



RESERVE  
BANK

O F N E W Z E A L A N D  
T E P Ū T E A M A T U A

11 August 2016

[REDACTED]  
[REDACTED]

Office of the Leader of the Opposition  
Parliament

Via email: [REDACTED]

Dear [REDACTED]

On 31 May 2016 you made a request under the terms of section 12 of the Official Information Act (the OIA) seeking:

*Copies of any reviews or progress reports the Reserve Bank has produced since 1 January 2015 on the impact of the loan-to-value ratio restrictions introduced on 1 October 2013 or the modification to them on 1 November 2015.*

On 5 August 2016 the Reserve Bank advised you of its interim decision to withhold information, under section 9(2)(f)(iv) of the OIA, while consulting about new nationwide investor LVR restrictions. In that correspondence the Reserve Bank noted that after consultation closed, we would be in a position to release information to you.

## DECISION

Now that consultation has closed, the Reserve Bank has decided to release four documents to you in response to your 31 May request, with certain information withheld under the following sections of the OIA and for the following reasons:

- section 9(2)(ba)(i) – to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied.
- section 9(2)(ba)(ii) – to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely otherwise to damage the public interest.
- section 9(2)(f)(iv) – to maintain the constitutional conventions for the time being which protect the confidentiality of advice tendered by officials.

- section 18(c)(i) – making the information available would be contrary to the provisions of a specified enactment. In the cases where information is being withheld on these grounds it is because releasing the information would breach section 105 of the Reserve Bank Act 1989.

#### **INFORMATION BEING RELEASED**

The four documents being released to you are attached to this correspondence. They are:

- MFC April 2016 LVR effectiveness monitoring;
- Memo to MFC 17 Feb - Effectiveness of a tighter investor LVR limit;
- LVR effectiveness monitoring MFC February 2016; and
- LVR effectiveness and housing market developments June 2016.

Please note that much of the information being released has previously been published, albeit in different formats, by other organisations and/or by the Reserve Bank in the Financial Stability Reports, news media conferences, consultation documents relating to loan-to-value ratio restrictions, and in a speech by Deputy Governor Grant Spencer.

The Reserve Bank intends to publish this response on its website: [www.rbnz.govt.nz/research\\_and\\_publications/official\\_information/](http://www.rbnz.govt.nz/research_and_publications/official_information/)

Under the terms of section 28 of the OIA you have the right to seek an Ombudsman's review of the Bank's decisions in relation to your request.

Yours sincerely



Angus Barclay  
External Communications Advisor