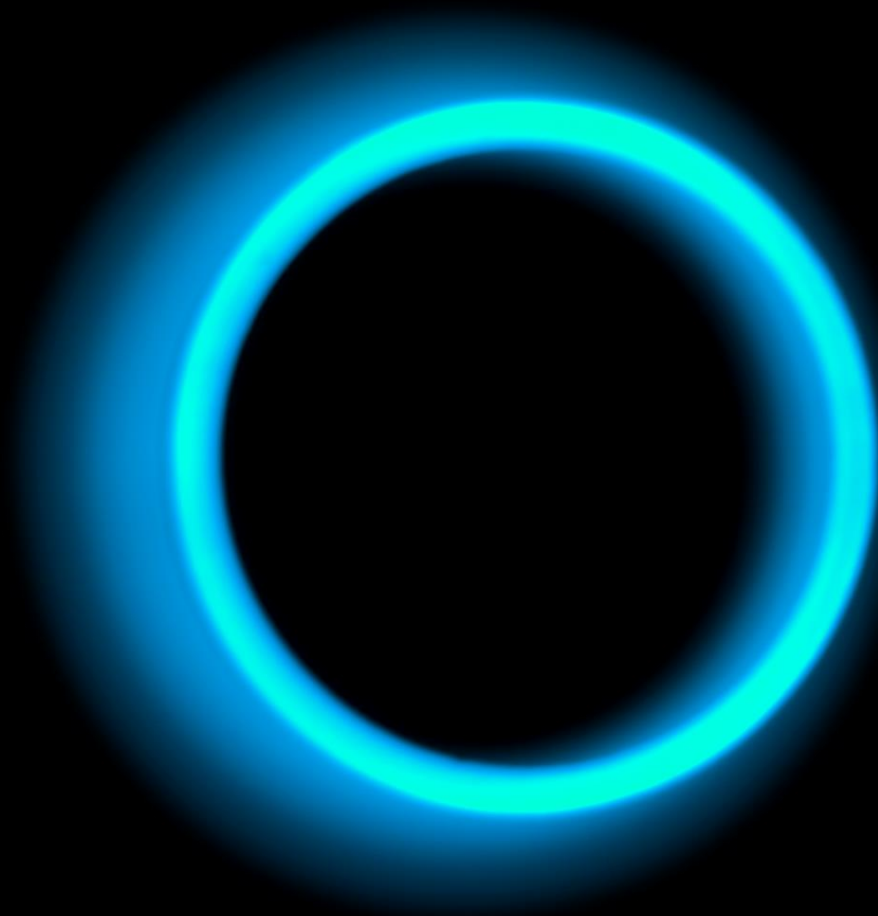


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**Directors Attestation Framework and Assurance Review
Final Report**

ANZ Bank New Zealand Limited
20 December 2021

Executive Summary

Introduction

In July 2019, at the request of the Reserve Bank of New Zealand (RBNZ), ANZ Bank New Zealand Limited (ANZ NZ) commissioned Deloitte to undertake a review of the Directors Attestation and Assurance Framework (henceforth referred to as the 'Directors Attestation Framework'). The resulting report published in December 2019 identified weaknesses within ANZ NZ's Directors Attestation Framework and provided 40 recommendations across the five attestations made by the Board.

Following the publication of the 2019 report, ANZ NZ established a programme of work to remediate the identified weaknesses. During the initiation and structuring of this programme ANZ NZ identified two further recommendations that they wished to address as part of the programme, bringing the total recommendation population to 42. The programme consisted of the following workstreams:

- **Governance** – to address recommendations relevant to the Governance of the Directors Attestation Framework.
- **Attestations 1 & 2** – to address improvements in Attestation 1: "Disclosure statements contain all the information required by the Order in Council" and Attestation 2: "Disclosure statements are not false or misleading".
- **Attestation 3** – to address improvements in Attestation 3: "ANZ NZ has complied with all conditions of registration (CoRs) that applied during the period".
- **Attestation 4** – to address improvements in Attestation 4: "Credit exposures to connected persons were not contrary to the interest" of ANZ NZ.
- **Attestation 5** – to address improvements in Attestation 5: ANZ NZ "has systems in place to adequately monitor and control material risks, and that those systems were being properly applied".
- **Assurance** – to address the coverage and rigour of assurance activities across the three lines of defence, as relevant to the Directors Attestation framework.
- **Culture** – to address recommendations relevant to the approach to culture review and management within the Directors Attestation framework.

