



# Reserve Bank of New Zealand Relationship Charter Performance Measurement Report of findings

**Prepared for:**

The Reserve Bank of New Zealand  
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# Table of Contents

Background ..... 3

Executive summary ..... 4

Regular engagement across RBNZ’s community ..... 5

Open, transparent, and collaborative relationships..... 7

Banks feel they uphold the Charter to a greater degree ..... 9

Reserve Bank delivery on Charter behaviours ..... 12

Reserve Bank delivery on Charter communication ..... 14

*Appendix 1: Relationship Charter*..... 16

*Appendix 2: sample profile*..... 17

*Appendix 3: survey questions* ..... 18

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# Background

The Reserve Bank aspires to build and maintain the best ‘regulator/regulated’ supervisory relationships possible with the entities it regulates. The **Reserve Bank’s Relationship Charter** was **established in 2018** for working effectively with banks and represents a mutual undertaking of how the parties will work together to achieve this aspiration.

The Charter commits the Reserve Bank and the financial sector to a **mutual understanding of appropriate conduct and culture** and is underpinned by the principle of ‘te hunga tiaki’ – the combined stewardship of an efficient system for the benefit of all.

Within the Charter is an understanding that the Reserve Bank will **regularly measure performance against the mutual commitments set out within the Charter** and share the lessons learnt. The Reserve Bank commissioned Buzz Channel to conduct performance measurement research, forming the Charter’s first formal evaluation.

## Objective

The overall aim of this research is to gather feedback from key stakeholders on how the Reserve Bank’s Relationship Charter has worked for them. Please see Appendix 1 for the full Relationship Charter. Feedback was obtained relating to the following key commitments in the Relationship Charter:

- **Behaviours**
  - Honest
  - Achievement focused
  - Diligent
  - Open-minded
  - Professional
- **Communication**
  - Clear
  - Targeted
  - Consistent
  - Timely

## Methodology

Representatives from the senior management and boards of 26 registered banks were invited to provide feedback through an online survey. **53 individuals took part**, out of a total of 135 contacted, resulting in a **response rate of 39%**.

See Appendix 2 for further information on the profile of respondents.

The survey was open from **5 March – 15 April 2020**.

The timeframe within which to provide feedback was extended due to the COVID-19 outbreak and New Zealand moving to Alert Level 4 (Lockdown) at 11.59pm on 25 March. 44 respondents provided feedback before the lockdown came into force and 9 during the lockdown period.

There are no significant differences in responses based on whether they were provided before or during the lockdown period.

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# Executive summary

## **The Reserve Bank's communication is regular and across multiple channels**

Bank representatives taking part in this study engage with the Reserve Bank regularly – for most (around 7 in 10) this is on at least a monthly basis. A variety of different forms of communication channels are used for this. Press releases are particularly effective at reaching people, virtually all had read a press release in the past 6 months. 9 in 10 reported recent face-to-face contact, meeting with a Reserve Bank representative within the past 6 months. The majority had also recently used the Reserve Bank's website or exchanged emails with a Reserve Bank representative.

## **The overall relationship is strong, supported by honest, professional, and clear interactions**

Nearly 7 in 10 view their bank's overall relationship with the Reserve Bank as positive – an open and transparent relationship that is supported by strong collaboration.

In particular, the Reserve Bank is seen as honest and professional, offering targeted and clear communications.

## **But relationships can be strengthened further**

There is a widespread perception that relationships between the Reserve Bank and banks are strong but can become even stronger. Strengthening will need to be driven by the Reserve Bank; banks are more likely to feel they already model Charter behaviour and communication approaches than the Reserve Bank itself. There is, however, a widespread willingness to maintain or deepen the relationship and the Charter itself was viewed by many as a valuable cornerstone that can guide this process.

Dissatisfaction with the relationship overall or aspects of how the Reserve Bank adheres to its Charter appeared most often related to particular incidences or situations, rather than any systemic issues and, in general, negative themes emerging from feedback were mentioned by no more than 4 or 5 respondents. It is, however, clear that increased consistency on how the Charter is applied would support its integrity.

Various suggestions were put forward in the consultation that will support the Charter's continued successful implementation, including: greater lead-time for any information requests, increased efforts in understanding individual bank contexts, a focus on aligning messages across different staff levels and departments within the Reserve Bank, increased focus on human-to-human interaction rather than arms-length interaction and an approach that encourages listening as much as talking.

