

Confidential Position Specification

The Reserve Bank of New Zealand
Te Pūtea Matua
Governor

2025



Reserve Bank
of New Zealand
Te Pūtea Matua

THE POSITION

The Governor is appointed by the Governor-General on the recommendation of the Minister of Finance, who acts on a nomination from the RBNZ Board. A Governor must be appointed to a 5-year term and may be re-appointed for a further term of up to 5 years.

With the former Governor resigning from RBNZ in March 2025, the Board is now seeking candidates to fill this vital and unique leadership role in the New Zealand economy. In the meantime, a temporary appointment of Governor has been made for a 6-month term, extendable by up to three months.

Location	Wellington, New Zealand. There is also an office in Auckland.
Reports To	Reserve Bank Governance Board
Team Size	4 Direct reports.
External Stakeholders	Minister of Finance and other senior government ministers, opposition political parties, media, leaders in supranational financial institutions and peer central banks and regulators, regulated entities, other public agency CEOs, Iwi leaders and all members of the community.

THE ROLE OF THE GOVERNOR

Key Responsibilities

The Governor performs the role outlined in the Reserve Bank of New Zealand Act 2021 (the Act). In particular, the Governor is the:

- a. Chief Executive of the Reserve Bank
- b. a member of the Board of the Reserve Bank
- c. Chair of the Monetary Policy Committee (MPC).

The Governor is responsible for performing and exercising functions and powers delegated by the Board.

Chief Executive role

The extent of the Board's delegation to RBNZ is outlined in the Board's current Delegation Policy; however, it is anticipated for the purposes of this job description that the Board:

- Will delegate the management authority to the Governor for the day to day running of RBNZ.
- Will delegate regulatory statutory powers to the Governor.

- The delegation of day-to-day management authority will exclude any matters the Board reserves to itself for decision making.
- The delegation of regulatory statutory powers will be subject to a framework laid out in the Delegation Policy for the referral of particular matters to the Board for either decision or guidance.
- The carrying out by the Governor of any powers, functions, duties, authorities or discretions (or the carrying out by preapproved people he or she sub delegates to) must all times be consistent with policy and frameworks set by the board and any applicable Bank policies.

The Governor is responsible for ensuring that relevant and sufficient information flows to the board and to support the board and its individual members in fulfilling their collective and individual duties outlined in Part 2, Subpart 4 of the RBNZ Act 2021. The Governor will be a key spokesperson and representative for RBNZ in its external relations and carries significant responsibility for effective communication by, and the image and standing of, RBNZ.

Board member role

The Governor is a Board member of equal standing to other Board members and shares the collective authority and responsibility of members as outlined in section 24 of the Act.

Chair of MPC

The Governor is the Chair of MPC with the responsibilities outlined in the Act, Charter and Code of Conduct. These responsibilities include convening chairing meetings of the MPC and being the official spokesperson for the MPC.

THE PERSON

HEIDRICK VIEW

RBNZ has been in a ‘building’ phase over the last few years and has achieved a good degree of maturity. RBNZ is using its strong base to embed, innovate and evolve to achieve its strategic outcomes. The focus now is to set RBNZ up to succeed sustainably and continue to meet the expectations of New Zealanders. As such, the Governor will:



- Have a strong understanding of monetary economics and monetary policy.
- Have a strong awareness and understanding of financial policy and regulatory frameworks.
- Have a detailed knowledge of domestic and international financial markets and drivers of competition.
- Be familiar and up to date with best practice risk management frameworks applicable to the Reserve Bank.
- Have advanced relationship management, influencing and communication skills, sufficient to successfully manage relationships with the Minister of Finance and other senior government ministers, opposition political parties, media, leaders in supranational financial institutions and peer central banks and regulators, regulated entities, other public agency CEOs, Iwi leaders and all members of the community.
- Have a sound understanding of public policy decision making processes.
- Have the ability to lead the effective deployment of the Reserve Bank’s resources and demonstrate performance achievements in a public sector environment.
- Have a successful record of setting and leading a strategic path for a complex, multi-faceted organisation. Have in-depth management experience of a substantial entity, preferably at CEO level.
- Have the personal resilience to cope with adverse and stressful circumstances and to withstand both justified and unjustified criticism.
- Have the capability to periodically commence external reviews of aspects of the Reserve Bank’s functions (including monetary policy), responding in an open-minded manner to any recommendation received and implement change processes as appropriate.
- Have developed cultural capability, particularly concerning Te Ao Māori, and awareness of the role of Te Tiriti O Waitangi.