Following the implementation of these recommendations, Deloitte was engaged to conduct a final review to assess the completeness and adequacy of ANZ NZ's resolution of the observations from the Directors Attestation Framework 2019 report. This review was undertaken across the September 2021 Attestation process (as at 16 November 2021) and this report (referred to as the "Final Report") details Deloitte's observations as at 22 November 2021.

This report includes only those matters identified during our final review as at 22 November 2021.

Approach to the review

In conducting this work we took the following approach:

- Reviewed documents supplied by ANZ NZ relevant to the directors attestations.
- Supported this document review with sample testing across the directors' attestations and assurance processes.
- Conducted a series of structured interviews with ANZ NZ Management, Senior Leadership and the Board, as well as with the Programme Oversight team.

Summary assessment

ANZ NZ has invested heavily in the directors attestation and remediation programme, and made significant progress in defining and operationalising a robust and integrated Directors Attestation Framework. Our review identified that ANZ NZ has taken appropriate steps to address the recommendations from the 2019 review. The programme leveraged a wide array of internal and external capabilities to confirm that the planned changes are appropriate and meet the needs of the Bank. There has been a marked uplift in the overall capabilities within ANZ NZ in respect to the attestations process, with heightened focus and scrutiny from Management, Executives and the Board.

Considering the significant breadth of some of these changes, and the related interdependencies between the attestations, there are elements of the framework that are still in the process of being embedded (for example, the execution of the integrated assurance plans and embedment of various cultural uplifts). However, we acknowledge that the key changes recommended in our 2019 report have been appropriately addressed at the time of the September 2021 attestation, and that there are plans in place to support the ongoing embedment activities. It is important that ANZ NZ maintains the level of test and challenge achieved in the September 2021 attestation and remains vigilant to confirm that the high standards in place do not lapse over time.

Progress against key themes from 2019

Background

The 2019 report raised 40 recommendations that required remediation by ANZ NZ to enhance its Directors Attestation Framework, with two further recommendations self-identified by ANZ NZ subsequent to the issuance of the 2019 report. In 2019, we found that the systems and processes in place to support the directors attestations were complex, interrelated, and identified a range of issues for remediation. Our final review of the September 2021 attestation process noted a marked improvement in the sophistication and integration of the Directors Attestation Framework, and a commensurate uplift in Management's focus and ANZ NZ's capability to operationalise this framework. Our assessment against the key themes from the 2019 Report is detailed below.

Recent Progress

2019 observation: Elements of the bank's arrangements for supporting its directors attestations had improved from 2017 but there was significant work to do.

In 2019, we acknowledged the positive intent to enhance the control environment underpinning the attestation framework, but noted that improvements were relatively modest when compared to planned initiatives. We also emphasised the importance of establishing a full programme of work to enhance the framework in order to achieve the required uplift.

Our final review (completed in November 2021) noted that a full programme of work was established, which has been running since early 2020. This programme of work involved significant end-to-end changes from a governance, process and capability perspective. We have observed significant investment to uplift the framework and progress has been made to operationalise and embed the programme changes. While there are several areas where process change has yet to be embedded (for example, the operationalisation of the Integrated Assurance Plan), we have not observed any material omissions in the programme of work that would undermine the uplift of the framework.

Governance

2019 observation: The Board is overly reliant on the high quality of individuals within the bank when processes, governance and controls are inconsistent.