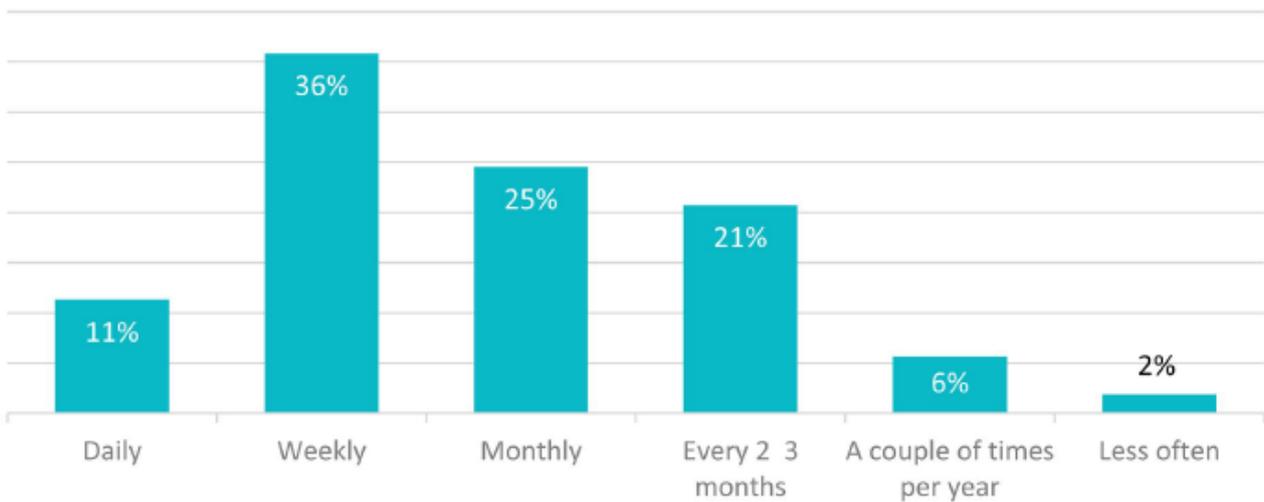
# Regular engagement across RBNZ's community

## Around 7 in 10 engage at least monthly

Nearly half of respondents reported making contact or engaging with the Reserve Bank on at least a weekly basis (47% or 25 of 53 respondents). A further one-quarter engaged less than weekly, but at least once a month. Only 4 of 53 respondents engaged just a couple of times a year or less frequently.

Respondents from small banks report slightly higher frequency of engagement than big banks. Just over half (19 of 34 or 56%) of small bank respondents engage at least weekly whereas the majority of respondents from big banks report engaging monthly or less often (12 of 19 or 63%).

## How often do you typically make contact with or engage with Reserve Bank of New Zealand?



Question: How often do you typically make contact with or engage with Reserve Bank of New Zealand content?

## Engaging with the Reserve Bank over multiple channels

Press releases and press content relating to the Reserve Bank of New Zealand are a core way of keeping in touch with organisations – nearly all representatives (52 of 53) recalled reading press content within the past 6 months, and for around 9 in 10 this was within the past month.

9 in 10 had also met with a Reserve Bank of New Zealand representative in person within the past 6 months and only 3 of 53 respondents had never done this.

Other popular means of engaging include the Reserve Bank of New Zealand's website which over 8 in 10 had visited within the past 6 months and liaising with representatives over email or phone which around 6 in 10 had done within the past 6 months.

Social media channels were less popular with respondents within this consultation: only 2 respondents recalled engaging with Reserve Bank of New Zealand's Twitter in the past 6 months and none recalled engaging with its YouTube channel.

Communication across the Reserve Bank of New Zealand's different channels: medium and frequency

Read press releases/press content relating to Reserve Bank of New Zealand



In person with a Reserve Bank of New Zealand representative



Visited the Reserve Bank of New Zealand's website



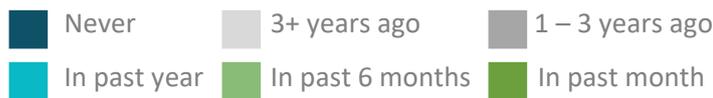
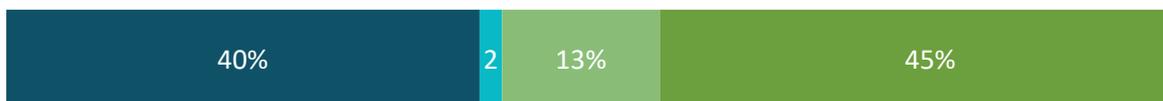
Over email with a Reserve Bank of New Zealand representative



Over the phone with a Reserve Bank of New Zealand representative



Received Reserve Bank of New Zealand's e-news



Base= 53

Question: Have you engaged or made contact with the Reserve Bank of New Zealand through any of the following, if so when did you last do this?

