



Specialist Lenders Insights Report

From resilience to
sustainable growth

March 2026

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Foreword

Specialist lenders entered the end of 2025 in a position of cautious optimism. Across the sector, institutions reported resilient financial performance, improving credit quality and strong customer retention, despite a highly competitive environment and ongoing regulatory and cyber risks.

Complex lending needs, flexible options, disciplined risk management and a focus on responsible lending and relationships continue to differentiate specialist lenders in the market.

The insights in this report are set against a rapidly evolving global and domestic backdrop. While many respondents reflected on 2025 as a period of resilience and entered 2026 with cautious optimism, our research was conducted prior to the recent escalation in geopolitical tensions. Even at that time, conversations highlighted growing sensitivity to geopolitical uncertainty, election-year dynamics and ongoing margin pressure.

At the time of our research, most participants were nonetheless positioning for sustainable growth through digital capability, customer relationships and targeted product innovation.

As we move through 2026, geopolitical conditions continue to evolve and are increasingly influencing funding markets, risk appetites and strategic decision-making across the sector, providing important context for the themes explored throughout this report.

This is KPMG's first edition of a revamped "Specialist Lenders Insights". In compiling this report, we have surveyed and spoken to a variety of leading specialist lending organisations across Aotearoa New Zealand to understand what they have been experiencing and what the sector needs for sustainable growth.

In this inaugural report, we share insights and themes from across the specialist lender sector, to help highlight what needs to be front of mind to ensure the sustainable growth of this sector, which plays such a valuable part in our financial ecosystem. Ngā mihi nui to the many participants for their time and insights. Without these, this report would not be possible.

The data shared in this report highlights the importance of the sector in supporting households and businesses where traditional bank lending may not be suitable, and the breadth of specialist lenders operating across a range of customer segments and product types. As a consolidated dataset, it offers a rare, sector wide perspective that helps contextualise specialist lenders within the broader financial system and supports informed discussion on their economic and social role.



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Financial highlights

81%

Notwithstanding a challenging macroeconomic environment in 2025, lending activity remained robust, with 81% of respondents reporting an increase in lending volumes from the prior year.

75%

This growth translated into strong profitability outcomes, with 75% of respondents experiencing an increase in net profit after tax compared to the prior year, indicating continued earnings resilience across much of the sector.

53%

Income growth and margin management were key contributors to performance. Non-interest income increased for the majority of respondents, with 53% reporting growth of more than 10%, highlighting ongoing efforts to diversify revenue streams.

79%

At the same time, 79% of respondents reported an improvement in net interest margins, reflecting effective repricing and yield management strategies. These outcomes were achieved despite higher funding and operational costs, with 65% of respondents reporting increased funding costs.

Key metrics of the sector¹

Number of applications assessed

1,187,492

(PY 1,102,266)

Approval rate

50%

(PY 48%)

Number of customers

1.5m

(PY 1.6m)

Value of loan obligations:

\$22bn

(PY 20bn)

Average loan value

\$13k

(PY \$10k)

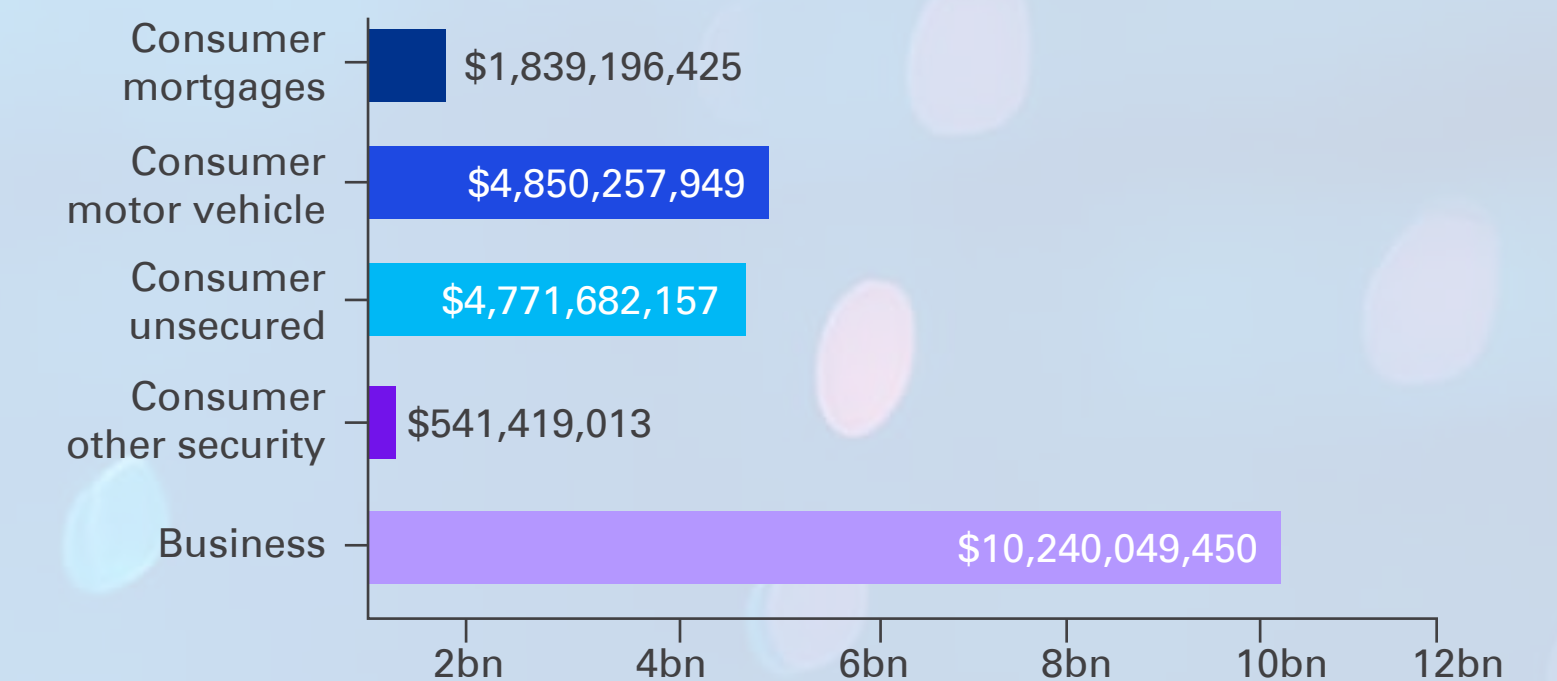
¹ FSF consolidated member data for YE 2025

² FSF consolidated member data, 2025

Financial Services Federation (FSF) membership reports the dollar value of loan obligations to be \$22bn. This reflects the scale and increasing maturity of the specialist lending sector.

The sector at a glance²

Total value of loan obligations \$22,253,909,611 which is made up of:



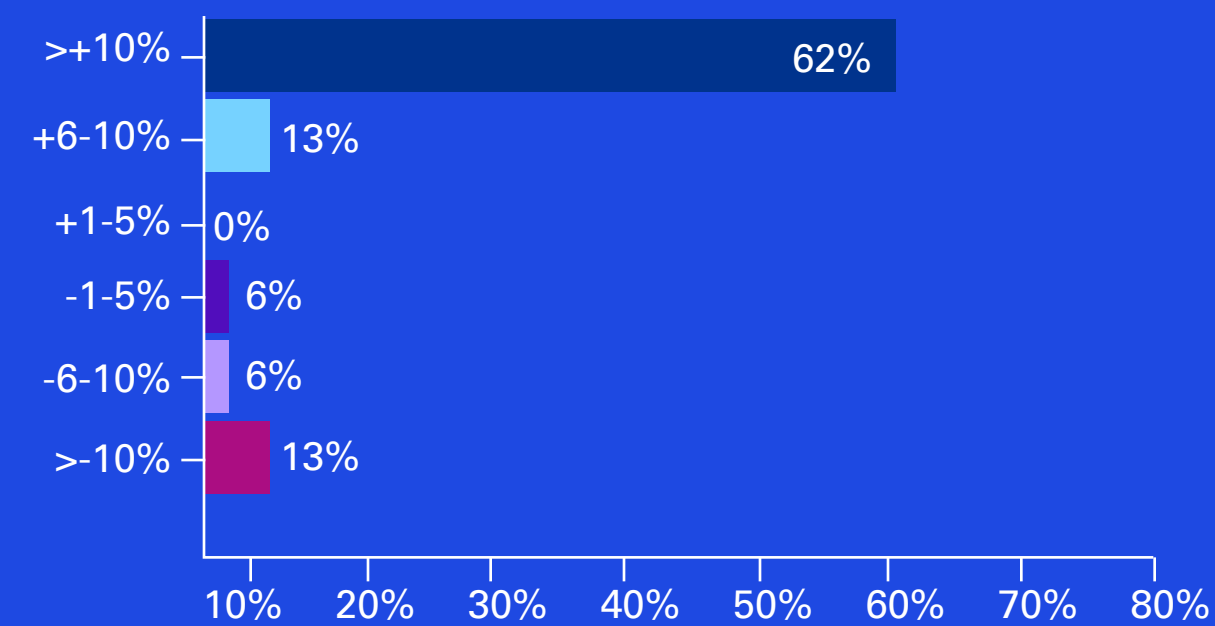
We surveyed a variety of leading specialist lending organisations across New Zealand.

These metrics were asked of our survey respondents based on their 2025 results compared to 2024 results.

Note that KPMG has not reviewed or audited any responses for accuracy.

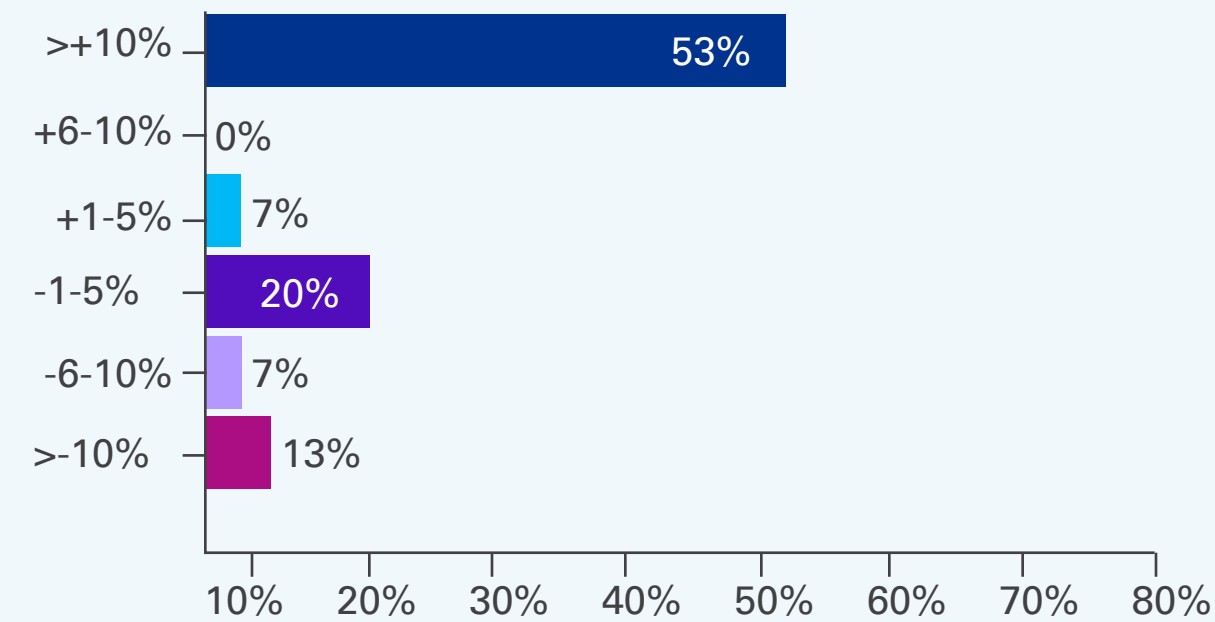
Net Profit after Tax

The majority of respondents (75%) experienced an increase in NPAT.