The 2019 report recognised that there was positive intent in place across leadership but there was an absence of a well-articulated understanding of the inter-related nature of the five attestations and supporting assurance activities. It was observed that the Board was effectively trusting in the intent, capability, judgement and vigilance of a number of individuals that played key roles in the attestation process.

Our final review identified that the positive intent observed in 2019 is now matched with an explicit and well-articulated understanding of the inter-related nature of the five attestations and the assurance programme. This is evidenced by the suite of clear and structured frameworks, policies and processes now in place to support the Attestation regime, and the clarity with which Executive and Board members were able to explain the framework and their role in it.

A key uplift was the implementation of the *All Attestations Framework* which defines the overall governance across all Attestations, provides an integrated and holistic view of the roles and responsibilities of the directors and explicitly outlines responsibilities relating to the review, challenge and sign offs on evidence across all attestations. The *All Attestations Framework* clearly articulates the interrelated connection and nature of the five directors attestations. There has been a marked emphasis on adopting a 'show me, don't tell me' approach, which was clear from the interviews held with ANZ NZ personnel.

The overall uplift in the framework clearly articulates key processes, expectations and accountabilities and has effectively mitigated the level of reliance placed on individuals to discharge their responsibilities.

2019 observation: The Board should set the standard for the directors attestation programme, and embed accountability across the programme.

The 2019 report emphasised the importance of the Board's involvement in the design of the collective Directors Attestation Framework and, in particular, how the requirements of Attestation 5 are addressed. The improvement programme in 2019 was tactical and there was a need for the Board to clearly define the depth of evidence required to adequately support their attestations. In early 2020 the Board set a

target maturity level on which the uplift programme was based.

Our final review identified that there has been a significant uplift in defined roles, accountabilities and responsibilities across the key governance areas. This is evident in the *All Attestations Framework*, highlighting individual roles and responsibilities as well as an ongoing requirement to continuously develop and update the framework. The uplift programme has actively engaged with the Board and with Management to drive coordinated improvement, with expectations clearly defined for the attestations made. Through document reviews and interviews, we observed that the Board has initially set the expectation (in early 2020) and then subsequently applied a rigorous review and challenge to the update process culminating in the attestations for September 2021. This review and challenge approach is applied within the various governance forums and committees, where the focus is on applying consistent rigour.

Culture

2019 observation: There was no evidence the bank has a culture of supporting non-compliance or deception, but there has been a level of complacency in relation to the execution of some aspects of the directors attestation framework.

The 2019 report concluded that there was no evidence to suggest that ANZ NZ's culture had any indication of intentional / wilful desire to not comply, deceive or mislead with respect to the directors attestation practices. The report further noted that the interviewed directors, senior managers and personnel were candid and transparent throughout the assessment. However, a level of historical complacency or 'cultural ease' was observed in some areas when it came to proactively identifying and dealing with shortcomings relating to matters underpinning elements of the directors attestation framework. This included a lack of challenge around improvement opportunities.

Our final review identified that significant uplift has occurred and there has been a noticeable shift in the focus and rigour in complying with attestation requirements. We have observed that ongoing review and challenge of the attestations occur as a continuous process during the year. Various forums and committees have extended their focus and agenda to evaluate risk, operational and financial matters pertinent to the attestations. These include business risk forums, Executive

Committees, internal Executive test and challenge sessions and Board Committees. The level of challenge observed by us, and evident in the underlying minutes show that there is a focus on critically challenging the evidence provided by Management, and a holistic approach is taken when evaluating key attestation activities. Interviews also emphasised the level of challenge and discussions held across ANZ NZ in relation to the attestations.

ANZ has placed a strong emphasis on increasing leadership capability and culture via the organisational culture uplift, risk culture and Speak Up programmes. We note that ANZ NZ is still in the process of embedding the cultural uplift, which forms part of the Bank's continual improvement focus. We have not observed any indication of complacency or 'cultural ease' during our review of the September 2021 Attestation process.

Framework Design

2019 observation: The bank should recognise that all attestations are interrelated, rather than approaching them as separate items.