# Open, transparent and collaborative relationships

## The majority report a positive relationship

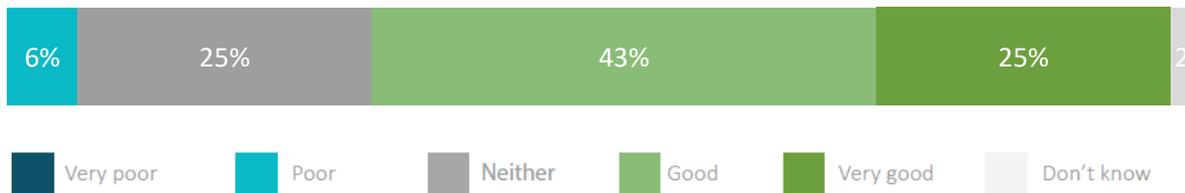
Nearly 7 in 10 respondents rated their overall relationship with Reserve Bank of New Zealand positively (68% or 36 of 53 respondents).

Of those who gave a positive rating, they were more likely to describe the relationship as 'good' than 'very good'. A further one quarter were neutral (13 respondents) while 3 respondents gave a negative rating.

Results suggest that the more frequent the contact with Reserve Bank of New Zealand, the more positive the assessment of the relationship overall: around 8 in 10 of those who have contact or engage at least monthly gave a positive rating compared to around a third of those who have contact or engage less frequently.

There were no significant differences based on respondents coming from a small or large bank, although those from small banks were slightly more likely than those from large banks to give a positive than negative rating.

Overall, how would you rate your relationship with the Reserve Bank of New Zealand?



Base= 53; Question: How well do you think that Reserve Bank of New Zealand lives up to its Relationship Charter overall? How well do you think your organisation delivers on aspects of the Relationship Charter overall?

## Constructive and open relationships

Respondents were asked to explain why they rated the overall relationship with the Reserve Bank in the way that they did. The most common words used by those who gave a positive rating are shown in the word cloud below.



Nearly half (14 of 31) of respondents who detailed why they had given a positive response mentioned the **openness of the relationship** and 9 respondents described a **constructive relationship**.

*“Over the past 5 years plus, I have built an excellent relationship based on open and honest communication. RBNZ understand the challenges faced by the bank, and apply a risk based approach based on complexity, maturity and size of the business.”*

*“I appreciate the ability to have early engagement with the representatives from the RB and the constructive way in which they handle our interactions.”*

Other common themes included a **collaborative and mutual effort underpinning relationships** (described by 6 respondents) and the fact that the Reserve Bank is **responsive and engaged** (mentioned by 7 respondents).

*“There is strong two-way communication between the board ... and representatives from the Reserve Bank of New Zealand. Discussions are robust, very cordial and factual. I have not noted any ‘hidden agendas’ (on the Reserve Bank’s part) and find representatives of the Bank good listeners.”*

*“I have found the individuals I work with as very responsive and open and I have no difficulty in discussing any issues with them.”*

The fact that the Reserve Bank adopts **self-reflective practice** and **tailors its approach** based on the size of bank and context was also mentioned. One respondent also highlighted **increasing approachability of staff** across different levels:

*“... The fact the RBNZ has introduced a Charter is a hugely positive step forward. It is obvious that considerable effort is being made by the RBNZ Board, Bank and Governor to be more visible and approachable ... seeing more of the Chairman of the RBNZ Board has been extremely valuable and helped steward the industry in tough times.”*

Despite a positive assessment of the relationship overall, 7 of 31 responses qualifying why they gave a positive score mentioned negative (as well as positive) factors. All of these respondents gave a rating of ‘good’, rather than the top score of ‘very good’. Negative feedback included guidance not always being clear, perceived under-resourcing, delayed response times and an occasional heavy-handed approach.

*“Our relationship has normally been collaborative. I would say though that at times there is unhelpful hierarchy in the engagement approach, making things take longer than it needs to.”*

Reasons for the 13 respondents who gave a **neutral response** include:

An **increasingly challenging, more formal and / or guarded relationship** in recent times (mentioned by 4 respondents):

*“In the main the relationship is good but certainly it is more formal and challenging than it used to be.”*

Requesting the **supply of detailed information** sometimes at **short notice** (mentioned by 3):

*“Requests for information continue to come out of the blue with response times that are very tight. Sometimes that will be appropriate, but pre-positioning with say the CEO of each bank via a phone call or informal email lets us position it with our staff. They often comment to me ‘so much for the relationship charter’.”*

**Inconsistent communication** across different levels of staff and a lack of personal engagement from the very top (mentioned by 3 respondents):

*“I would rate the relationship with the day to day supervisory team higher – these are individuals who have demonstrated an ability to tread the line between firm and fair successfully. The tone from the top from RBNZ remains a challenge and seemingly inconsistent with elements of the Charter.”*

The three respondents **dissatisfied with the relationship overall** cited reasons including a lack of improvements, a ‘clinical’ approach and queries not being prioritised or responded to in a timely way.

