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**Via email**

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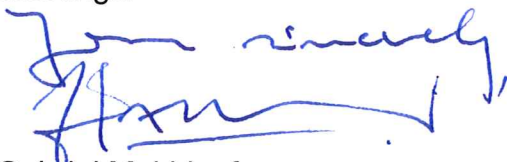
**Monetary Policy Committee – Nomination of Treasury Observer**

Following Royal assent of the New Zealand (Monetary Policy) Amendment Bill (“the Bill”), I am formally nominating the Secretary to the Treasury as the Treasury observer on the Bank’s Monetary Policy Committee (MPC), as required under Schedule 2, Part 2 of the amended Reserve Bank of New Zealand Act (“the Act”).

As set out in the Act, the role of the Treasury observer will be to support the MPC in the setting of the Official Cash Rate. The Treasury observer will also facilitate co-ordination of monetary and fiscal policy between the Bank and the Treasury and will carry out any other functions agreed with the Governor of the Bank.

In the event that the Secretary is unable to attend a meeting of the MPC, the Deputy Secretary (Macroeconomics & Growth) will attend as the Treasury observer.

I believe the arrangements that we had in place for me to attend MPC meetings prior to the passage of the Bill have worked well and I am happy to retain these arrangements. I look forward to formally taking on this role at the coming MPC meetings.



Gabriel Makhlouf