The 2019 report observed that the individual attestations were approached in silos which impacted the Board's ability to consistently assess the strength of systems and process underpinning all five attestations. Our final review of the September 2021 Attestations found that an overarching framework (as defined in the *All Attestations Framework*) is in place, and clearly considers the interrelated nature of the five attestations. This Framework outlines the intention of the attestations including specifying that the deficiencies identified in specific attestations (e.g., Attestation 5) could impact on other attestations (e.g. the Conditions of Registrations) and / or the subsequent Disclosures. The introduction of multiple committees and forums also reflect the inter-relationship of the attestations and show that a holistic approach has been adopted by the Bank.

2019 observation: Inconsistencies in architecture and content across the financial and risk attestations limit the effectiveness of the framework overall.

The 2019 report identified the distinction in the rigour and maturity between the attestations, with Attestations 1 and 2 identified as mature. The report emphasised that Attestations 3, 4 and 5 did not enjoy the more comprehensive

structure and formality that underpinned Attestations 1 and 2. While attestation control uplift activities were identified in the 2019 Report, they were not structured in a way that ensured complete coverage and articulation of the attestations, nor did they provide a robust foundation to support Attestations 1 and 2.

Our final review identified that the approach to Attestations 3, 4 and 5 are now in-line with the approach in Attestations 1 and 2. There are key linkages between the control activities undertaken and how they support assertions within the attestations. For example, the introduction of compliance plans for Attestation 3 provide clear linkages to the controls that underpin sign-offs by the condition owners, and the Risk Management Attestation (RMA) process is designed to set greater evidentiary requirements and clarity on the rationale for sign-off on material risks. The additional structure and governing process in place (such as the expanded mandate of OREC and the additional consultation forums between Executives and Management) further enforce consistency in approach across all five attestations.

2019 observation: Assurance over Attestation 5 needs to become genuinely positive.

The 2019 report identified a design logic weakness, in that assurance over Attestation 5 was presented as “positive” but was in fact supported by “negative” assurance methods (i.e. a lower level of assurance). The lack of compliance plans underpinning Attestation 3 further compromised ANZ NZ’s ability to demonstrate effective management of material risks.

Our final review identified significant uplifts across the end-to-end Attestation 5 process. The newly established process requires first line leadership across each business unit to respond to extensive risk management attestation questionnaires that conclude with positive attestation across each material risk, with evidence provided where appropriate. First line responses and associated risk matters are reviewed and challenged by members of the Risk Leadership team prior to them providing a positive declaration (or qualifications) to Executives. The Attestation 5 process now involves positive assertions and robust evidence being provided by the NZ Leadership Team

(NZLT) and NZ Risk Leadership Team (NZRLT) to support the Directors positive attestations. We have also observed direct linkage between the sign-offs in Attestation 3 and those of Attestation 5, evidenced through the finalised compliance plans. Interviews corroborated Management’s awareness of the importance of positive attestation and the intrinsic link between Attestation 3 and Attestation 5.

Assurance

2019 observation: The assurance framework is not integrated, and assurance activities appear to have had limited effectiveness in relation to the directors attestation framework.

The 2019 Report emphasised the importance of the Board having an integrated view of assurance across all three lines of defence. It was observed that the assurance mechanisms relevant to the Directors Attestation Framework and the associated infrastructure (across all three lines of defence) was not integrated. The report emphasised that assurance activities across the three lines of defence were limited in their effectiveness due to the lack of sufficient examination and testing of existing processes. Explicit call-out was made in relation to the limited impact of internal audits in identifying and reporting control weaknesses during the 2019 assessment period.

