “Wellington and Auckland”.</p> <p>V15 and subsequent versions of the 2021 Definitions and Relevant Matrices will apply “New Zealand Business Days” for the purposes of determining business days for NZD transactions, unless alternative places(s) or calendar(s) are specified to apply via the confirmation.</p>
Will ISDA update other documentation to support the NZBD Guidance?	<p>Annex A to the 1998 FX and Currency Option Definitions was updated to apply New Zealand Business Days to certain derivatives transactions entered into from the effective date of the NZBD Guidance, 6 October 2025 on July 9, 2025.</p> <p>ISDA also intends to update the 2014 ISDA Credit Derivatives Definitions to apply New Zealand Business Days to certain derivatives transactions covered by that book entered into from the effective date of the NZBD Guidance, 6 October 2025.</p>
Will ISDA’s Financial products Markup Language (FpML) working groups issue a new FpML business centre code value for “New Zealand Business Days” ?	<p>FpML issued “NZBD” as the FpML business centre code value. Note that the use of “NZBD” in messaging should be restricted to UAT environments until the 6 October 2025, the effective date of the NZBD Guidance.</p>

LCH SwapClear ~~(LCH)~~

<p>What will happen to existing trades cleared at LCH SwapClear?</p>	<p>Nothing will change for existing LCH SwapClear trades in 2025 – these trades will remain as they were prior to the 6 October 2025 effective date until 2026.</p> <p>In 2026, on a date yet to be determined, LCH SwapClear plans to perform an amendment on any outstanding eligible legacy NZD contracts from prior to 6 October 2025 so that those trades reference “New Zealand Business Day” (allowing for fungibility and netting). More information to be made available in due course.</p>
<p>What calendars will be eligible for new BKBM trades?</p>	<p>The minimum required fixing / payment date business day calendars for clearing eligibility will change.</p> <p>Currently, to be clearing eligible, NZD trades must:</p> <ul style="list-style-type: none"> • at a minimum, reference the "Wellington" business day calendar for fixing dates; and • at a minimum, reference the "Wellington" business day calendar for payment dates. <p>From and including the 6 October 2025 effective date for the NZBD Guidance this will change so that, to be clearing eligible, NZD trades must:</p> <ul style="list-style-type: none"> • at a minimum, reference the "New Zealand Business Day" calendar for fixing dates; and • at a minimum, reference the "New Zealand Business Day" calendar for payment dates. <p>LCH SwapClear will continue to support any eligible financial centres as additional, optional centres for payment and fixing dates.</p>
<p>What calendars will be eligible for new NZD OIS trades?</p>	<p>The minimum required fixing / payment date business day calendars for clearing eligibility will change.</p> <p>Currently, to be clearing eligible, NZD trades must:</p> <ul style="list-style-type: none"> • reference the "Wellington" business day calendar only for fixing dates; and • at a minimum, reference the "Wellington" business day calendar for payment dates. <p>From and including the 6 October 2025 effective date for the NZBD Guidance this will change so that, to be clearing eligible, NZD trades must:</p> <ul style="list-style-type: none"> • reference the "New Zealand Business Day" calendar only for fixing dates; and • at a minimum, reference the "New Zealand Business Day" calendar for payment dates. <p>LCH SwapClear will continue to support any eligible financial centres as additional, optional centres for payment dates.</p>

Will trades on the new calendar be able to be compressed by LCH SwapClear with those using another calendar?	LCH SwapClear blended compression will not be available for trades that have different calendars, however standard netting will be available as long as trades are economically equivalent for both attributes and NPV (apart from the differing financial centres). Please see LCH SwapClear's SwapClear's own materials for further information.
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CME Group (**CME**)

