

## APPENDIX 1

14 August 2025

Hon Nicola Willis  
Minister of Finance  
Parliament Buildings  
Wellington

Dear Minister Willis

### Nomination for appointment of Governor

I am writing to nominate a candidate for appointment as Governor of the Reserve Bank of New Zealand. At the outset the Board's intention was to conduct a swift process, to be certain that a new Governor would be appointed inside the 6-9 month window provided by the RBNZ Act 2021. The Board also wanted to ensure that a thorough search and selection process would seek out high calibre candidates with the technical capability, leadership skills and resilience to take on this important national role. We were pleased with the quality candidates who were attracted to the role, indicating the RBNZ's strong reputation domestically and internationally. We received applications from a wide variety of OECD central bankers and senior academic economists.

As a result of our careful and considered interview and assessment process we have identified an appointable candidate; Dr Anna Breman is highly qualified in respect of all the selection criteria. She has strong credentials in organisational leadership, and exceptional technical and communication skills. Anna is an excellent listener and exhibits an innovative and strategic approach to leadership. She also has a strong knowledge of advanced national payments systems, which will greatly assist New Zealand's needed development in this area. These attributes confirmed Dr Breman's ascendancy over the rest of a very strong candidate field.

The Board nominates Dr Anna Breman for appointment as Reserve Bank Governor for a term of 5 years for a term commencing no later than 6 January 2026, but as early as 1 December 2025 by mutual agreement. Dr Breman has accepted the offer of the role subject to Ministerial and Governor General approval, background checking and contractual negotiations.

If you require further information on the Board's nomination, please contact me.

Yours sincerely



**Professor Neil Quigley**  
Chair, Reserve Bank Board