*“RBNZ is not very engaging. They take a long time to get back on queries (if at all). They have to be chased up. They seem to want to work on the next shiny thing as opposed to routine queries. They always say how busy they are.”*

# Banks feel they uphold the Charter to a greater degree

## Most feel the Reserve Bank performs well delivering the Charter overall ...

Just under two-thirds (34 of 53 or 64%) felt that the Reserve Bank's performance was 'good' or 'very good' when it comes to upholding the Relationship Charter overall. A further 14 of 53 (26%) were neutral and 5 respondents (8%) felt that the Reserve Bank's performance in this regard was 'poor' or 'very poor'.

There were no significant differences based on respondents coming from a small or large bank, although those from small banks were more likely than those from large banks to give a positive rating for its overall performance.

## ... But they're more likely to feel their own organisation delivers

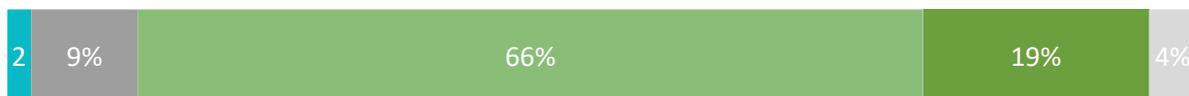
Respondents were significantly more likely to rate their own organisation's performance positively than they were the Reserve Bank's performance in adhering to the Charter.

Over 8 in 10 (45 of 53 or 85%) felt that their organisation's performance was 'good' or 'very good' when it comes to delivering on the Charter. Just 1 respondent felt that their organisation was poor in this regard and 5 (9%) were neutral.

### How do you think that Reserve Bank of New Zealand lives up to its Relationship Charter overall?



### How well do you think your organisation delivers on the aspects of the Charter overall?



Base= 53. Question: How well do you think that Reserve Bank of New Zealand lives up to its Relationship Charter overall? How well do you think your organisation delivers on aspects of the Relationship Charter overall?

		Reserve Bank's performance				
		Very poor	Poor	Neutral	Good	Very good
Organisation's performance	Very good	2%	6%	12%		
	Good	2%	2%	18%	41%	4%
	Neutral		4%	6%		
	Poor			2%		
	Very poor					

Base: 51 (Don't know excluded)

## 4 in 10 give a rating of 'good' on both sides

Most frequently respondents rated both their organisation's performance and the Reserve Bank's performance as 'good' in respect to the Charter – this accounted for 4 in 10 respondents.

A further 1 in 5 rated their organisation's performance as either 'good' or 'very good' but rated the Reserve Bank's performance as neutral. And 4% (2 respondents) rated their organisation's performance positively, but the Reserve Bank's either 'poor' or 'very poor'.

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## The Reserve Bank's successful delivery of the Charter is founded on solid relationships, dialogue and continuous improvement

Of the 64% of respondents who gave the Reserve Bank a positive rating for delivering on its Charter, just over half provided context for their response. Justification for a positive rating included:

- Perceived **improvement in relationships** (mentioned by 2 respondents)
- **Solid existing relationships** (3 respondents)
- **Strong, open dialogue** (2 respondents)

*"The relationship appears to have visibly improved in recent months."*

*"RBNZ build and maintain the best regulator supervisory relationships possible with all the different regulated entities."*

*"Professional relationships with strong engagement and a willingness to work with us, understand our position on issues and listen to us whilst communicating the RBNZ's position on key issues clearly."*

Some also directly acknowledged the **positive intention of the Charter** overall:

*"Full marks for being aware of the role that the RB plays in the wider community and the genuineness in the overall objectives in meeting these."*

Although others felt it was a **work-in-progress** and improvements could be made over time, something it was suggested could be supported by increased resourcing at the Reserve Bank and improved timeliness.