Our final review of the September 2021 Attestation identified that ANZ NZ have established an Integrated Assurance approach, which provides the framework to drive positive assurance through coordinated assurance activities across the three lines of defence. A combination of a ‘top-down’ and ‘bottom-up’ approach has been developed to identify and prioritise assurance activities in respect to each Directors Attestation, in which targeted assurance was conducted to confirm coverage across key material risks and assurance activities. These assurance activities were mapped to confirm that adequate positive support is provided for each attestation. The Annual Integrated Assurance Plan has been developed to provide ongoing coverage, targeting ‘high-value’ assurance activities to enable positive assurance. It is important to note that these frameworks have only recently been developed and are currently in the process of being operationalised and embedded.

Remediation of issues

Summary

Overall, based on the evidence we have been provided, we observed that appropriate actions have been taken to address the weaknesses identified in 2019 and the associated recommendations. Key actions assessed were either fully completed or well on track for completion, and there is no indication that outstanding actions have impacted on the quality or effectiveness of September 2021 Directors attestation process. 41 of the 42 recommendations were deemed as 'closed', with the remaining recommendation on track for completion.

Our review involved undertaking a design effectiveness assessment of key changes made with respect to the Directors Attestation framework for the September 2021 Attestation. Operational effectiveness assessments were undertaken for relevant recommendations for the September period, or for the March 2021 Attestation, where noted. Walkthroughs were held with key stakeholders relevant to each workstream to understand any further changes that were being incorporated beyond the recommendations raised in the 2019 review. We observed that ANZ NZ has effectively and comprehensively addressed the key recommendations raised in the 2019 review.

It is important to note that this review focused only on testing of the key controls relevant to newly implemented / finalised recommendations as they related to the Directors Attestation framework. As such, the review did not entail re-performance testing of the end-to-end attestation process or the underlying capability in place across ANZ NZ.

Progress to date

The 2019 Section 95 review highlighted *40 recommendations (14 **critical** recommendations and 26 **non-critical** recommendations)*:

- 6 recommendations related to the ANZ NZ Directors Attestation Process
- 4 recommendations related to Attestations 1 & 2
- 12 recommendations related to Attestations 3 & 4
- 7 recommendations related to the Attestation 5
- 2 recommendations related to Assurance Framework
- 4 recommendations related to Culture
- 5 recommendations related to Continuous improvement

The two further recommendations, referred to as the Assessment Criteria, have been addressed.

As at 25 November 2021, the closure status of these 42 items is summarised as:

- 41 recommendations closed
- 1 recommendation in-progress (on track for completion).

The following table presents our findings and observations from our final review of the ANZ NZ s95 Directors Attestation Framework, and the corresponding closure status of the actions associated with each recommendation.

2019 Recommendation (summarised)	Deloitte closure status
Recommendation 1: Establish a programme to develop the overarching Director’s Attestation framework. (Critical recommendation)	Closed
Recommendation 2: Update the BRC and BAC charters to reflect the committees’ responsibilities and activities in respect of the attestation process. This should include ensuring that all Board and Management committees capture discussions and challenge related to key decisions relevant to attestations.	Closed
Recommendation 3: Develop a formal RACI across all five attestations. (Critical recommendation)	Closed
Recommendation 4: CRO formally signs off on all five attestations in tandem with the CEO and CFO, and consideration is given on whether any additional signoffs should be directly provided to the Board.	Closed
Recommendation 5: Develop cultural uplift programmes that include steps to achieve a “show me, don’t tell me” mindset in relation to the observations raised over the attestations process.	Closed
Recommendation 6: Develop and maintain a skills matrix for the Board composition.	Closed
Recommendation 7: Ensure that the Executive as a whole has oversight of the disclosure statements and that members individually provide positive assurance to confirm that the internal controls they are accountable for are operating effectively to support the disclosure statement.	Closed
Recommendation 8: Document and adopt a clear and comprehensive description of materiality across the bank. The Board should be made aware of the outcomes of the RBNZ’s recently released “Consultation Paper: Public and private reporting by banks of breaches of regulatory requirements, with consideration of materiality”, October 2018.	Closed
Recommendation 9: Review and uplift the Letters of Representation process to ensure it is fit for purpose	Closed
Recommendation 10: Provide documented attestation of data quality and integrity as part of the disclosure statement attestation process.	Closed
Recommendation 11: Consult and agree with the Board about its expectations relating to the oversight, review and approvals required to be undertaken for the 24 CoRs, and the supporting evidence it requires to complete its sign-off. (Critical recommendation)	Closed
Recommendation 12: Establish a formal mechanism that gives the Executive (specifically the CFO, CRO and CEO) oversight of the CoRs and the supporting evidence. (Critical recommendation)	Closed
Recommendation 13: Document and define for Attestations 3 and 4 the framework governance to monitor and oversee the performance of the attestation process. (Critical recommendation)	Closed
Recommendation 14: Explicitly delineate which condition owner is accountable for each subset of evidence in the summary of evidence included in Schedule 1.	Closed