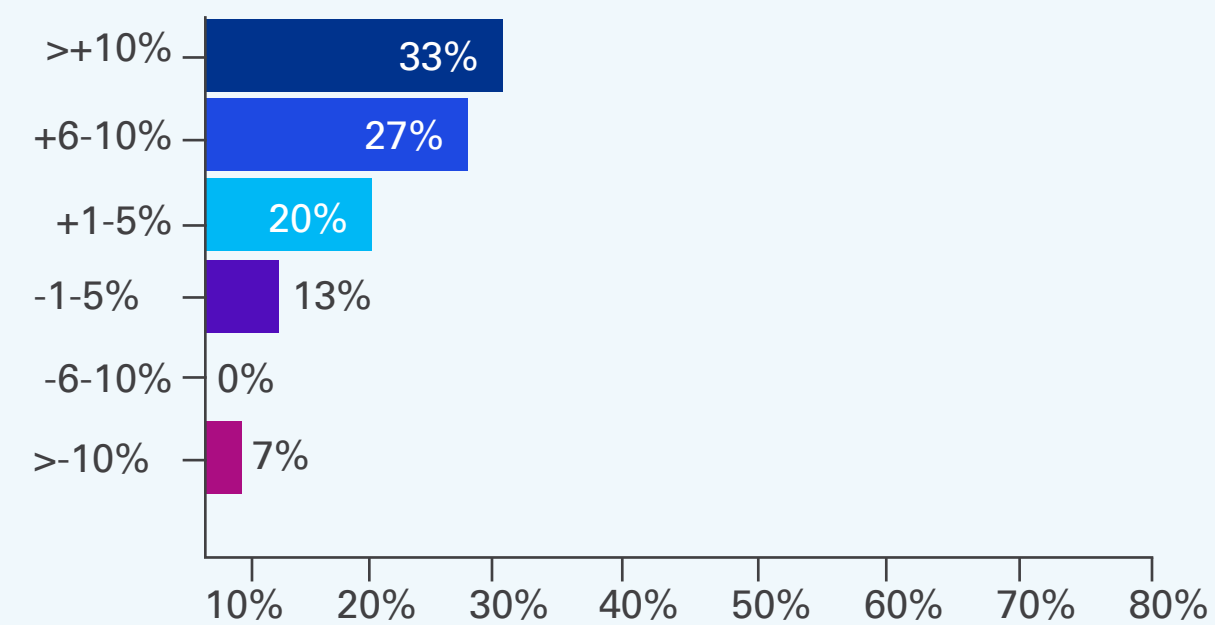
Non-Interest income

Majority of survey respondents (53%) reported an increase of more than 10% in non-interest income from the prior year.



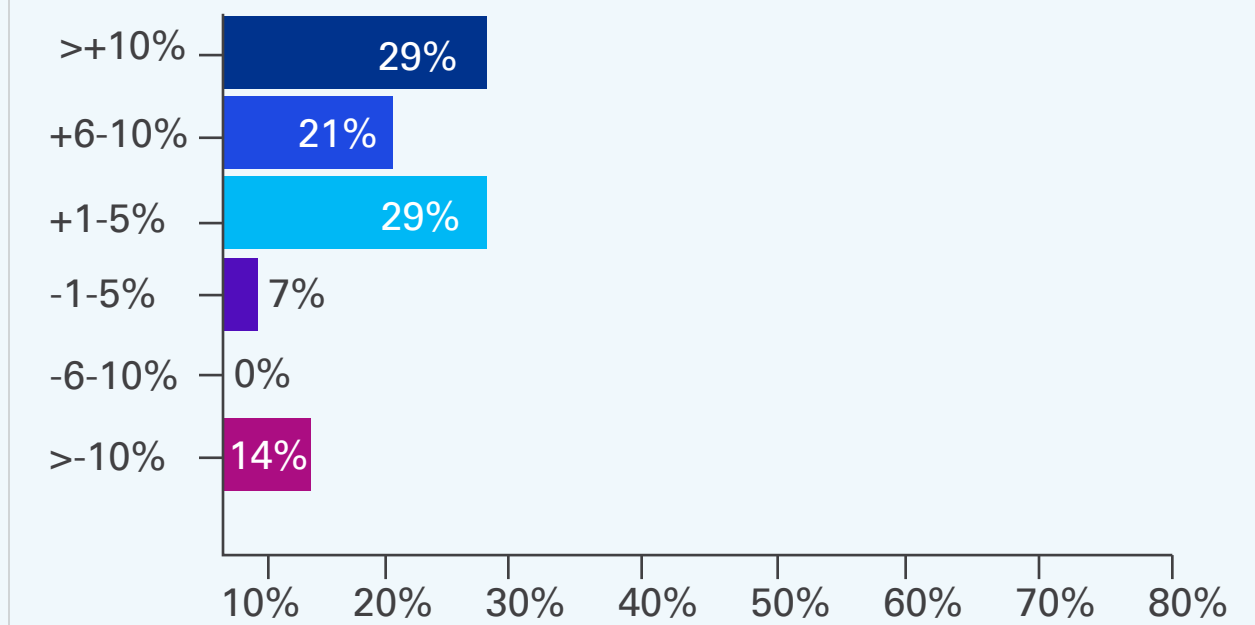
Operational expenditure

80% of respondents reported an increase in operational expenditure from the prior year.



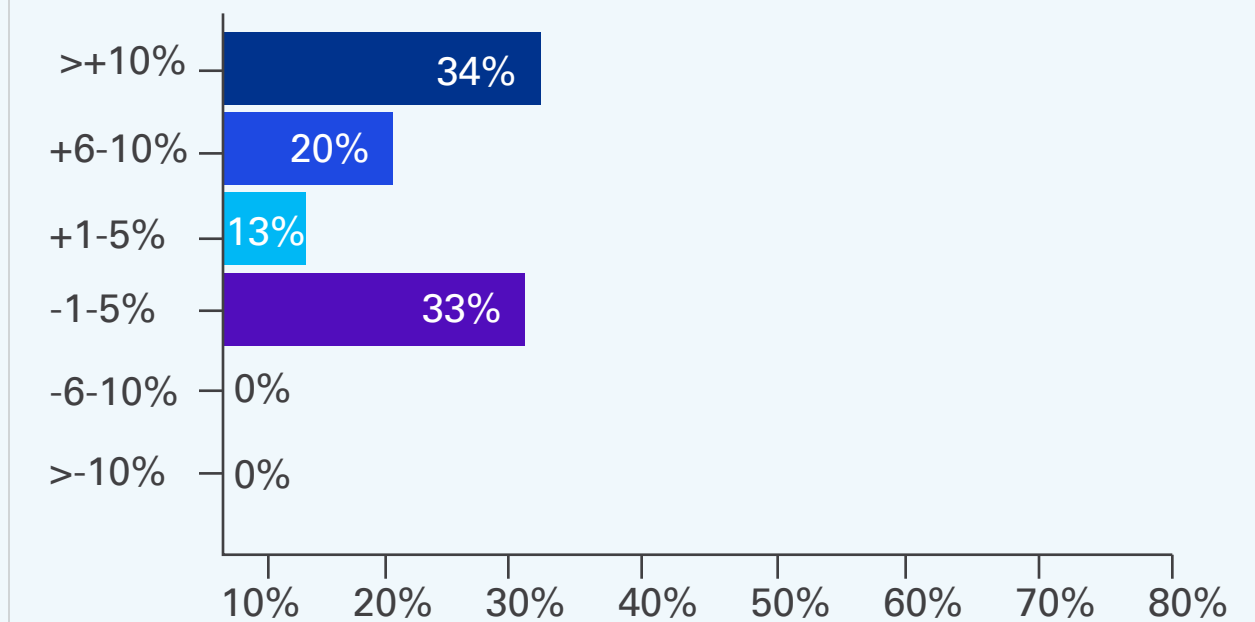
Net interest margin

79% of survey respondents reported an increase in net interest margin from the prior year.



Funding costs

67% of survey respondents reported an increase in funding costs from the prior year.

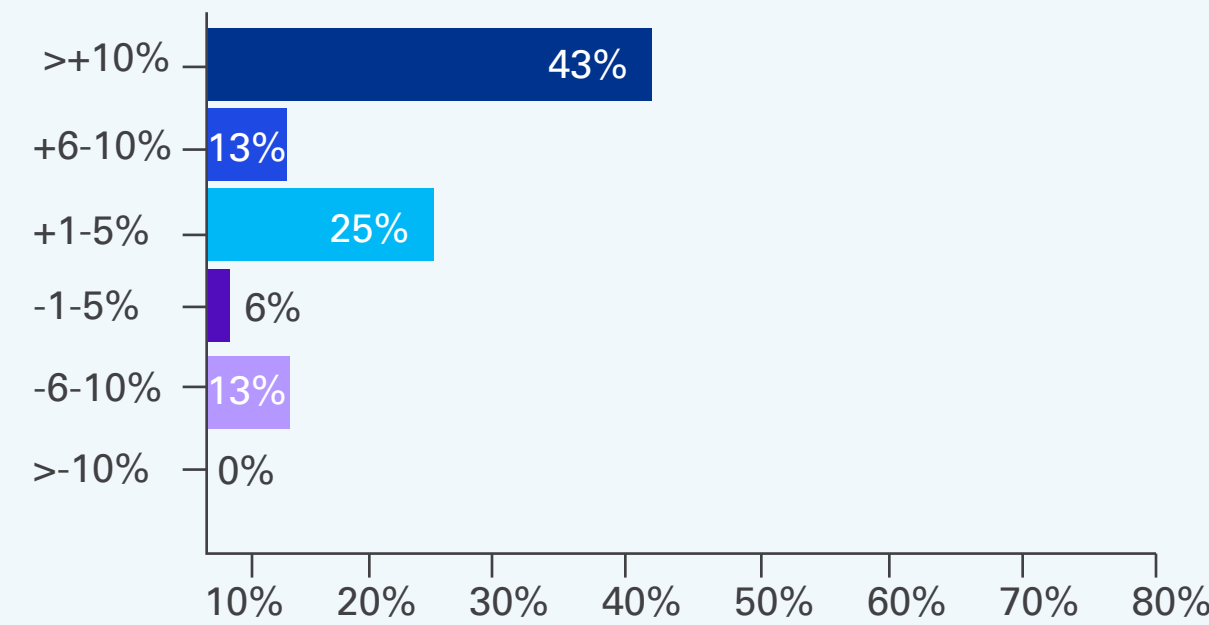


Centrix data also shows the trend in credit demand by product which is a backdrop for lenders' growth priorities and the economic landscape across the country.