PIVOTAL EXPERIENCE AND BUSINESS IMPACT



Enterprise leadership

Strategic and visionary leader; ideally a proven CEO who can attract, motivate and inspire a world-class team of experts and is aligned to RBNZ’s purpose and puanga - Matangirua ki Matangireia: working as one, towards RBNZ’s ultimate purpose. Broad strategic leadership with the ability to lead the effective deployment of the Reserve Bank’s resources in a public sector environment.



Recognised technical credentials

Brings an exemplary technical skillset with a strong understanding of monetary economics and monetary policy. Demonstrates a detailed knowledge of domestic and international financial markets and drivers of competition. Regarded by the industry as a modern and global thinker with an openness to new ideas. Contributes expertise on the global stage with impact and is an ambassador for the RBNZ in all markets.



Stakeholder engagement

A concise orator and clear communicator. Displays a sound understanding of public policy decision making processes. Builds trusted relationships with the RBNZ board, Monetary Policy Committee, Minister of Finance and other senior government ministers, opposition political parties, media, leaders in supranational financial institutions and peer central banks and regulators, regulated entities, other public agency CEOs, Iwi leaders and all members of the community.

Engages with conviction and gravitas. Effective at driving a consensus-based committee approach to decision making. Understands the criticality of ‘relationship capital’ and invests time in developing these relationships.



Resilience

Strong personal resilience to cope with adverse and stressful circumstances and the strength to withstand both justified and unjustified criticism from a wide and complex set of stakeholders. Calm considered and can temper vision and momentum with thoughtful pragmatism. Leads with humility and integrity.



Cultural capability

Demonstrated experience working in culturally diverse environments. Appreciation and respect for Te ao Māori and awareness of the role of Te Tiriti o Waitangi in shaping fiscal and monetary policy for all New Zealanders.

LEADERSHIP CAPABILITIES



Inspire & Influence

Influences the industry and beyond. Inspires collective action across organizations.



Shape Strategy

Sets strategic priorities to create sustainable, purpose-driven, and positive impact. Leads strategic visioning conversations among leaders.



Drive for Results

Drives superior delivery. Drives a culture of continuous improvement.



Build Talent & Teams

Builds an organization of world class talent and teams. Shapes a culture that values inclusion through talent, team and organizational development.

AGILITY & POTENTIAL



Resilience

Cultivates optimism and resilience in others. Embraces their organization's role and responsibility.



Adaptability

Accurately predicts and influences group dynamics beyond the organization. Fluidly incorporates new and flexible leadership styles.



Foresight

Expert who anticipates industry-wide trends. Prepares for challenges before they arise.



Learning

Acts as a model of self-improvement and learning. Sets challenging and ambitious learning targets.

CULTURE IMPACT

RBNZ's values guide behaviours and provide the foundation for its people to flourish. They are:

- **Wānanga/Innovation** – Innovation stems from knowledge gained through diverse perspectives.
- **Taura/Integrity** – Integrity is sustained through self-reflection and modelling shared principles.
- **Taura/Inclusion** – Inclusion binds individual strengths together enabling resilience and collective success.

It is expected that the Governor aligns to these values, notably an appreciation and respect for Te ao Māori and awareness of the role of Te Tiriti o Waitangi in shaping fiscal and monetary policy for all New Zealanders.

ORGANISATION OVERVIEW

ABOUT THE RESERVE BANK OF NEW ZEALAND | Ā m ā t o u m a h i

The Reserve Bank of New Zealand ("RBNZ") is New Zealand's central bank. It is responsible for monetary policy, protecting and promoting financial stability and issuing New Zealand's currency. RBNZ promotes the prosperity and well-being of New Zealanders, contributing to a sustainable and productive economy. The Reserve Bank does this by keeping prices stable, supervising banks and insurance companies, operating and overseeing payment and settlement systems and producing New Zealand's currency.

HQ Location	No 2 The Terrace, Wellington, New Zealand. There is also an office in the Auckland CBD.
Website	https://www.rbnz.govt.nz/

The origins of the Reserve Bank

The Reserve Bank Act 1934 came into effect from 1 April and RBNZ began operations on 1 August when the new Governor, former Bank of England Chief Cashier Leslie Lefaux, began work in the office of the Postmaster General. The Reserve Bank's initial public impact was immediate and obvious – all the old trading bank notes disappeared and were replaced by Reserve Bank tender. Changing technology and styles prompted further revisions. The decimal notes were redesigned in the early 1990s, and by 2009 RBNZ was issuing sophisticated polymer notes containing a range of security features. Authority over coins, gained in

1989 from The Treasury, gave RBNZ full responsibility for all New Zealand's currency. In 2006, smaller plated-steel coins replaced the original cupro-nickel coins that had been circulating since 1967.