2019 Recommendation (summarised)	Deloitte closure status
Recommendation 15: Explicitly document the approach to meeting the requirements of Attestation 4 as part of the process for Attestation 3 within the CoR 5 compliance plan, including a periodic assessment that the approach remains fit for purpose.	Closed
Recommendation 16: Define and document the condition owner role, associated accountabilities and the expectation in terms of the execution of those accountabilities. These factors should be integrated into condition owners' performance metrics	Closed
Recommendation 17: Finalise the development of the compliance plans supporting each of the CoRs.	Closed
Recommendation 18: Assess the CoRs for complexity and interdependencies across the bank to ensure that risk drives the compliance plan development process, the prioritisation of initiatives underway and the assurance activities completed for the process reflect the level of risk within each CoR. (Critical recommendation)	Closed
Recommendation 19: Implement appropriate governance and programme management for the compliance plan development initiative.	Closed
Recommendation 20: Expand the scope of the Second Line Compliance (SLC) review of the condition owner confirmations and associated evidence to include a review of the evidence back to source.	Closed
Recommendation 21: Implement on-boarding and off-boarding infrastructure across key roles embedded in the processes supporting Attestations 3 and 4. This would also include the maintenance of full training records for the training provided to condition owners, and ensure that periodic refresher training was available for condition owners.	Closed
Recommendation 22: Ensure that key person risk is identified and managed.	Closed
Recommendation 23: The directors (with Executive support) should define and document what Attestation 5 means for ANZ NZ. The directors and the Executive should set out the definitions supporting thresholds for qualifications. (Critical recommendation)	Closed
Recommendation 24: Map the overlap between CPS 220 Attestations and Attestation 5 and decide which elements of the work undertaken for CPS 220 are suitable as supporting evidence for Attestation 5. Consider executing a compensating review for the six-month period where the annual CPS 220 review has not been conducted. Further, ensure that adequate controls are in place to maintain and monitor completeness and accuracy of the evidence relied upon. (Critical recommendation)	Closed
Recommendation 25: Formalise the Executive and Board oversight of specific evidence supporting Attestation 5 to enable effective review and challenge. (Critical recommendation)	Closed
Recommendation 26: The review and challenge of the Attestation 5 process, and the CRO should attend all BAC meetings where Attestation 5 submissions are being discussed and agreed.	Closed
Recommendation 27: Clearly document and map the ownership of material risks to the relevant RLT members and ensure accountability for them is fully reflected in the confirmations collated in support of Attestation 5. (Critical recommendation)	Closed
Recommendation 28: Ensure that the assertions made by RLT members and the Executive reconcile with the director's final attestations. This would involve moving to a fully positive approach to the attestation framework.	Closed