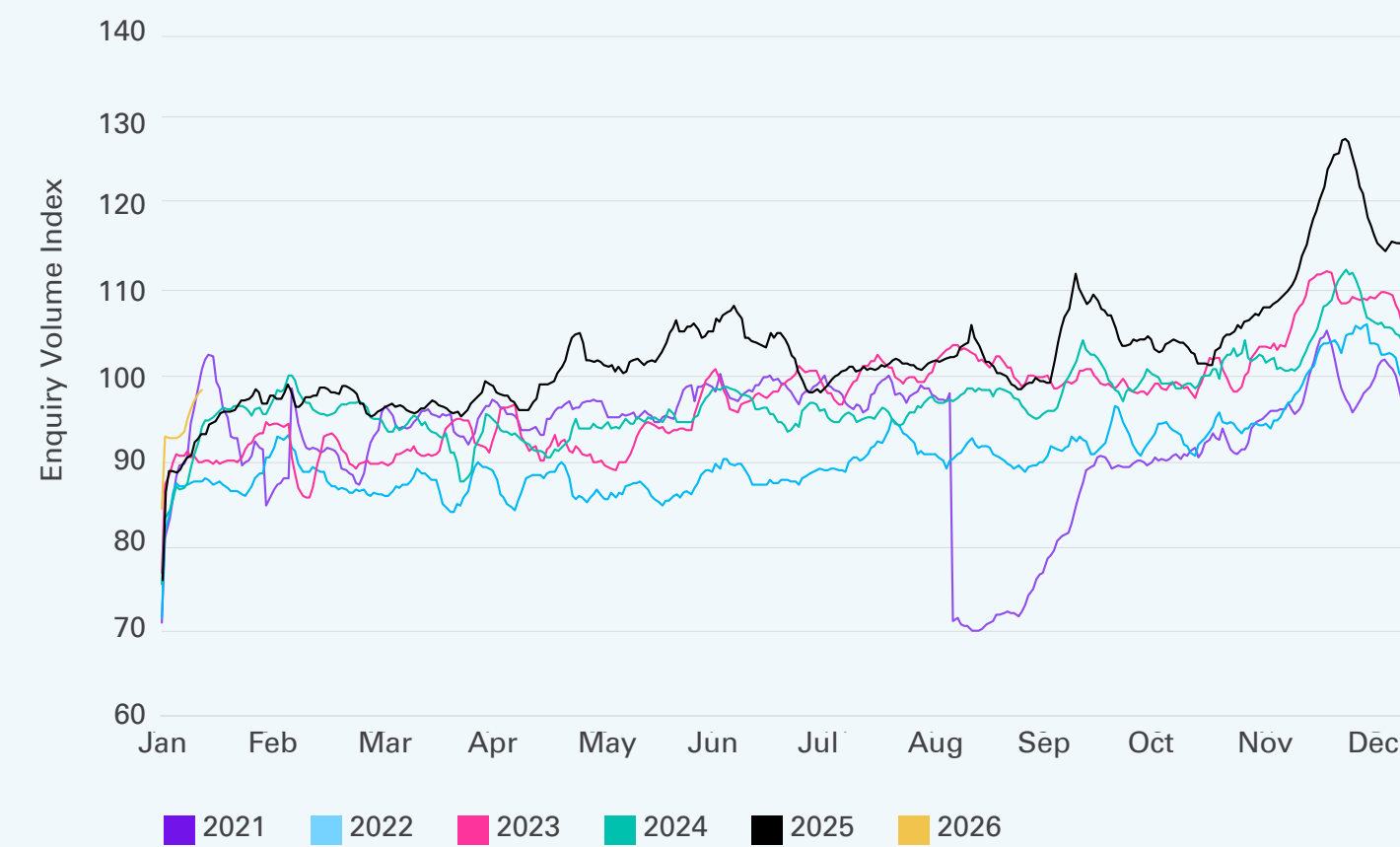
Together, these shifts highlight a selective and segmented credit environment, with demand patterns diverging by product type and borrower profile. For lenders, this reinforces the importance of aligning growth strategies to areas of sustained demand while balancing risk appetite, funding constraints, and evolving regulatory expectations.

Lending

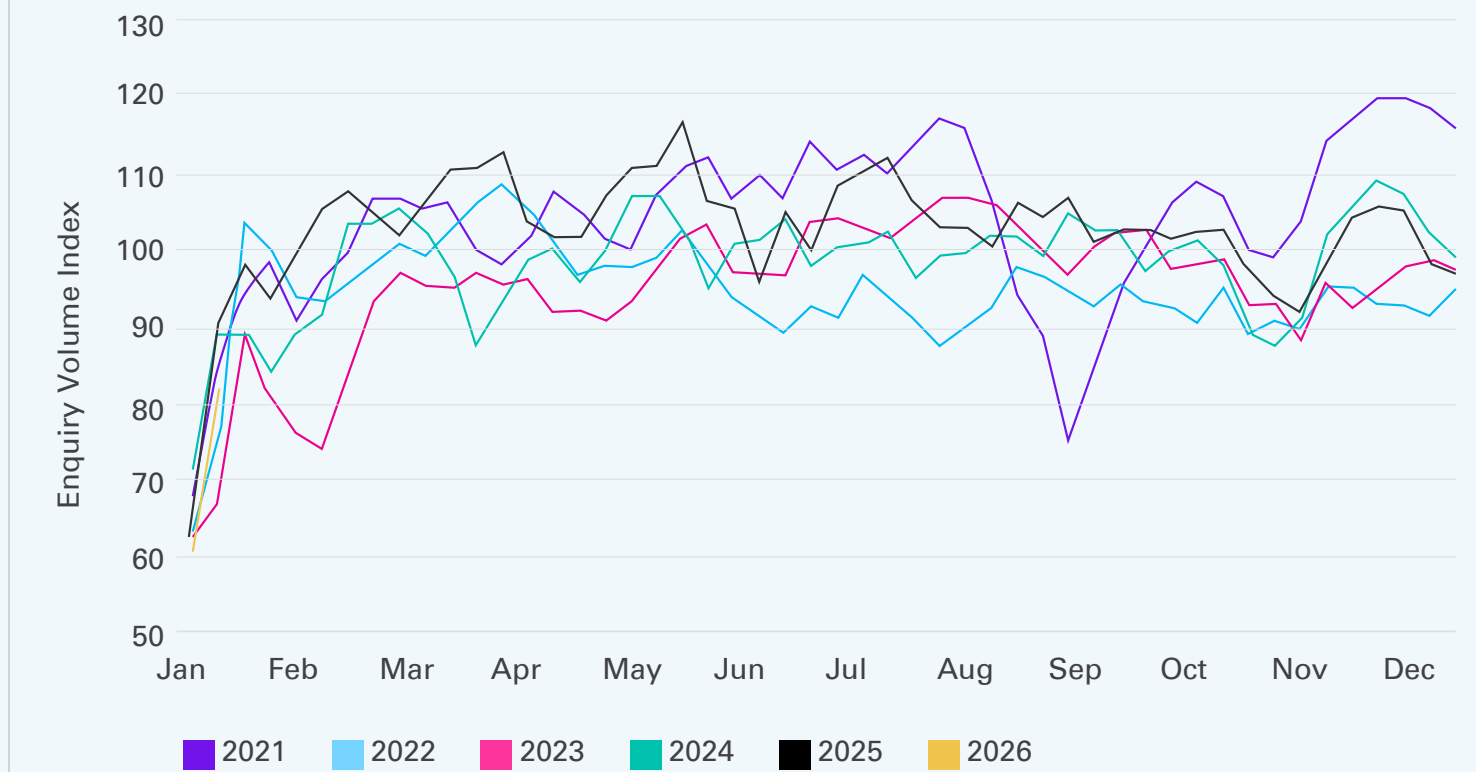
Most respondents (81%) reported an increase in lending from the previous year.



