


## Board Minutes

<b>Date:</b>	11 August 2025
<b>Location:</b>	Virtual
<b>Board:</b>	Neil Quigley, Board Chair Rodger Finlay, Board Member Susan Paterson, Board Member Grant Spencer, Board Member Philip Vermeulen, Board Member
<b>Attendees:</b>	Sarah Exeter, Senior Governance Adviser Annalie Davies, Heidrick and Struggles
<b>Apologies</b>	Byron Pepper, Board Member Jeremy Banks, Board Member

#	Item	Actions (Due Date)
1.1.	<p><b>Welcome</b></p> <p>The Chair welcomed members to the special meeting.</p>	
1.2.	<p><b>Apologies</b></p> <p>The Chair noted apologies from Byron Pepper and Jeremy Banks.</p>	
1.3.	<p><b>Governor Appointment</b></p> <p>Following an extensive search and selection process, the RBNZ Board <b>approved</b> the nomination of Dr Anna Breman to the Minister of Finance, to be Reserve Bank Governor for a term of 5 years under section 83(1) of the RBNZ Act 2021.</p> <p>The Chair <b>noted</b> that the two absent members contacted him to advise that they support the nomination.</p> <p>It was <b>noted</b> that Dr Anna Breman accepts the Board's offer to be nominated for the Governor role.</p> <p>The Board <b>delegated</b> the final approval of the nomination to the Minister to the Chair, Deputy Chair and Susan Paterson.</p> <p>The Board discussed next steps, including contract negotiation, references and background checks, and the need for Dr Breman to obtain a New Zealand visa and security clearances. Communication with unsuccessful candidates was discussed.</p>	

#	Item	Actions (Due Date)
1.4.	<b>Capital review feedback</b>  The Board members provided the Chair with feedback on the Capital Review draft consultation paper. He agreed to collate the feedback provided and convey a consolidated response to staff.	
	 Neil Quigley Board Chair Date: 28 August 2025	