

25 February 2019

Via email

Gabriel Makhlouf
Secretary to the Treasury
Treasury
Wellington

Dear Gabs

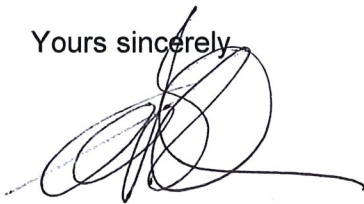
MONETARY POLICY COMMITTEE – NOMINATION OF TREASURY OBSERVER

Thank your letter of 20 February 2019 outlining your nomination of 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.

We agree to your nomination and also in the event that the Secretary to the Treasury is unable to attend that the Deputy Secretary (Macroeconomics & Growth) will attend as the Treasury observer.

We look forward to working with you in this role and agree that the arrangements that we had in place prior to the passage of the Bill have worked well and will be retained.

Yours sincerely,



Adrian Orr