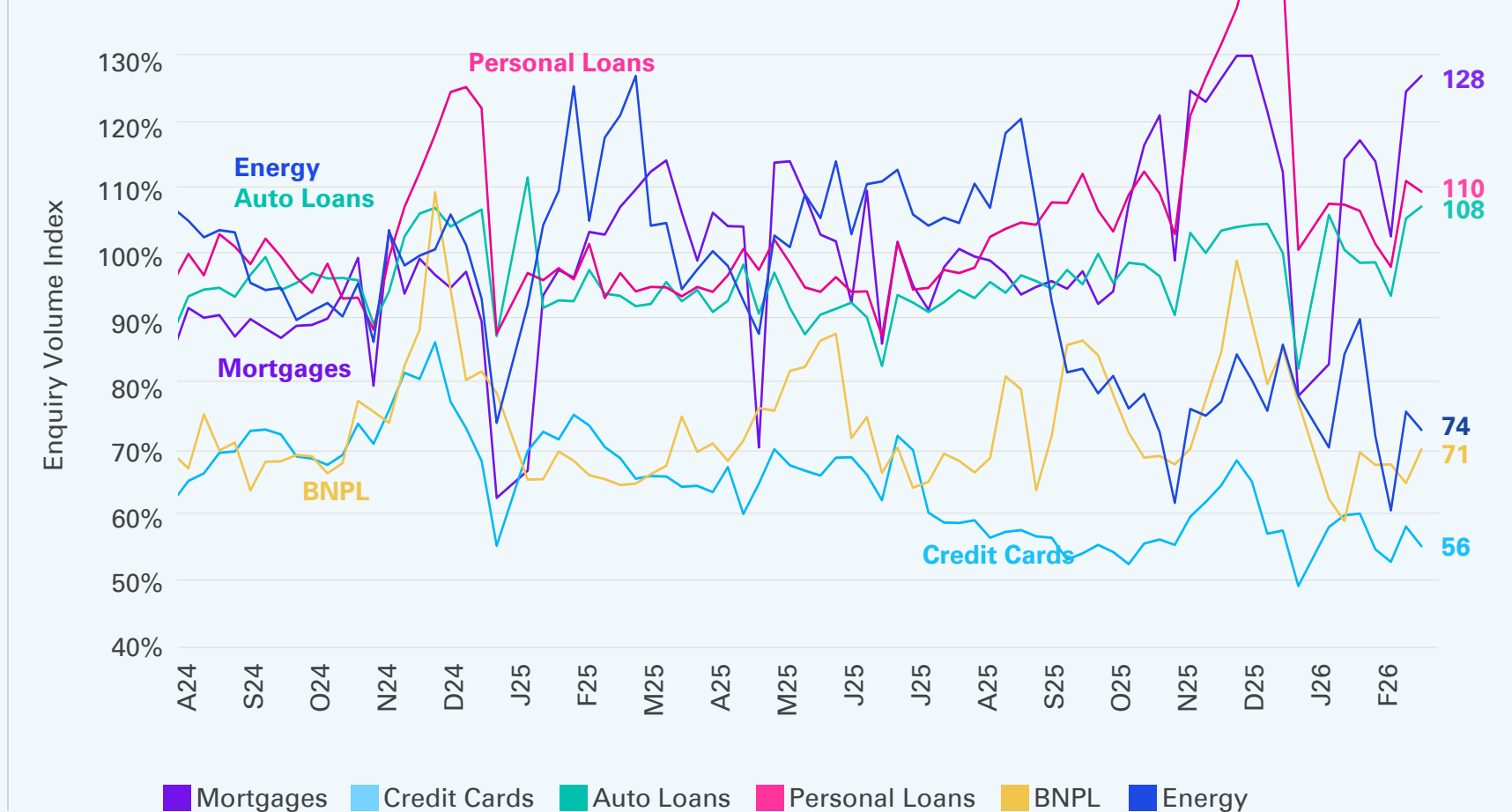
Consumer credit demand 2021-2026



Business credit demand 2021-2026



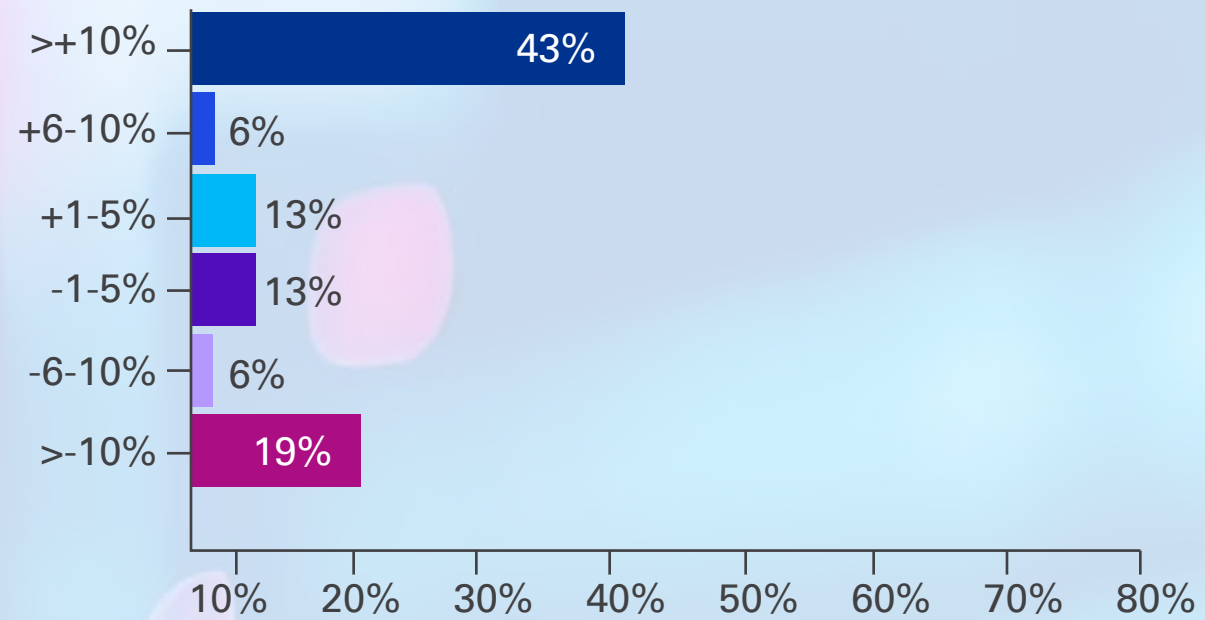
Credit demand by product type



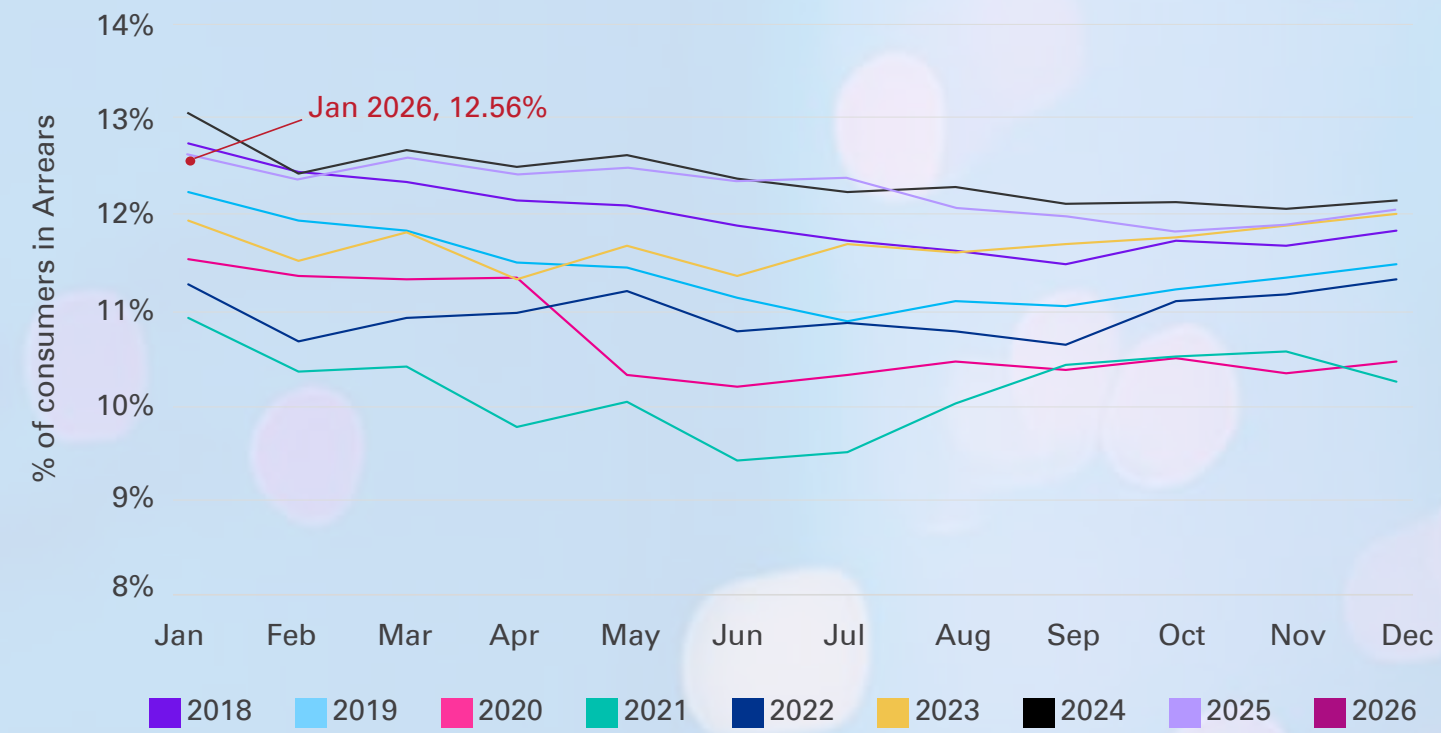
Impaired asset expense

After several tough years in the economy, as might be expected, 63% of respondents reported an increase in impaired asset expenses from the prior year. This is consistent with the arrears data reported by the FSF reported for the 2025 year, with 5.9% of the book in arrears, the highest in the last five years. Centrix data also shows the trend of consumers falling behind on payments, with personal lending arrears having reached a 10 year high, with 45% of financial hardships linked to personal loans, primarily affecting non-homeowners who have not benefited from interest rate relief.

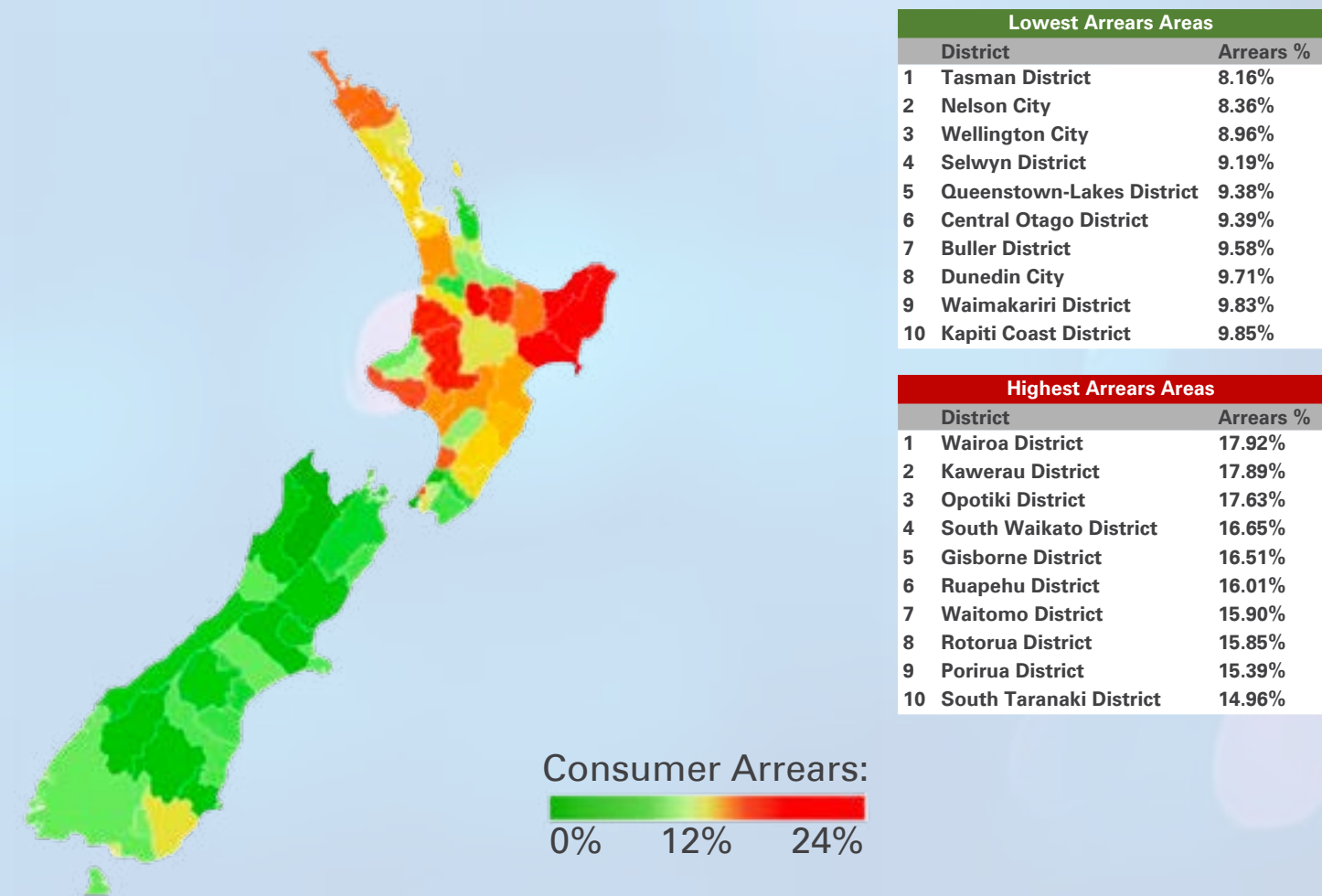
We also continue to see a split between the North Island and South Island. The mid-North and East Coast of the North Island, which have been impacted by weather events, are showing more financial stress. While the South Island, despite weather events in Southland and Otago, remains more resilient, supported by strong agricultural performance.