2019 Recommendation (summarised)	Deloitte closure status
Recommendation 29: Formally link both the Internal Audit findings in relation to material risks and the outcomes of regular controls testing by the first line to the evidence provided for Attestation 5 sign-off.	Closed
Recommendation 30: Formalise an assurance plan outlining all the key assurance activities (across the three lines of defence) that directly and indirectly support the broader directors attestation process. (Critical recommendation)	Closed
Recommendation 31: Align all elements of the first and second line assurance activities with the “positive” assurance regime that the Bank is now moving to adopt. In updating the testing methodology that is applied by either the first or second line, to ensure validation of the integrity and source of data used in the attestation process (using a risk-based approach). (Critical recommendation)	Closed
Recommendation 32: Strengthen the culture audit questions around speaking up and transparency. Further, the inclusion of additional negative questions and questions in relation to consequence management should be considered.	Closed
Recommendation 33: Strengthen audit reports on culture by including some of the quantitative findings of the surveys to ensure consistency and comparability over time.	Closed
Recommendation 34: Ensure there is greater correlation between the approach and reporting of culture audits with the culture issues observed and risk outcomes.	Closed
Recommendation 35: Ensure investigation is undertaken on the root causes of any cultural concerns and ensure the ongoing cultural uplift programmes address the root causes.	Closed
Recommendation 36: Delegate responsibility from the Board to the BRC and BAC or form a Board subcommittee to monitor and oversee the implementation of all initiatives and to track their progress. The implementation timeline should reflect a necessary sense of urgency, given the time that has passed since the RBNZ’s letter of November 2017.	Closed
Recommendation 37: Establish formal programme governance arrangements that cover all improvement initiatives. (Critical recommendation)	Closed
Recommendation 38: Consistent with Recommendation 37, make it clear how the improvement initiatives link with and will meet the expectations contained in the RBNZ’s September 2019 “Public and private reporting by banks of breaches of regulatory requirements, with consideration of materiality” feedback.	Closed
Recommendation 39: Put in place contingency plans and additional risk mitigation measures in the event that interim compliance plans are not complete sufficiently to support positive assurance on the CoRs and/or risk management systems for the purposes of the 30 September 2019 Disclosure Statement. (Critical recommendation)	Closed
Recommendation 40: Ensure formal PIRs are completed for all planned initiatives to ensure they have met established plan objectives and are fit for purpose prior to being formally signed off as complete. (Critical recommendation)	Partially closed – On track
Assessment Criteria 1: In addition to the recommendations raised, the s95 Report also contains analysis regarding the extent to which ANZ NZ met the assessment criteria described in Appendix A of the s95 Report. Those criteria include ensuring that: <ul style="list-style-type: none"> • The ANZB Board’s governance reflects ANZB’s organisational values and behaviours. • The ANZB Board is focused on maintaining an open, highly constructive, engaged, mutually respectful relationship with the RBNZ. 	Closed
Assessment Criteria 2: Uplift of board training, which includes ensuring that Board training should be structure, should consider ‘what good looks like’ and should (to a degree) be Board-led. Training needs to be relevant, right-time right place, consistent and technical in nature.	Closed

Scope limitations

The work we have undertaken does not constitute a forensic investigation or assessment to identify, search for or quantify breaches or wrongdoing, nor does it express a conclusion about whether such actions are proper or legal. The review is not designed to examine all actual or potential breaches or issues the review is aware of or becomes aware of. The matters raised in this report are only those which came to our attention during the course of performing our procedure and are not necessarily a comprehensive statement of all the weakness that exists or improvements that might be made.

This report does not make any legal determination or conclusion as to the accuracy and reliability of the information covered by the directors attestations, including making any assessment as to whether the directors attestations are complete, compliant, false or misleading.

This report does not consider other controls or assurance processes that have no direct bearing on the directors attestation process, or those directly associated with the Recommendations raised in the 2019 Report. Nor does it undertake any deep-dive assessments of specific management processes and systems.

We provide no assurances that the information supplied is either complete or correct and accept no accountability or responsibility for the information supplied. The assumptions used within this report are based on the *Reserve Bank of New Zealand Act 1989* and regulations in force in New Zealand at the time of writing and the results/findings have been provided following all reasonable engagement with senior officers of ANZ NZ concerned and the representations made, and information supplied by these officers in response to our requests. Recommendations and suggestions for improvement should be assessed by management for their full commercial impact before they are implemented

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