Wider policy developments affecting RBNZ's operations over the 75 years of its operations have been profound, ultimately reflecting the way that economy, society and politics have changed over three generations. When founded, RBNZ was partly privately owned and the main policy role was exchange rate stability. In 1935, a newly elected Labour government changed the basis of operations, nationalised RBNZ, and gave it authority to underwrite loans. A succession of amendment acts revised and expanded the functions of RBNZ over the next few years – most notably in 1936, 1950, and 1960. While some of these changes were technical or administrative and did not affect the broader role, there was a significant revision in 1964.

RBNZ's tasks over these years included being government stock registrar, government banker, operating foreign reserve controls, administering foreign exchange, conducting prudential management of the banks, and conducting monetary policy to meet a variety of targets. This included general price stability, but RBNZ was also variously required to use monetary policy to promote growth, employment and other economic goals.

The basis of operation changed again in the 1980s. By this time the economy was reeling under the multiple shocks of the oil crises of the 1970s and disengagement from Britain as a major market. Inflation was very high and apparently entrenched. The Reserve Bank of New Zealand Act 1989 identified a wide range of functions and powers for RBNZ, of which the use of monetary policy to tackle inflation was the most important at the time. This was defined by means of a 'Policy Targets Agreement', signed by the Minister of Finance and the Governor of the Reserve Bank.

Although this approach was pioneering for its day, it was in line with worldwide trends and, during the 1990s, became the conventional approach around the world. Later legislation continued to amend and develop the role of the Reserve Bank, most recently developing the oversight and regulatory function relative to the financial sector.

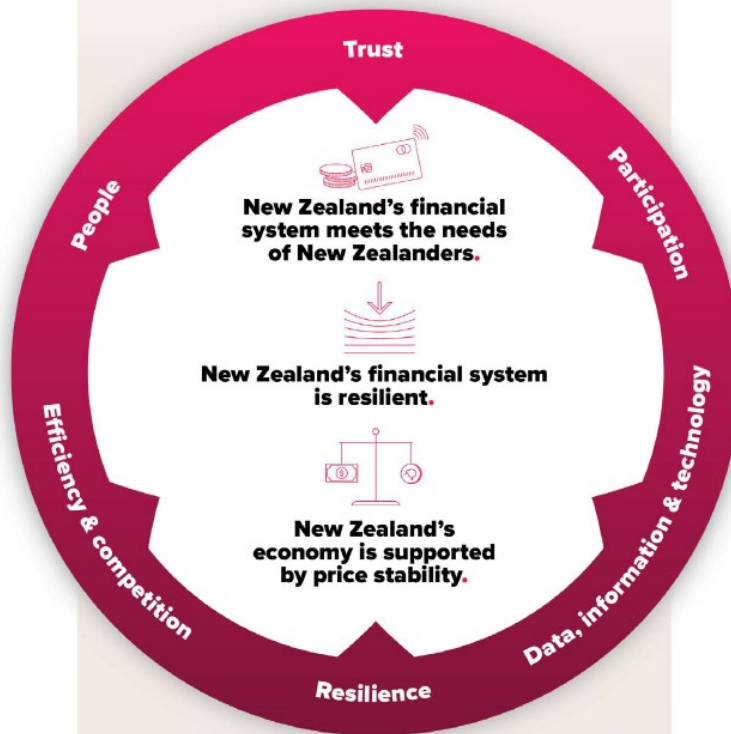
More recently, the legislative underpinnings of the Reserve Bank have been modernised with the Reserve Bank of New Zealand Act 2021. This legislation strengthened the Reserve Bank's governance and confirms its status as one of the few 'full service' central banks in the world, able to bring a full range of policy tools to bear across a wide range of normal central banking roles. This includes implementing monetary policy, financial system oversight, financial markets activities, clearing and settlement services, banking system liquidity management and oversight – and, as always, providing currency to the public.

RBNZ'S STRATEGY | Tā mātou rautaki

During 2024 the board reviewed RBNZ's strategy and performance frameworks. This was to ensure they remained relevant to the challenges and opportunities RBNZ faces and ways of working. RBNZ's new [Statement of Intent \(SOI\)](#) - Te Tauākī Whakamaunga Atu – identifies six strategic themes that set the direction and will drive decision-making about how to enhance the wellbeing and prosperity of New Zealanders. Together with the revised Statement of Performance Expectations, the SOI provides a complete picture of RBNZ's performance framework, and how RBNZ holds itself accountable in the annual delivery of its functions.