Consumer arrears trends



Arrears remain divided between North and South



Sector sentiment

Reflecting on 2025, has it been more challenging than 2024 for you?

Yes **47%** No **53%**

There was no significant change in how the specialist lender sector respondents felt 2025 went compared to 2024, with 47% finding it more challenging and 53% finding it less challenging. Feedback and data point to a sector that has remained resilient, balancing growth, profitability and funding pressures in a higher cost operating environment.

The specialist lender sector plays an important role in our economy through supporting households and businesses where traditional bank lending may not be suitable or accessible. Many we spoke with across the sector stated that the move to denoting the sector as 'specialist lenders' rather than 'non-bank

has been helpful for building credibility and trust, and more accurately reflects what the sector does and how it serves our economy. Together with the commencement of the Deposit Compensation Scheme (DCS) for non-bank deposit takers from mid-2025, this builds greater confidence for the sector.

Yet, we still hear the consistent message that the sector is not well understood. The majority of respondents reported that they still think the sector needs demystification, with 87% reporting more needs to be done to change perception. Participants acknowledge that advocacy for the sector can be challenging given the diverse range of organisations operating within the sector, e.g. from insurance, leasing and consumer/commercial lending.

Some participants we spoke with noted that the current government is more engaged with the sector than previous administrations, which has led to better understanding and dialogue. Our conversations also showed optimism and action from the sector for addressing these misconceptions, which we cover under '**Growing the sector**'. Whilst many specialist lenders noted that their risk appetite, underwriting standards and ratings are comparable to banks, some participants felt the sector is perceived differently by parts of the market, despite the flexibility of their product offerings. Responsible lending standards are adhered to as it makes commercial sense. Ensuring borrowers can afford repayments is ultimately what specialist lenders businesses need to remain commercial; predatory practices serve no one.

87%

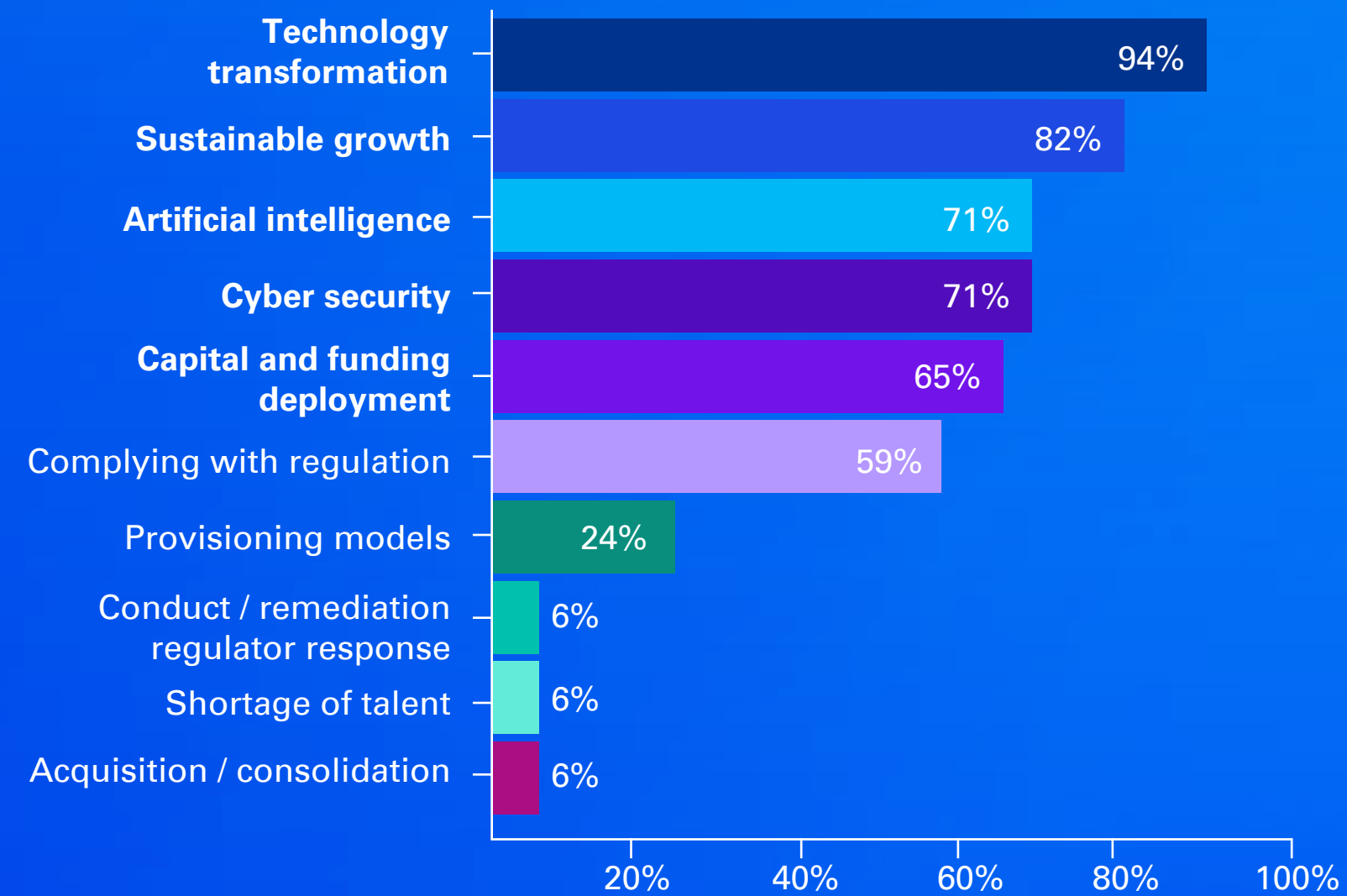
Report more needs to be done to change the perception of the sector.

Another avenue that can enhance sector perceptions is improved financial literacy, which is often sighted more broadly as a development point across Aotearoa New Zealand. There is a need for improved financial literacy and understanding of interest rates, secured asset types, affordability measures and the different types of lending products in the market. For example:

- **Misconceptions about borrowers:** Many people wrongly assume non-mortgage borrowers are irresponsible, whereas most borrowers intend to repay their loans and require access to additional funds or structure repayments for a variety of reasons such as the need for a new car, or to spread the cost of a holiday or unexpected expenses.
- **Interest rate comparisons:** Consumers often compare personal loan rates to mortgage rates without understanding the difference in asset security, to reflect that it offers a line of credit to be used at any time.
- **Asset depreciation and funding costs:** Loans secured by depreciating assets like cars carry higher interest rates than those secured by (typically) appreciating assets like homes. Higher rates may also be because there may be less credit assessment undertaken and while the car is a physical asset, given it's moveable, it may be harder to repossess in a default.
- **Need for financial education:** It's important to demystify lending products and educate consumers about the nuances of secured versus unsecured lending, the underlying cost dynamics and affordability measures.

By continuing to address misconceptions and improve financial understanding, the specialist lender sector can further strengthen its reputation and support positive outcomes for both consumers and the wider economy.

What are the burning priorities for the sector? It's no surprise that technology transformation takes out the top spot.



The results highlight a strong and consistent focus on transformation led growth across the sector. **Technology transformation** was identified as a priority by almost all respondents, cementing its central role in enabling scale, efficiency and resilience. We speak to this in more detail in the section **'What now for digital futures?'**.

Encouragingly, **sustainable growth** remains a strong strategic anchor. More than three quarters of lenders prioritise growth, while just over half identify it as a risk - indicating a deliberate, disciplined approach rather than a retreat from expansion. This balance suggests lenders are focused on quality led growth, supported by risk based pricing, funding discipline, and targeted customer segments, rather than volume driven expansion.

Artificial intelligence, cyber security and capital and funding deployment were each cited as high priority by around three quarters of participants, representing essential foundations for the sustainable growth the sector is seeking. Regulatory compliance also remains a material focus for many organisations (59%), while other priorities were more organisation specific, suggesting less consensus across the sector.

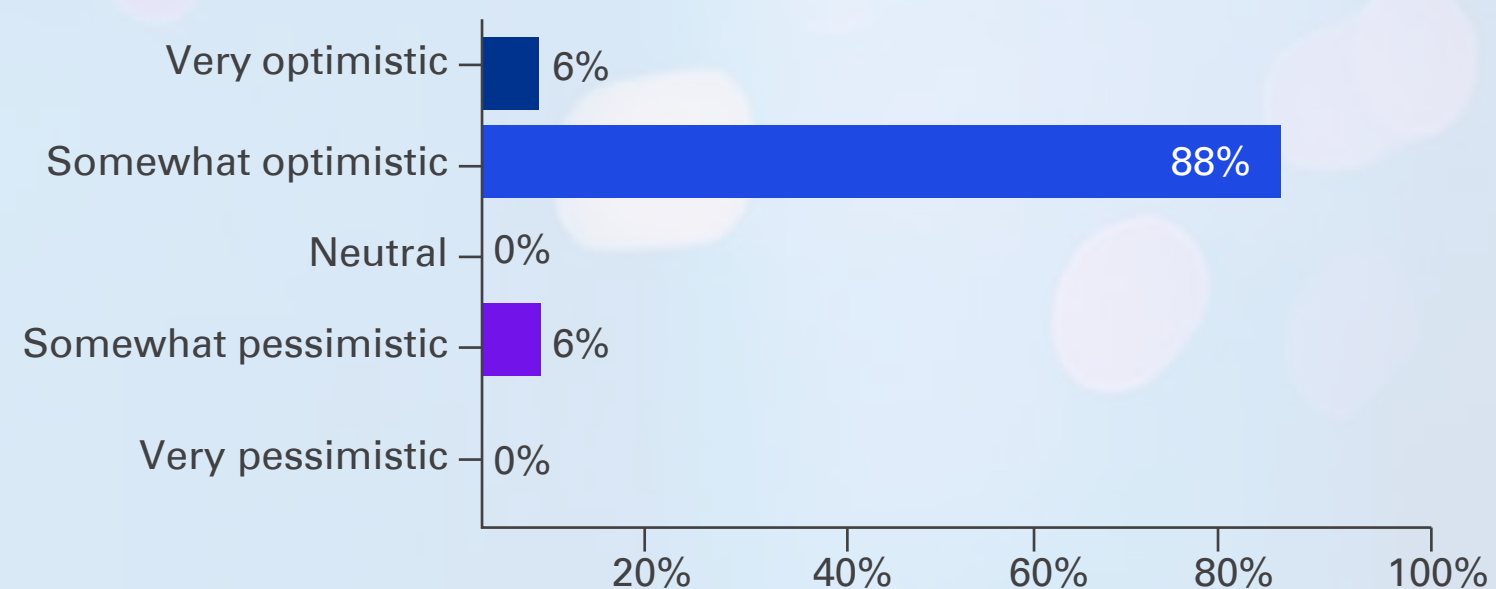
Growing the sector

The sector is feeling optimistic about the trajectory of the economy in Aotearoa New Zealand for 2026 and respondents identified key areas of growth they believe can help drive market share across their sector*.