*"It's still early days but progress has been good. It has been a tumultuous time with the reviews that are quite emotive and considering these challenges they have done well."*

*"Overall, satisfied with how the RBNZ delivers on its Charter. However, improved timeliness from the regulator would be appreciated."*

Those who gave a neutral rating for how the Reserve Bank is delivering its Charter put forward a variety of reasons for this score. **Inconsistencies** were described within four responses (around one-third of those who gave extra detail), and this related both to service provided by staff and tone of communications.

*"I think the RBNZ is getting better here, although there are inconsistencies across people and in how it interacts with the market. The insurance supervision area is one area that in our experience the Relationship Charter is not adhered to and does not work well."*

Two respondents also suggested **greater prioritisation** or focus on more relevant issues would improve Charter delivery.

*"I think the Reserve Bank spends too much time talking about issues for which it has no responsibility, and not enough on the issues for which it is responsible."*

And one neutral-rating respondent highlighted **on-going progress** and underlined the value in being consulted through the survey.

*"The Charter is a great initiative and is in its first year of operation. Great progress has been made - this survey being one of them! I am confident that further great progress will be made."*

The two detailed comments put forward by those who gave negative score for the Reserve Bank's performance delivering the Charter related to inconsistent communications and a perceived unwillingness to listen to and consult with external organisations.

*"Inconsistent communications, the (presumably unintentional) impression given by the RBNZ's actions at times that they are closed to feedback, failure to co-ordinate internally."*

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**The Charter is seen as a good start to strengthen relationships and its contents often successfully reflect internal values**

Five of the 28 respondents who rated their organisation as doing a 'good' or 'very good' job delivering the Charter described **purposefully embedding the Charter values** into their internal strategy or procedures:

*"We put all [Reserve Bank] Charter contents in the bank's charter and requested all staff to implement."*

*"Our organisation is having the motto of highest level of delivery on the aspect of the Relationship Charter."*

Several responses reflected the fact that there is **goodwill on both sides to honour the Charter**, and that this is already leading to **improvements** in relationships which will only get stronger.

*"We have worked actively to be open, honest, and transparent. We think there has been good improvement in the relationship over the last year."*

Feedback also highlights how **integral the Reserve Bank relationship** is within many processes and practice across several banks.

*"We strongly believe in early and proactive engagement with the RB. We are continually questioning at our various governance meetings as to whether an issue needs to be escalated to the RB."*

The word cloud below highlights some of the most commonly used words when respondents described their bank's positive adoption of the Charter.



Around 1 in 10 gave a neutral or more negative response to how their bank was adopting the Charter. Additional contextual feedback revealed that this was related to internal processes at the bank limiting effectiveness of upholding the Charter (mentioned by one respondent) and a more general acknowledgement that the relationship can be strengthened.

*"I think that we have been open in communications and very proactive in bringing issues to the regulator's attention. We have attempted to engage with the RB to ensure that our views are understood but equally that we understand the RBNZ's position. There has however increasingly been a regulatory fatigue/overload that makes it challenging to be engaged on everything. We also have some shortcomings in our processes that make things harder for the RBNZ than they should be at times."*

*"We are working hard on further developing our relationship – sharing honestly our challenges and amending how we work together. We feel positive about the relationship we have developed and have particularly valued the engagement on the Capital review and consideration of our challenges with the regulatory impost conversations. We feel confident with the relationship we have in place that this will continue to strengthen."*

# Reserve Bank delivery on Charter behaviours

## The Reserve Bank's behaviour is viewed as honest and professional

In general, the five behaviours stated within the Charter were rated more highly at an individual level than the Reserve Bank's performance living up to the Charter overall.

Based on these results, the Reserve Bank is excelling when it comes to being *honest* (where positions are openly stated, constructively, freely, and frankly). Around 8 in 10 respondents thought the Reserve Bank was performing at a 'good' or 'excellent' level in relation to this behaviour.

The Reserve Bank is also held in high regard when it comes to being *professional* (disagreements happening on issues not people). Again, around 8 in 10 respondents thought that performance here was either 'good' or 'excellent'.

Around 7 in 10 felt that the Reserve Bank's behaviour was 'good' or 'excellent' when it comes to being *achievement-focused* (working together to achieve sound and efficient outcomes) and being *diligent* (providing clear expectations and delivering on them). And around 6 in 10 felt that the Reserve Bank was 'good' or 'excellent' at being *open-minded* (where each other's perspective is constructively sought and understood).