What will happen to existing trades cleared at CME?	Existing trades cleared at CME will remain unchanged and will continue to reference the Wellington and Auckland business day calendars.
What calendars will be eligible for new BKBM trades ?	<p>From the effective date of the NZFMA “New Zealand Business Day” (NZBD) Guidance, 6 October 2025, the NZBD calendar is expected to be the default calendar for new NZD BKBM swaps cleared at CME.</p> <p>The following calendars will remain eligible for clearing to facilitate offsets to existing cleared swaps:</p> <ul style="list-style-type: none"> • CME will accept either Wellington, Auckland, or NZBD calendars for accrual and payment adjustments. • Wellington or NZBD calendars will be required for fixing adjustments.
What calendars will be eligible for new NZD OIS trades ?	CME does not support the clearing of NZD overnight index swaps (OIS) at this time.
Will trades on the new calendar be able to be compressed by CME with those using another calendar?	<p>New swaps cleared with the NZBD calendar will not be eligible for compression against swaps cleared using only the Auckland or Wellington calendars.</p> <p>To ensure that new offsetting swaps remain eligible for compression with existing cleared swaps, parties must select matching calendars at the time of execution.</p>

CoppClark

What CoppClark services will be updated and by when?	<p>CoppClark services will be updated to ensure timely changes are provided:</p> <ul style="list-style-type: none"> • Goodbusiness Day Finder (printed/paper calendar): The 2026 edition will include any changes arising from the NZFMA “New Zealand Business Day” Guidance. • Holiday Data Service (digital service): Copp Clark subscribers will be notified by email soon after NZFMA publishes the NZBD Guidance (on 28 April 2025). Data files covering up to 100 years forward will be provided via ftp within 24 hours after the NZFMA “New Zealand Business Day” Guidance is announced. • Marketholidays.com and Goodbusinessday.com (websites)
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	Will be updated after the NZFMA “New Zealand Business Day Guidance” has been announced.
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OSTTRA

<p>What is OSTTRA doing to prepare its MarkitWire and TradeServ platforms for the change?</p>	<p>OSTTRA is planning to apply the NZBD Guidance from the effective date, 6 October 2025 for affected new transactions on the OSTTRA MarkitWire and OSTTRA TradeServ platforms across the interest rate, equity and credit derivatives asset classes.</p> <p>The OSTTRA MarkitWire and OSTTRA TradeServ platforms provide legal confirmation through affirmation and matching for non-cleared interest rate, equity and credit derivatives transactions. Additionally, OSTTRA MarkitWire provides downstream connectivity to clearing for interest rate and credit derivatives.</p> <p>OSTTRA plans to align affected clearing eligibility rules implemented on the OSTTRA MarkitWire platform with clearing eligibility changes that are announced by clearing houses for new cleared NZD interest rate derivatives transactions.</p> <p>OSTTRA has been communicating its plans via its customer working groups for the respective asset classes and platforms.</p>
<p>How will OSTTRA be applying NZBD Guidance to existing/legacy transactions?</p>	<p>OSTTRA will not be automatically modifying the terms of any existing / legacy transactions on its platforms with trade dates prior to the effective date of the NZBD Guidance. Where desired, and through mutual agreement, counterparties can bilaterally amend those transactions.</p>
<p>How will OSTTRA implement the new business centre code required for ISDA's new New Zealand business day definition?</p>	<p>ISDA's Financial products Markup Language (FpML) working group introduced a new FpML business centre code value of "NZBD" to allow the new NZFMA "New Zealand Business Day" definition to be identified and referenced in FpML-based electronic messaging for trade execution, confirmation and clearing.</p> <p>OSTTRA introduced the new code value in the OSTTRA MarkitWire User Acceptance Testing (UAT) environment from 4 June 2025. This assists customers, and other market infrastructures that connect to the platform, to begin early integration testing to ready their own internal systems and workflows ahead of the 6 October 2025 implementation date.</p> <p>Note that it will also be possible for the "NZBD" business centre code to be optionally specified as an additional Business Day in a non-NZD denominated cleared or non-cleared transaction.</p>

