

## Governor Appointment 2025

<b>To</b>	Hon Nicola Willis Minister of Finance	<b>Date</b>	14 August 2025
<b>Authorised by</b>	Neil Quigley, RBNZ Chair	<b>Report no</b>	#6310
<b>Prepared by</b>	Sarah Exeter, Senior Governance Adviser	<b>Security</b>	Sensitive Market Sensitive

### Action Sought

Action sought	Deadline
<p><b>a) Recommend</b> Dr Anna Breman to the Governor General for appointment as RBNZ Governor for a term of 5 years commencing no later than 6 January 2026, but as early as 1 December 2025 by mutual agreement, subject to satisfactory background checks (section 82 RBNZ Act 2021).</p> <p><b>b) Note</b> that other political parties must be consulted before the Minister of Finance can recommend a person to the Governor General for appointment (section 83 (2), RBNZ Act 2021).</p> <p><b>c) Note</b> that you may recommend that the Governor-General appoint a person as the Governor only if that person has been nominated by the RBNZ Board (section 83 (1), RBNZ Act 2021)</p> <p><b>d) Note</b> that Dr Anna Breman has been asked to declare that she is not disqualified from being Governor (section 87(1)) of the RBNZ Act 2021 and this will be verified through background checks.</p> <p><b>e) Note</b> that the appointment of the Governor must be made by written notice from you to the appointee under section 88, RBNZ Act 2021.</p>	1 October 2025

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### Reserve Bank Contacts for Telephone Discussion (if required)

Name	Position	Telephone
Neil Quigley	Board Chair	0220669442
Sarah Exeter	Senior Governance Adviser and Board Secretary	0223546110

### Actions for the Minister's Office Staff

- a) Following a period of consultation with other political parties, lodge with the Cabinet Office for consideration by APH and Cabinet.
- b) Send nomination to the Governor General for appointment.
- c) Return signed copy of the report to the Chair of the RBNZ Board.
- d) The appointment of the Governor must be made by written notice to the appointee and published in the Gazette.

Note any feedback on the quality of the report.

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### Attachments

**Appendix 1 – Letter from the RBNZ Chair**

**Appendix 2 – Position Description for the RBNZ Governor**

**Appendix 3 – Dr Anna Breman Resume**

## Governor Appointment 2025

### Purpose

1. This report provides you with a nomination by the RBNZ Board of a candidate for appointment as the RBNZ Governor for a five-year term. A position description for the role is attached as Appendix 2 to this report.

### The Governor Search and Selection Process

2. Christian Hawkesby was appointed Governor for a 6-month period beginning 6 April. The Board commenced a process to appoint a permanent Governor in April, with a four person Governor Search Committee of the Board established to

oversee the process. Its membership comprised the following Board members: Rodger Finlay (Chair), Philip Vermeulen, Jeremy Banks and Susan Paterson.

3. Executive search firm Heidrick and Struggles were appointed in mid-April, and a rigorous research phase commenced in May with over 300 individuals profiled, contacted or interviewed by the firm. An advertisement of the vacancy was placed in The Economist online and on the RBNZ website which proved worthwhile and produced several excellent candidates.
4. The core criteria against which candidates were judged consisted of enterprise leadership, recognised technical credentials, stakeholder engagement experience, personal resilience and cultural capability.
5. A longlist of 10 candidates was selected in June comprised of international and domestic candidates drawn from academia, government, financial or regulatory institutions, and central bank leadership. Of these candidates, four were shortlisted for interviews with Board members during July. Two candidates progressed to the final stage which included additional interviews, and psychometric testing.

#### **Candidate Nominated to be RBNZ Governor**

6. The RBNZ Board unanimously nominates Dr Anna Breman for your recommendation to the Governor-General to be Reserve Bank Governor for a term of 5 years. A letter from the Chair of the Board, Neil Quigley is attached as Appendix 1 to this report.
7. Dr Breman has significant enterprise leadership experience. She is First Deputy Governor at the central bank of Sweden (Riksbank), where she has been on the Executive Board since 2019. The Executive Board members are jointly responsible for contributing to the overall management and decision-making of the central bank, including monetary policy, financial stability, and payments. Prior to this, Dr Breman was Group Chief Economist and Global Head of Macro Research at Swedbank, a leading Swedish commercial bank.
8. Dr Breman has strong technical expertise in economics. She obtained a PhD in economics from the Stockholm School of Economics in 2006. She has also previously worked as an academic and researcher at the University of Arizona. A resume for Dr Breman is attached as Appendix 3 to this report.
9. Dr Breman will sign a declaration that she is not disqualified under any of the matters listed in section 87(2) of the RBNZ Act.
10. To verify her qualification for the role, background checks and referencing have commenced, which will include bankruptcy, academic qualifications, criminal, online presence and conflict of interest checks.
11. The Remuneration Authority has set an interim determination for the next Governor's salary. A final determination will be made by the Authority once the appointment has been made (section 85(1), RBNZ Act). Terms and conditions of appointment will be negotiated between the Board and the Governor (section 85(2), RBNZ Act).

## Recommendation

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It is recommended that you:

- f) **Recommend** Dr Anna Breman to the Governor General for appointment as RBNZ Governor for a term of 5 years commencing no later than 6 January 2026, but as early as 1 December 2025 by mutual agreement, subject to satisfactory background checks.

**Agreed / Not Agreed**



Hon Nicola Willis  
**Minister of Finance**

Neil Quigley  
**Board Chair**  
**Reserve Bank of New Zealand**

14/08/2025