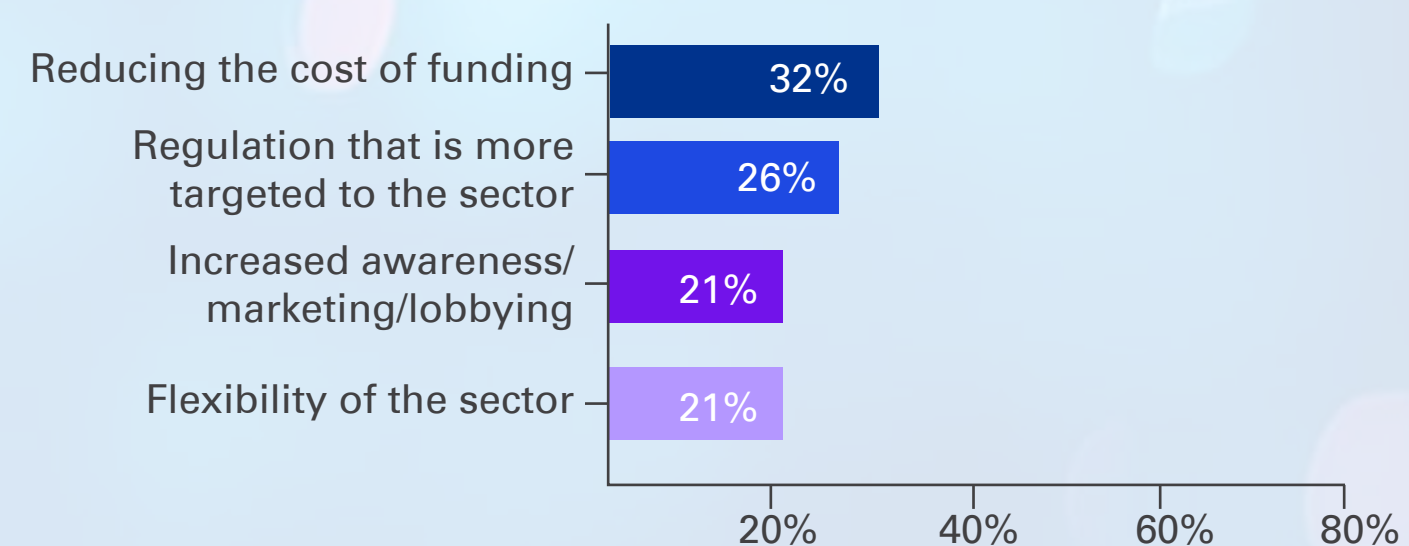
Survey respondents identified funding and regulatory settings as the most critical levers for growing specialist lenders' market share. Reducing the cost of funding emerged as the leading driver, cited by nearly a third of respondents (32%), underscoring the ongoing margin pressures facing the sector and the importance of efficient funding and capital structures. Access for some sector participants to the RBNZ Exchange Settlement Account System (ESAS) will help in this area, alongside strong fundamentals that underpin continued wholesale and securitised funding access.

**Note the survey and interviews were completed prior to recent developments in the Middle East and stress in the fuel supply chain.*

What is your view of the next 12 months for the economy in NZ?



Which two items do you see as the key drivers for growing the market share of specialist lenders?



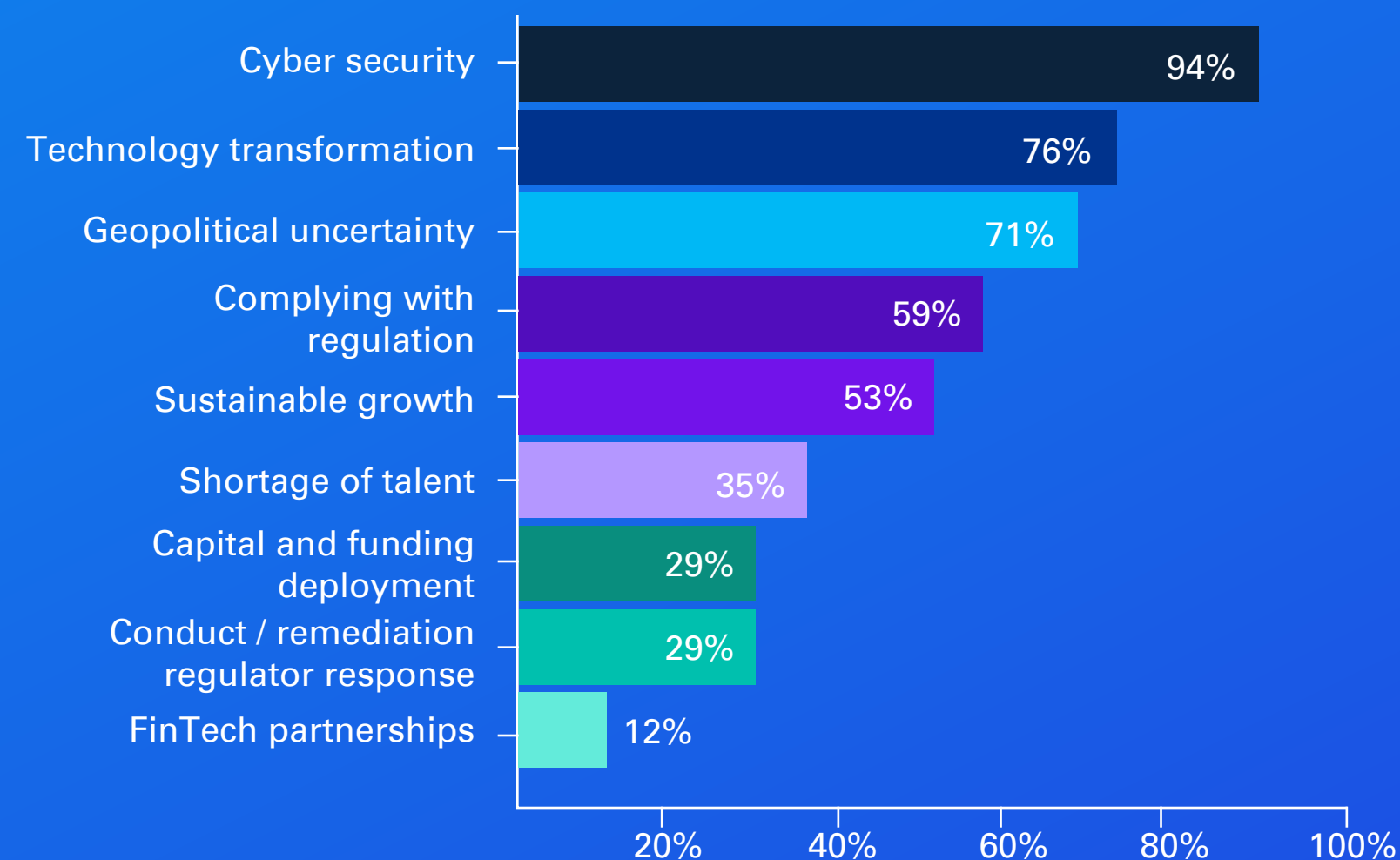
That said, the FSF states the recommendations in the "Finance and Expenditure Committee Inquiry into Banking Competition" did not go far enough to enable competition in the specialist lending sector. In particular, access to funds will continue to be an inhibitor for the sector in terms of growth.

This was followed by an ongoing call for regulation that is more targeted and proportionate to the specialist lending sector (26%), reflecting concerns that a one-size-fits-all regulatory approach may constrain growth and innovation. We discuss this further in the section **'How is regulation evolving?'**

Increased awareness, marketing and industry advocacy (21%) was also highlighted as a key opportunity, reinforcing the view that the sector remains under-recognised relative to the value it provides. This needs to reinforce the inherent flexibility of specialist lenders which is a core competitive strength for the sector, enabling them to respond to complex and underserved customer needs where traditional lending models are less effective. That agility and flexibility to respond and anticipate customers' demands and needs will again contribute to the growth of the sector. This is evident through the ambitious plans many of the sector have to expand their product offerings, responding to a wider range of customer needs, with a strong focus on improving the overall user experience along the value chain.

What's keeping the sector awake at night?

The top risks being called out by the specialist lender sector remain consistent with prior years.



The survey results indicate that risk management priorities remain heavily weighted toward **technology and resilience**.

Cyber security emerges as the most acute risk in the sector.

Nearly all respondents (94%) identify cyber as a top risk. Cyber risk is no longer viewed as a standalone technology issue, but as a core business resilience and trust imperative.

Technology transformation was also cited by a significant majority (76%), reflecting the operational and delivery risks associated with large scale change programmes, legacy constraints and the need to modernise capabilities.

Geopolitical uncertainty was identified as a top risk by 71% of participants, reinforcing that external volatility is now viewed as a material risk driver for funding, customer behaviour and broader market stability.

Regulatory risk also remains prominent, with 59% citing compliance with regulation and over half highlighting sustainable growth (53%), indicating an ongoing need to balance growth ambitions with prudent risk settings, governance and cost pressures. We look at this in further detail in the **'How is regulation evolving?'** section.

Beyond these areas, responses were more dispersed, suggesting that people, capital, and remediation risks are more specific to individual business models and maturity profiles.