## How is the Reserve Bank delivering on each of the following aspects of the relationship charter?

Living up to the Relationship Charter overall



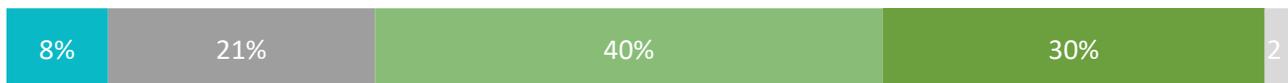
Honest: their positions are openly stated, constructively, freely and frankly



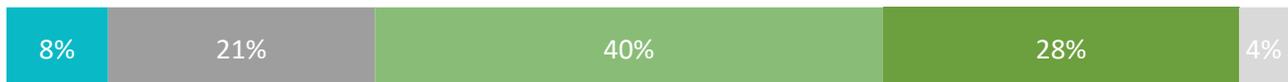
Professional: disagreements can happen on issues, not with people



Achievement focused: they work with you to achieve sound and efficient outcomes



Diligent: they provide clear expectations and deliver on them



Open-minded: different perspectives are constructively sought and understood



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**Strong communication and professionalism are highly valued, but positive perceptions are sometimes undermined by ‘unrealistic’ expectations**

Respondents were asked to explain why they rated the Reserve Bank’s behaviours in the way that they had and 35 provided further context for their scores.

Across the whole sample, 24 respondents (45%) rated each of the five behaviours as ‘good’ or ‘very good’. Those who provided an explanation for these collective high ratings often emphasised **strong communications** where their views are welcomed and **professional interactions** which are supported by **constructive and timely engagement**.

*“I am never made to feel that they may get the wrong end of the stick or that they could become intrusive in my bank’s business. We have an excellent working relationship and makes working with them a pleasure.”*

*“RBNZ appears to be constructive, frank and efficient in delivering professionally in each and every issue.”*

*“Our engagement with the RB with respect to the capital changes was positive, constructive and the RB was open to discussion and debate around the elements that should be considered with respect to the smaller NZ owned banks.”*

Two respondents within this group also highlighted **implementing the Charter itself** as a commendable action taken by the Reserve Bank.

*“It is fair to say that the Reserve Bank are generally living up to most aspects of the Charter....and that the Charter has provided an excellent set of expectations.”*

*“I believe the RBNZ is working very hard to live the Charter and bring it to life.”*

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<sup>1</sup> The remaining 3 respondents selected ‘don’t know’ for at least one behaviour rating and / or fully neutral responses.

16 respondents (30%) gave a more neutral response across the five behaviours, rating some aspects as ‘neither poor nor good’, alongside positive responses. Half of this group provided more explanation for their more neutral response across the five behaviours cited. Most often, reasons for a mixed response related to the **pressure of unrealistic expectations**, both in terms of information that banks can supply and also the regulations that they need to adhere to. The quote below provides one example of this:

*“... It is fair to say that the industry as a whole is struggling with so many regulatory programmes overlapping at the same time. We (the banks) are struggling to find the experienced talent required to meaningfully complete the work to the standard that we require ...The RBNZ appears to be exhibiting similar challenges. These pressures can lead to stress, reduced patience and a desire to just push things through without having the time necessary to think more thoughtfully. Clear and relentless prioritisation of what matters most would help New Zealand.”*

Nine respondents (17%)<sup>1</sup> rated at least one aspect of the Reserve Bank’s Charter behaviour as ‘poor’ or ‘very poor’. All such respondents provided further context and feedback was specific, with no particular overarching themes accounting for a more negative response. Comments included:

- Mixed messages being provided across different levels of the organisation and ambiguity around expectations
- Lack of trust, transparency and / or open-mindedness
- Lack of collaboration and / or disregarding feedback previously sought
- Missing deadlines.

*“RBNZ communication [is] ambiguous. They do not give clear guidelines. Their expectations [are] not clear.”*

*“They are not constructive, they are not collaborative, they actively seek our perspectives and then ignore them – it would be better not to bother.”*

# Reserve Bank delivery on Charter communication

## Communications seen as targeted and clear but could be more timely

As with Charter behaviours, when it comes to individual aspects of the Charter’s communication approach, respondents were more likely to feel that the Reserve Bank performs better at a granular level than overall.

For example, 8 in 10 felt that the Reserve Bank performs positively (‘good’ or ‘very good’) when it comes to providing *targeted* communication (made to the right people in governance and management), compared to just under two-thirds who felt that the Reserve Bank was ‘good’ or ‘very good’ in delivering the Charter overall.

Providing *targeted* and *clear* communication were where the Reserve Bank performs best (both rated positively by around 8 in 10).

Around 7 in 10 rated the Reserve Bank’s *consistency* of communication (one organisation, one message, one tone) positively.

