



15 December 2016

Ashley Tomlinson, Jeremy Richardson, Tobias Irrcher
Prudential Supervision Department
Reserve Bank of New Zealand
PO Box 2498
Wellington 6140

Dear Ashley, Jeremy and Tobias,

The Dashboard Approach to Quarterly Disclosure

Thank you for the opportunity to provide feedback on the dashboard approach to quarterly disclosure. The Co-operative Bank ('Co-op Bank') broadly supports the Reserve Bank of New Zealand's ('RBNZ') focus on improving the accessibility, timeliness and comparability of information that registered banks disclose.

The industry submission from the New Zealand Bankers' Association ('NZBA') on this consultation paper outlines the industry's support for the Pillar 3 Approach. Co-op Bank supports this view.

The Pillar 3 option retains the requirement for directors' sign off of this information before it is released to the market and enables each bank to control the release of their information. In Co-op Bank's view, it is crucial that registered banks retain control of releasing this potentially price sensitive information in order to ensure compliance with other reporting obligations, such as the NZX listing rules.

Additionally, the release of financial information on a dashboard prior to approval by directors raises the question of compliance with director duties or other statutory obligations. This must be considered and confirmed prior to adoption of the proposed dashboard approach. The Pillar 3 Approach requires directors' signature and attestation and therefore would be approved through Co-op Bank's normal governance processes prior to being released to the market.

While not discussed in the consultation paper, Co-op Bank would also support retaining the status quo of producing off quarter disclosure statements and providing this information to the RBNZ in a format that would facilitate a faster release of the G1 Summary information for locally incorporated banks.

Once again thank you for the opportunity to provide feedback on this matter.

Kind Regards

The Co-operative Bank