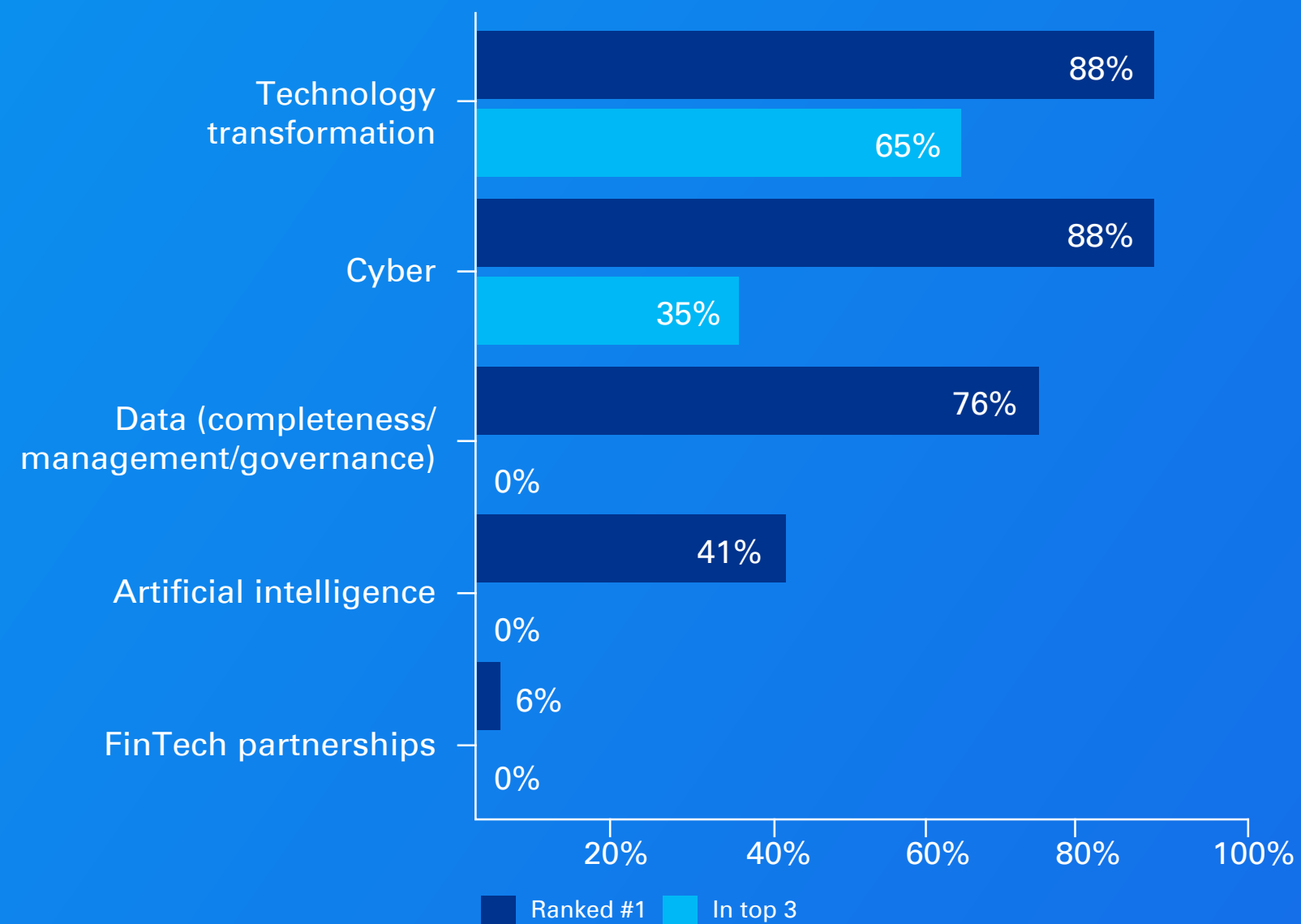
We take a deeper dive into this in the 'What now for digital futures?' section.



What now for digital futures?

Specialist lenders are stepping into the advances in technology as customers continue to demand more seamless and 'one tap' experiences. Equally, technology is key to harnessing operational and financial efficiencies and the benefits these bring.

Rank the technology challenges below from 1 – 5 with 1 being the most challenging.



Technology transformation is the dominant pressure point: about two thirds ranked it number one and almost nine in ten placed it in their top three. The result signals a strong sector consensus that technology transformation sits at the centre of the current change agenda. Technology transformation is moving from being a standalone investment focused on technology risk reduction and instead is seen as the platform for growth, operational efficiency and enabling longer-term adaptability to respond to both customer and regulatory demand.

Cyber is the other "always on" challenge: over a third ranked it number one, and it appears in the top three just as often as transformation.

As the technology landscape for business continues to grow, the opportunities for cyber attacks become larger and more complex. Over the past few years there have been significant attacks on New Zealand organisations, with the healthcare and financial sectors being the most attractive to attackers. Most prevalent have been attacks via third party suppliers, or through fairly basic issues (such as not securing an API host). Businesses need to focus on getting the basics right (for example, system monitoring, multifactor authentication, staff training and patching), along with proper preparation for dealing with and recovering from an attack. No matter how much effort goes into prevention, there is a high likelihood most organisations will deal with an attack at some point. The preparation that is done for effectively identifying and dealing

with a security incident, with a focus on minimising impact and continuing to deliver your core business to customers as soon as possible, can make a massive difference to your reputation, customer trust, and the financial impact of an attack.

Data governance is a structural constraint: rarely the "top" challenge, but it shows up in the top three for three quarters of respondents. This is no surprise – good data management and governance is an essential enabler or blocker for both cyber resilience and effective transformation.

Leading organisations are now moving beyond foundational data governance toward data mastery, reframing data management from a defensive control function into a value-enabling operating discipline. This next stage is characterised by clear target-state data strategies, authoritative data sources, and end-to-end ownership models that shift accountability closer to the business. Mature lenders are adopting data product operating models, where curated, trusted and reusable data assets are managed with the same discipline as financial or customer products - complete with defined owners, quality standards, lineage, and usage metrics.

This approach strengthens data quality and governance while accelerating speed to insight, reducing duplication, and enabling scalable AI and analytics use cases. Critically, it embeds trust, security and regulatory compliance into the data lifecycle by design, rather than through retrospective controls, positioning data management as a core platform capability that underpins transformation, cyber resilience and sustainable growth.

AI Artificial Intelligence (AI) is more often ranked third or fourth, implying AI is seen as an opportunity more than a challenge. Once AI risks and opportunities are explored participants then can move into controlled adoption. In supplementary questions, 100% of respondents said they are investing in AI capability in the next 12 months with only 12% saying they were reluctant to use AI given the perceived risk with data breaches, which implies there is trust building around the data integrity of AI systems. **Artificial intelligence is firmly embedded as a priority, but not yet perceived as the most difficult challenge.** While over 70% of organisations identify AI as a top priority, it is rarely ranked as the most challenging technology issue. Lenders see AI as an enabler, often layered onto existing transformation programme, rather than a standalone transformation risk. The greater challenge lies upstream, in **data quality, governance and core technology readiness**, which consistently rank higher than AI itself.

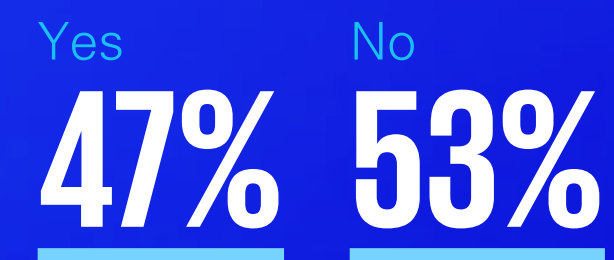
FinTech partnerships is largely “lower order” in the current environment: typically ranked 4–5. We would expect to see this increase over the coming years, as open data becomes more ubiquitous and the use of third-party vendors to enhance the customer experience and speed to decision-making becomes the norm.

Currently in New Zealand, open banking is no longer hypothetical as the large four banking institutions are now ready and operating. It is regulated, live and scaling. The Consumer and Product Data Act and related regulations formally designate banking under the Consumer Data Right (CDR) from 1 December 2025. The regime enables:

- Data sharing (read access): customer authorised access to account, balance and transaction data
- Payment initiation (write access): customer authorised bank to bank payments.

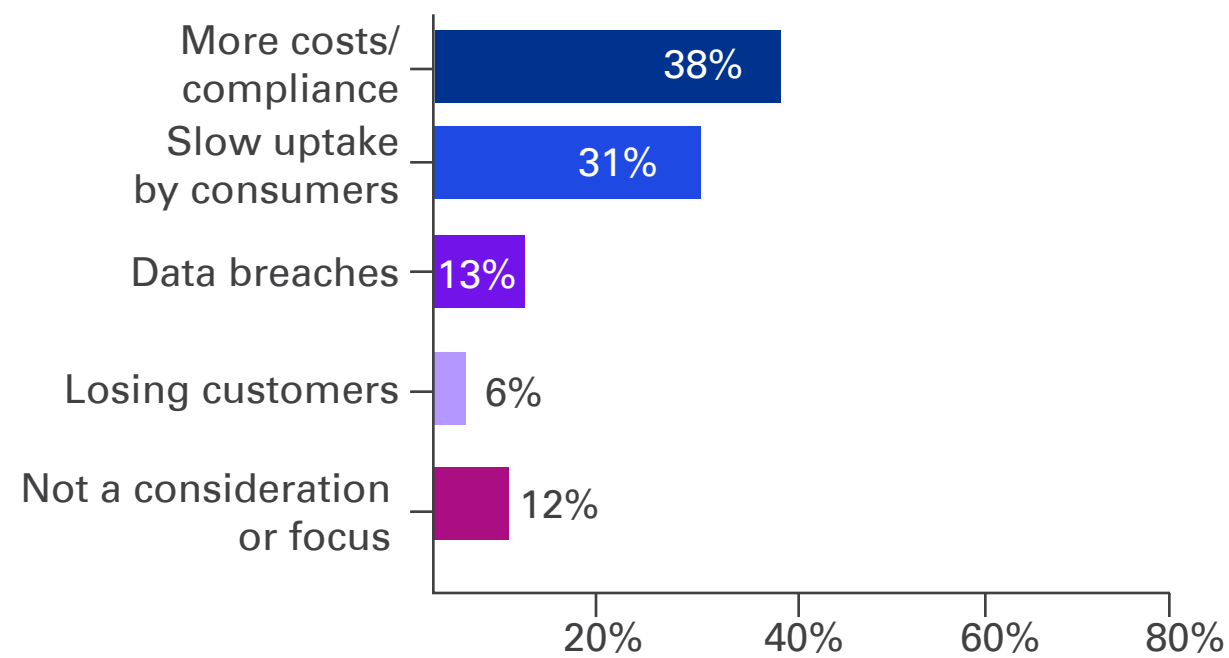
Specialist lenders are structurally well placed to capture value in the future through open banking as a practical tool to reinforce specialist lenders’ natural strengths of speed, flexibility and customer focus. For example, open banking enables real time access to verify transaction data, replacing PDFs and bank statements to reduce operational costs and enhance efficiency.

Are you investing in open banking capabilities:



What are your main concerns with open banking:

That said, the sector cites increased costs and compliance requirements (38% of respondents), alongside concerns about data security as their primary concerns with open banking, reflecting a cautious approach to future adoption in an environment already characterised by regulatory and cost pressure.