The least positive aspect of the Reserve Bank’s communication related to *timely* communication (communication with no surprises), although around 6 in 10 rated performance here positively.

### How is the Reserve Bank delivering on each of the following aspects of the Relationship Charter?

Living up to the Relationship Charter overall



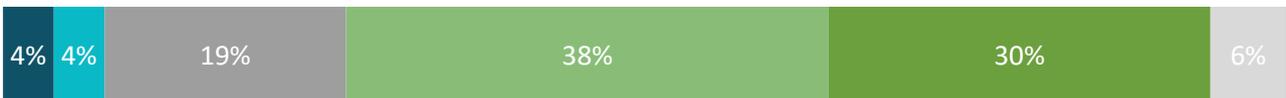
Targeted: communications are made to the right people in governance and management



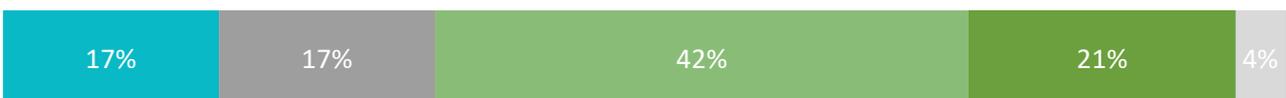
Clear: they are easily understood, with decisions explained



Consistent: one organisation, one message, one tone



Timely: communication with no surprises



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## Transparent, targeted communications are valued but consistency, timeliness and simpler language would improve further

Across all responses, 28 respondents (53%) rated each of the four elements of communication as 'good' or 'very good'. Just over half of this group provided further context for their unanimously positive scores. Common themes included a **clear and transparent communication style** which is generally **targeted and engaging the appropriate person** within their organisations

*"In respect of the communication of RBNZ, it is very transparent, clear and specific."*

*"The RBNZ has improved the clarity and directness and that has been a great improvement. In addition, they have worked hard to ensure no surprises to the appropriate people within the organisation."*

Despite the overall positive scores within this group, accompanying open-ended responses did sometimes suggest there was **room to improve** further, in particular in relation to adopting a **'plainer English'** approach which was mentioned by three respondents within this group:

*"There is room for improvement with more concise and direct language, but again the introduction of the Charter has certainly improved communication style, frequency and tone."*

*"Some of the communications may be a little wordy causing me to re-read them."*

Three respondents also mentioned scope to **improve consistency** in communication and this related to both internally (across different staff) and externally (across related sector organisations / bodies).

*"We do have difficulties on occasions as to the messaging coming from the RB versus other NZ regulators. Consistency is therefore not always necessarily able to be achieved."*

Ten respondents (19%) gave at least one neutral rating, alongside positive ratings. Three within this group gave further context to their ratings which was generally positive, describing improvements that have already been made, with **room to improve further**.

*"I have noted an improvement over the last year on clarity of message and an improvement in time to turn around requests. There are opportunities for further improvement, but if feedback is given, it is considered."*

One-quarter of respondents rated at least one aspect of the Reserve Bank's communication negatively. Six of the 11 respondents who expanded on their ratings mentioned **issues with internal communications** within the Reserve Bank leading to a lack of consistency or cohesive messaging.

*"Very different styles from the different groups, RBNZs within RBNZ."*

*"Information doesn't necessarily flow well within the RBNZ and so you can interact with two people from the RB on the same issue and it is clear that they each have no idea what the other is doing. For example, I don't see any evidence that the banking and insurance regulators have ever talked to each other, yet they are often regulating the same entity."*

Two respondents mentioned **timeliness** of communications as an improvement area, with a lack of forewarning of significant events or issues.

*"Communications are generally good, but the timeliness is sometimes poor. A huge effort needs to go into building far more effective communications, and no surprises. This can be as simple as informal emails "heads up" comms. A recent example is the RBNZ Whistleblower – out of the blue. This takes time but delivers huge benefits."*

Other comments related to a lack of clear direction and transparency on decision-making processes, consultation not appearing genuine, a need for simpler language and better targeting of communications.

# Appendix 1: Relationship Charter

The graphic is a stylized illustration of a forest scene. In the center, there are two large trees with grey trunks and green foliage. The trunks are decorated with traditional Māori patterns and red heart-like symbols. The background is a light green with a subtle pattern of swirling lines. At the top, there is a dark green horizontal bar. The Reserve Bank of New Zealand logo is in the top left corner. The title 'Te Pūtea Matua Relationship Charter' is prominently displayed in the center. Below the title is a paragraph of text. Underneath that, there are two main sections: 'Our mutual commitments' and 'Our communication will be'. Each section contains several sub-points with brief descriptions. At the bottom, there is a concluding statement about relationships and stewardship.