Taking a Te Ao Māori perspective supports RBNZ's long-term aim to provide economic wellbeing and prosperity for all New Zealanders. RBNZ's Te Ao Māori strategy — Te Waka Hourua has three areas of focus: Ngā Muka ā Tāne — People, Culture and Organisation, Policy Impact, and Advocacy Building.

Toitū te Ōhanga, Toitū te Oranga
We work to enable economic wellbeing and prosperity for all New Zealanders



For New Zealand our vision is:
Matangirua ki Matangireia – Great Team, Best Central Bank

Values we stand for:
Wānanga – Innovation Tauria – Integrity Taura – Inclusion

Key Activities

RBNZ has considered the need to adapt and innovate in accordance with the strategic context in which the RBNZ operates. Successful execution of the RBNZ’s activities as a ‘full-service’ central bank underpins its ability to deliver its mandate in line with strategic themes and high-level outcomes. Investing in activities that support the achievement of RBNZ’s mandated objectives and functions, and those that align with its strategic direction and performance framework are critical. This includes investigating technological advancements such as digital cash, and the opportunities that arise to promote productivity, innovation and competition within the financial system. The following key activities are underway **and underpin** the RBNZ’s strategy:

- **Future of Money** - Te Moni Anamata work programme aims to make sure that New Zealanders enjoy reliable, efficient money and payment systems that support innovation and inclusion. This is set against

the backdrop of an economy becoming more digitized, posing significant risks, and opportunities, to the role of central banks.

- **Deposit Takers Act 2023** - a substantial multi-year work programme to implement the new prudential framework for deposit takers introduced by the Deposit Takers Act 2023 (DTA). Implementation of the DTA — together with RBNZ's major reviews of the Insurance (Prudential Supervision) Act 2010, the insurance solvency standards, and implementation of the Financial Market Infrastructure Act 2021 (FMI Act) — represents a profound ongoing shift in RBNZ's approach to regulating and supervising regulated entities.
- **Depositor Compensation Scheme** – RBNZ is working to have the key elements of the DCS in place by 2025. The decision on when to commence the scheme is a decision of the Government, as the scheme is commenced through regulation.
- **Monetary policy** – RBNZ is implementing the nine recommendations of the Review and Assessment of the Formulation and Implementation of Monetary Policy to improve its policy and modelling frameworks to support future monetary policy decisions.
- **Payment and settlements** – RBNZ oversees and operates two systems for financial transactions – the interbank Exchange Settlement Account System and NZ Clear. Objectives include delivering mandatory ISO 2022 international messaging standards in order to comply with global deadlines.
- **Information, data and analytics** – RBNZ's Data and Information Strategy outlines its vision for data-enabled decision making.
- **Technology and cyber-security** – RBNZ's Digital and Security Strategy outlines its vision for a secure and digitally enabled Te Pūtea Matua.
- **Project Waitoa** - addresses the risks associated with RBNZ's vaulting and processing infrastructure that supports the wholesale distribution of cash. It is a high-risk project, subject to the Treasury's Better Business Case Process. An investment decision will be sought in the 2024/25 fiscal year.
- **The Terrace, Wellington** – significant refurbishment programme under the new funding agreement in 2025.

Each of these activities have associated workstreams, and are outlined in the SOI, together with clear objectives and milestone deliverables. For more information, please see [here](#).

RBNZ GOVERNANCE STRUCTURE

Reserve Bank Governance Board

Members of [RBNZ's Board](#) are appointed by the Governor-General on the recommendation of the Minister of Finance. Te Tai Ōhanga - the Treasury assists the Minister with finding appointees to the Board.



Professor Neil Quigley
(Chair)



Mr Rodger Finlay
(Deputy Chair)



Mr Jeremy Banks



Professor Rawinia Higgins, MNZM



Ms Susan Paterson, ONZM



Mr Byron Pepper



Mr Christian Hawkesby



Professor Philip Vermeulen

Executive Leadership Team



Christian Hawkesby
Governor



Angus McGregor



Karen Silk



John McDermott

In May 2025, RBNZ – Te Pūtea Matua - announced the new consolidated structure of its Executive Leadership Team (ELT) designed to make RBNZ more efficient, more focused and more agile. The new ELT structure is made up of four roles:

1. Assistant Governor Financial Stability: Angus McGregor (Acting)
2. Assistant Governor Money Group: Karen Silk
3. Assistant Governor Operations: John McDermott
4. Assistant Governor Enterprise Services: To be appointed

The RBNZ is currently consulting around a proposed new structure for its Tier 3 Leadership Team (Directors) and expects to consult with staff about potential organisation changes more broadly in June 2025.