The cost of implementing open banking infrastructure is significant and nationally a conversation needs to be had about how this can be done in a cost-efficient manner (e.g. utility structures – as covered in our **Navigating Tomorrow report**) to ensure all consumers have access to the latest innovative services on offer.

A key concern the sector also has spoken with us about is the possible slow uptake of open banking by consumers, which may limit the immediate commercial value for many lenders. This is a commonly held concern in Aotearoa New Zealand when the sector and consumers reflect on overseas experience. Together, these findings suggest that specialist lenders are taking a measured, readiness based approach -maintaining capability and awareness while deferring significant investment until consumer adoption improves and regulatory settings and standards mature.

For the sector, this points to the importance of continued industry collaboration, clearer value articulation to customers, and proportionate regulatory settings to help unlock the benefits of open banking in a way that supports competition, efficiency and sustainable growth.

Overall, the findings describe a sector that is **maturing rapidly**, with leaders focused on:

- Modernising technology and data foundations
- Managing cyber and regulatory risk as enterprise issues
- Deploying AI pragmatically rather than experimentally

Taken together, the results suggest that specialist lenders have entered 2026 **clear on where they need to go**, but equally conscious of the execution risks along the way. Those that can integrate technology transformation, cyber resilience, and disciplined growth into a single, coherent strategy will be best placed to strengthen their role within New Zealand’s financial system.

Specialist lenders are deliberately prioritising investment in areas they also recognise as their greatest sources of risk. Technology transformation and cyber security sit at the centre of both agendas, reflecting the dual role of digital capability as a growth enabler and a material risk. At the same time, the focus on sustainable growth and capital deployment is tempered by regulatory complexity and geopolitical uncertainty, highlighting a sector seeking to grow and innovate while maintaining resilience in an increasingly volatile operating environment.

How is regulation evolving?

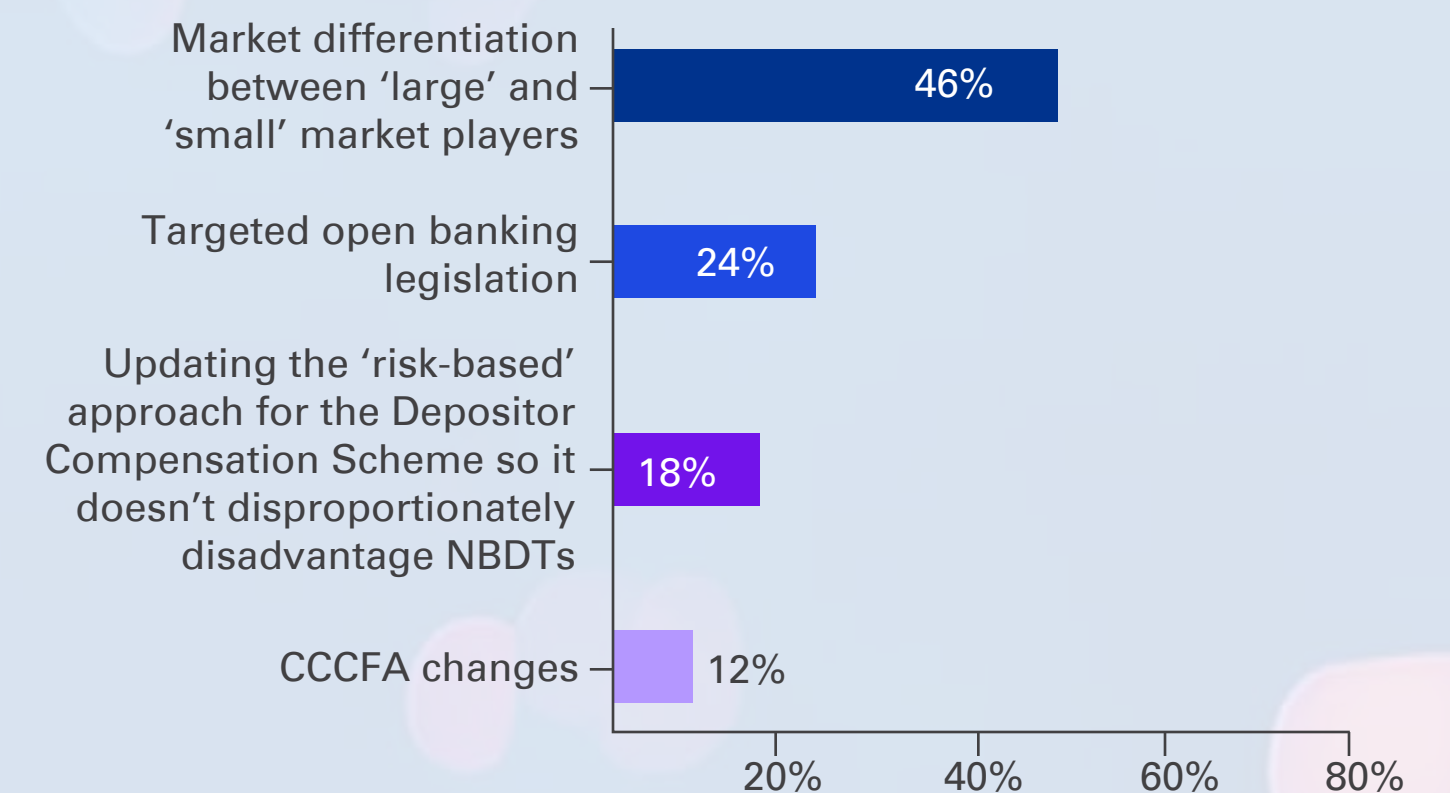
Regulation is a critical focus of the financial services sector, and specialist lenders are no exception. What we heard in our conversations emphasised that good regulation is not about deregulation, but about ensuring that regulatory frameworks are clear, targeted and practical for the sector and proportionate to the risks being managed.

In particular, the sector highlighted the importance of regulatory settings that recognise the diversity within the specialist lending sector. It was noted that regulatory regimes designed primarily with large banks in mind can have unintended consequences when applied uniformly to smaller or more niche lenders, increasing compliance burden without delivering commensurate risk reduction and in some instances reducing customer access to safe credit.

For example, the Credit Contracts and Consumer Finance Amendment Bill proposes changes to the Credit Contracts and Consumer Finance Act 2003 (CCCFA) which should reduce the compliance burden for lenders by addressing long held concerns about the complexity and unintended consequences of earlier amendments. The Financial Service Federation (FSF) membership represents 49% of personal consumer loans in NZ and has been urging law making to strike the right balance to restore balance and make responsibly provided credit more accessible while ensuring protection for consumers. The FSF notes that once the bill is implemented and the change of regulator (from the Commerce Commission to the Financial Markets Authority (FMA)) has passed and been implemented the FSF strongly advocates for the Government to carefully consider before making any further changes to the CCCFA to allow certainty to the specialist lender sector after a tumultuous 23 years of change.

The FSF also notes the introduction of further levies to the industry, such as the new Anti-Money Laundering and Counter Financing of Terrorism levy or the Depositor Compensation Scheme levy is another burden on growth. FSF strongly believes that this work programme should be funded by the proceeds of crime fund as opposed to levying those that are already bearing the cost of compliance.

“What is the one area you would request to have changed in future regulation, to help target and assist your sector?”





Nearly half of respondents identified the need for greater **differentiation** within regulatory frameworks. This reflects a view that a “one size fits all” approach can disproportionately impact smaller or specialist lenders, limiting their ability to compete and innovate, while not materially improving consumer outcomes.

Almost a quarter of survey respondents see **open banking** as a significant opportunity for the sector, but stressed the need for legislation that is targeted and practical. There was concern that poorly scoped or overly prescriptive requirements could raise implementation costs and slow adoption, rather than enabling the innovation and competition that open banking is intended to support.

Several respondents noted that the current approach risks disproportionately disadvantaging Non Bank Deposit Takers (NBDTs). The feedback suggests that while **Deposit Compensation Scheme (DCS)** depositor protection is supported in principle, the calibration of the scheme should more accurately reflect underlying risk profiles across different types of institutions.

Respondents noted that the proposed **CCCFA simplification** reforms in 2025 are expected to have a positive effect on business operations, particularly through:

- enabling a broader range of product offerings,
- easing the cost and complexity of compliance, and
- improving the overall ease of doing business.

However, a smaller proportion selected CCCFA changes as still being their primary regulatory concern, highlighting how the operational impact of the legislation adds complexity to lending processes.

Taken together, these responses point to a consistent message from the sector: regulation works best when it is risk based, proportionate and tailored to market structure. Respondents are supportive of strong consumer protections and system stability but see significant opportunity for regulatory settings to better support sustainable growth, competition and innovation within the specialist lending market.

Key takeaways

Specialist lenders demonstrated resilience during 2025 despite a challenging economic backdrop. They have entered 2026 with a sense of cautious confidence, however noting the recent geopolitical headwinds for 2026 that have recently emerged. Despite sustained margin pressure, regulatory complexity and election year uncertainty, the sector has shown resilience through disciplined risk management, improving credit quality and a continued commitment to responsible lending. The overall sentiment captured through this research suggests a sector that is not only weathering current conditions, but actively positioning itself for sustainable growth.

Several clear themes emerge from the survey and our conversations with the sector:

01 Funding and regulatory settings remain the most significant determinants of future growth

Reducing the cost of funding and achieving more targeted, proportionate regulation were consistently identified as the primary levers for expanding market share. This reinforces the importance of robust capital structures, strong governance and proactive engagement with regulators to support innovation without compromising consumer outcomes.

02 Operational resilience is becoming a strategic differentiator

Rising compliance, technology and operating costs are now structural rather than cyclical. Specialist lenders that can embed efficient operating models, mature risk and compliance frameworks, and scalable processes will be better placed to absorb future shocks and protect returns as competition intensifies.

03 Technology investment is accelerating, but value realisation remains uneven

Many participants are investing in digital capability, data and emerging technologies to improve customer experience and decision making. However, challenges remain around integration, regulatory expectations and consumer adoption. The next phase of transformation will require clearer alignment between technology investment, risk management and business strategy to unlock sustainable value.

04 Awareness and advocacy matter

Increased industry engagement, marketing and education were highlighted as important enablers of growth, reflecting an ongoing need to demystify the specialist lending sector and articulate its role within New Zealand's broader financial system. Building trust with consumers, policymakers and investors will remain critical as the sector evolves.

Taken together, these themes point to a sector at an inflection point. Growth opportunities exist, but they will be realised only by those organisations that can balance innovation with resilience, and ambition with discipline. This will require continued focus on governance, capital efficiency, regulatory readiness, technology enablement and stakeholder engagement.

For industry participants, the findings of this report reinforce the importance of collaboration to ensure the specialist lending sector remains robust, trusted and fit for the future. As market conditions shift and expectations evolve, the ability to respond with insight, agility and confidence will define the next phase of the sector's development.

This report highlights a number of themes that are likely to shape strategic decision making across the specialist lending sector. We would welcome the opportunity to discuss how these insights apply to your organisation and where targeted action could deliver the greatest impact.



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