**RESERVE BANK OF NEW ZEALAND** **Te Pūtea Matua**  
**Relationship Charter**

The Reserve Bank aspires to build and maintain the best “regulator/regulated” supervisory relationships possible, with all the different regulated entities. This Charter represents a mutual undertaking of how the parties will work together to achieve this aspiration. We will regularly measure our performance against the commitments set out below and share the lessons.

### Our mutual commitments

**Our behaviours will be**

- Honest**  
positions are openly stated, constructively, freely and frankly
- Achievement focused**  
work together to achieve sound and efficient outcomes
- Diligent**  
provide clear expectations and deliver on them
- Open-minded**  
each other’s perspective is constructively sought and understood
- Professional**  
disagreements can happen on issues, not people

**Our communication will be**

- Clear**  
easily understood, with decisions explained
- Targeted**  
made to the right people in governance and management
- Consistent**  
one organisation, one message, one tone
- Timely**  
communication with no surprises

*Relationships built on mutual respect, ethical behaviour, and te hunga tiaki.  
Stewardship for a healthy and efficient financial system that benefits all New Zealanders.*

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## Appendix 2: sample profile

Respondent's organisation	No. of responses
Large bank	19
Small bank	34
Total	53

Respondent's role	No. of responses
Director	24
CEO/other senior executive	29
Total	53

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## Appendix 3: survey questions



**Thank you for taking the time to share your views on the Reserve Bank of New Zealand relationship charter.**

**We appreciate your feedback.**

**Have you engaged or made contact with the Reserve Bank of New Zealand through any of the following, if so when did you last do this?**

In person with a Reserve Bank of New Zealand representative  
Over the phone with a Reserve Bank of New Zealand representative  
Over email with a Reserve Bank of New Zealand representative  
Visited the Reserve Bank of New Zealand’s website  
Received Reserve Bank of New Zealand’s e-news  
Read press releases / press content relating to Reserve Bank of New Zealand  
Reserve Bank of New Zealand’s Twitter  
Reserve Bank of New Zealand’s YouTube channel

**Options:**

In the past month  
In the past 6 months  
In the past year  
1 – 3 years ago  
3+ years ago  
I’ve never done this

**How often do you typically make contact with or engage with Reserve Bank of New Zealand content?**

Daily  
Weekly  
Monthly  
Every 2 – 3 months  
A couple of times per year  
Less often

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**The next set of questions are about how your organisation works with Reserve Bank and in particular relate to the relationship charter.**

**Overall, how would you rate your relationship with the Reserve Bank of New Zealand?**

Very poor  
Poor  
Neither poor nor good  
Good  
Very good  
Don't know

**Are you able to tell us why you gave that rating?**

**Thinking about your relationship with the Reserve Bank of New Zealand, how is the Reserve Bank delivering on each of the following aspects of the relationship charter.**

Honest (their positions are openly stated, constructively, freely and frankly)  
Achievement focused (they work with you to achieve sound and efficient outcomes)  
Diligent (they provide clear expectations and deliver on them)  
Open-minded (different perspectives are constructively sought and understood)  
Professional (disagreements can happen on issues, not with people)

**Options:**

Very poor  
Poor  
Neither poor nor good  
Good  
Very good  
Don't know

**Are you able to tell us why you gave the ratings above?**

**And thinking about the Reserve Bank of New Zealand's communication... how would you rate them on each of the following?**

Clear (they are easily understood, with decisions explained)  
Targeted (communications are made to the right people in governance and management)  
Consistent (one organisation, one message, one tone)  
Timely (communication with no surprises)

**Options:**

Very poor  
Poor

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Neither poor nor good  
Good  
Very good  
Don't know

**Are you able to tell us why you gave the ratings above?**

**The qualities we listed out in the previous questions form the basis of Reserve Bank of New Zealand's 'Relationship Charter' for effective working with banks and other organisations.**

**How do you think that Reserve Bank of New Zealand lives up to its Relationship Charter overall?**

Very poor  
Poor  
Neither poor nor good  
Good  
Very good  
Don't know

**Can you provide more details about how you think that Reserve Bank of New Zealand lives up to the Relationship Charter overall?**

**How well do you think your organisation delivers on the aspects of the Relationship Charter overall?**

Very poor  
Poor  
Neither poor nor good  
Good  
Very good  
Don't know

**Can you provide more details about how you think your organisation delivers on the aspects of the Relationship Charter overall?**