The Role of the Monetary Policy Committee (MPC)

The Monetary Policy Committee is bound by a remit, charter and code of conduct. The remit is issued by the Minister of Finance and provides the Monetary Policy Committee with its operational objectives. The Remit is the document that guides RBNZ's MPC decision making on monetary policy and Official Cash Rate adjustments every 6 weeks. The charter provides directions on decision-making procedures, transparency and accountability. The code of conduct sets out minimum standards of ethical and professional conduct to which members must adhere. Together, these 3 documents form the Monetary Policy Framework. The MPC has the responsibility to regularly review and decide on the Official Cash Rate (OCR), which influences price stability over the medium term. Once the MPC has made a monetary policy decision RBNZ implements that decision and communicates the MPC's decisions to the public.

To learn more about the MPC's monetary policy strategy, please click [here](#).

Internal members

- Christian Hawkesby – Governor
- Karen Silk – Assistant Governor Money Group
- Paul Conway – Chief Economist
- Carrying one vacancy

External members

- Professor Bob Buckley - Professor Emeritus at Victoria University of Wellington (term ends 30 September).
- Carl Hansen - economist and Executive Director of Capital Strategic Advisors (CSA) Limited
- Prasanna Gai - Professor of Macroeconomics at the University of Auckland and Head of the Departments of Economics, Accounting & Finance, and Property. He is a member of the Board of the Financial Markets Authority, a Senior Research Fellow at the Deutsche Bundesbank, Frankfurt, a Fellow of the National Institute of Social and Economic Research (NIESR) and a Research Associate of the Centre for Applied Macroeconomic Analysis (CAMA).

Treasury observer

- The Secretary to the Treasury nominates a Treasury officer or employee to be a Treasury observer on the MPC. The Treasury observer has the same rights to attend and speak at meetings of the MPC as a member but has no right to vote on any question before the MPC. The function of the Treasury observer is to:
 - a) support decision making by the MPC (for example, by sharing information on fiscal policy); and
 - b) facilitate the co-ordination of monetary and fiscal policy; and

- c) carry out any other function agreed between the chairperson and the Secretary to the Treasury.

KEY LEGISLATION

The Reserve Bank of New Zealand Act 2021 sets out RBNZ's governing arrangements, objectives and functions, including as the central bank for New Zealand and as a prudential regulator and supervisor under prudential legislation. The Act 2021 came into effect on 1 July 2022, replacing the previous RBNZ Act 1989.

Key changes to the Act include:

- RBNZ is overseen by an independently appointed governing board who are responsible for all decision-making (except decisions made by the Monetary Policy Committee). The Reserve Bank Governor is a member of the Board and the Chief Executive of the Reserve Bank.
- RBNZ reports to Te Tai Ōhanga - The Treasury every 3 months on progress. They act as RBNZ's external monitoring agency.
- RBNZ takes into account Government priorities to meet its financial stability objective. The Government does this by issuing RBNZ a Financial Policy Remit, outlining key focus areas.
- RBNZ is increasing reporting by publishing a Statement of Performance Expectations and a Statement of Financial Risk Management.
- RBNZ has established a new Foreign Reserves Coordination Framework to provide more transparency about how foreign reserves are managed and used.
- RBNZ has a new overarching financial policy objective of 'protecting and promoting the stability of New Zealand's financial system.' This replaces our previous objective relating to a sound and efficient financial system.

The Deposit Takers Act 2023 provides for the licensing, regulation, and prudential supervision of banks and other persons in the business of borrowing and lending money. The Deposit Takers Act also established the Reserve Bank as administrator of a new Depositor Compensation Scheme which will protect deposits in the event of the failure of a deposit taker. When fully in force the Deposit Takers Act will replace the banking (Prudential Supervision) Act 1989 and the Non-bank Deposit Takers Act 2013.

The Financial Market Infrastructures Act 2021 is about the regulation of financial market infrastructures (such as payment systems, central securities depositories, securities settlement systems, central counterparties, and trade repositories).

The Insurance (Prudential Supervision) Act 2010 provides for the licensing, prudential regulation, and prudential supervision of insurers.

FUNDING

In April 2025, The Minister of Finance published the Reserve Bank of New Zealand's (RBNZ) Five Year Funding Agreement (FYFA). The FYFA sets the RBNZ's core operating expenditure from 1 July 2025 through to 30 June 2030. The FYFA has been set at \$750m with some elements of RBNZ's spending excluded from the agreement. For more detail, please refer [here](#).



**Reserve Bank
of New Zealand**
Te Pūtea Matua



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