How will OSTTRA update any affected Business Day default values on its MarkitWire platform product templates to align with the NZBD Guidance and updated ISDA documentation?	<p>From 8 September 2025, affected Rates and Equity product templates in the MarkitWire UAT environment will reflect Business Day default values aligned with the NZBD Guidance and updated ISDA documentation. Generally, this will mean that previous default value occurrences of Wellington (“NZWE”) and/or Auckland (“NZAU”) will be replaced with New Zealand Business Day (“NZBD”).</p> <p>Where Wellington or Auckland are specified in relation to a time, for example, an Earliest Exercise Time specified as 9:00 a.m. Wellington time, then the city reference will remain unchanged consistent with ISDA documentation.</p> <p>From 6 October 2025, those same product template default values will be reflected in the MarkitWire Production environment.</p> <p>Where required, the default values can be overridden in the MarkitWire User Interface (UI) on an individual transaction but counterparties should ensure that, if the transaction is intended for clearing, the resulting combination of values are eligible for clearing at the clearing house.</p> <p>For any transaction submitted into the MarkitWire platform using its messaging API, the submitter will be required to specify their expected Business Days explicitly consistent with current functionality, i.e. in Production from 6 October 2025 an API submitter would be expected to submit new NZD-denominated transactions (or transactions involving a NZD currency leg in the case of a cross currency transaction) following the NZBD Guidance.</p>
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Other

What about other third-party systems that rely on holiday calendars?	<p>Other third-party providers or users of holiday calendars are expected to be updated throughout 2025.</p> <p>It is important for NZFM participants to check with their third-party providers to ensure a timely transition.</p> <p>NZFMA is not accountable or responsible for ensuring the timeliness or integrity of information of any third-party solution provider</p>
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Timeline

What are the key dates for implementation of the new New Zealand business day?	<ul style="list-style-type: none"> • 25 April 2025: ISDA published version 13 of the 2021 Definitions, together with new versions of the Relevant Matrices, updated to include the NZBD Definition and the footnotes in the Relevant Matrices that provide for the NZBD Definition to take effect from the 6 October 2025 effective date of the NZBD Guidance. • 28 April 2025: NZFMA published the NZBD Guidance, and these FAQs.
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	<ul style="list-style-type: none"> • 26 September 2025: ISDA will publishpublished version 14 of the 2021 Definitions, together with new versions of the Relevant Matrices. The changes made in version 13 of the 2021 Definitions that provide for the NZBD Definition to take effect from the 6 October 2025 will beare all retained in version 14 of the definitions. • 6 October 2025: Effective go-live date of the NZBD Guidance. • 1 January 2026: commencement of calendar year where both Wellington and Auckland provincial Anniversary Day public holidays will be good business days as described in NZBD Guidance. • H1 2026: ISDA expects to publish V15 of the 2021 Definitions, together with further amended versions of the Relevant Matrices. V15 and subsequent versions of the 2021 Definitions and Relevant Matrices will solely reference “New Zealand Business Day”.
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Next Steps

What can NZFMA Participants do to prepare for the changes?	Each institution should undertake its own assessment to identify any impact and changes required.
Who can I contact if I require additional information?	NZFMA welcomes additional questions and, where relevant or necessary, will provide contact details if questions are outside of NZFMA’s area of responsibility. See key contacts below.

Key Contacts

Please use **Subject: NZFMA “New Zealand Business Day” Guidance – Support**

NZFMA Email: info@nzfma.org	ISDA Email: mhurd@isda.org
LCH SwapClear Email: catherine.ford@lseg.com	Copp Clark Email: support@coppclark.com
OSTTRA Email: markitwire-support@osttra.com	NZFBF: Email: info@nzfbf.co.nz
CME Group Email: jim.roper@cmegroup.com	

Consultation and engagement

Have NZFM participants had input into the NZBD Guidance?	<p>Yes.</p> <p>NZFMA's members and other NZFM participants responded to the questions set out in the 2023 Consultation Document. NZFMA has maintained ongoing engagement with NZFM Participants throughout the process of developing and finalising the NZBD Guidance.</p>
Have other key market infrastructure stakeholders also been consulted?	<p>Yes.</p> <p>Key market infrastructure stakeholders have been consulted – including the New Zealand Financial Benchmark Facility (NZFBF), the International Swaps and Derivatives Association (ISDA), LCH SwapClear (LCH), CoppClark, CME Group (CME), OSTTRA and SwapsMonitor.</p>