

RBNZ Decision- making Policy:

Statutory Powers and Functions and

Enterprise Authorities

Approved 27 July 2023



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Purpose of this policy

1. This policy describes the sources of decision-making authority at Te Pūtea Matua, and outlines how authority may be delegated and subdelegated. It covers Board duties, statutory powers and functions, and enterprise authorities. The policy ensures that decisions are made at the appropriate level within the Reserve Bank so that the proper level of oversight is maintained.
2. This policy must be read alongside:
 - i. the Reserve Bank of New Zealand Act 2021 (**RBNZ Act 2021**) which sets out the framework for delegation, in particular sections 74 to 77;
 - ii. the Board Charter, sub-Board Committee Terms of Reference and relevant Reserve Bank policies that restrict or set conditions on the exercise of the delegated powers or the performance of delegated functions, e.g. conflict of interest; and
 - iii. the Board's risk appetite statement and risk tolerances.

Definition of terms used in this policy

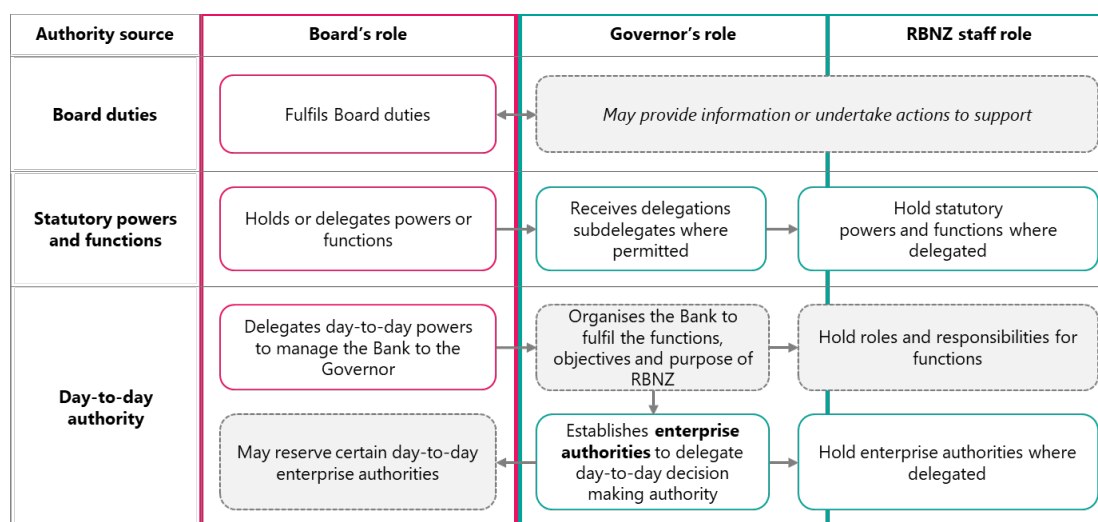
Note: These definitions apply to the terms as used in this policy. The definitions are based on the RBNZ Act 2021 and in some cases, the definitions have been adapted for the purposes of this policy.

Term	Definition
Administrative act	An activity that may not be specifically provided in the RBNZ legislation undertaken by agents of the Reserve Bank in support of its statutory objectives and functions, as well as other legislative obligations.
Reserve Bank duty	Duties on the Reserve Bank set out in the Act that may be fulfilled by agents of the Reserve Bank.
Board duty	Duties of the Board set out in the RBNZ Act 2021 which must be fulfilled by the Board itself. For the purposes of this policy individual Board member duties are not included in this definition.
Delegation	Authorisation given to the Governor or other party by the Board to: <ul style="list-style-type: none"> • exercise statutory powers and functions conferred on the Reserve Bank by RBNZ legislation • undertake the day-to-day management of the Reserve Bank.
Duties	Obligations or requirements set out in legislation and distinguished in this policy between Board duties and Reserve Bank duties.
Enterprise authority	Authority to carry out administrative acts and Reserve Bank duties. (For clarity, note that position descriptions and the organisational chart operate as a form of enterprise authority.)

Term	Definition
Subdelegation	Subdelegation is the further delegation of a function or power by the Governor (or Deputy Governor in the case of FMI Act 2021 functions or powers) to another person.

Sources of authority for decision making

3. The Board is the governing body of the Reserve Bank with the authority, in the Reserve Bank’s name, to exercise the powers and perform the functions of the Reserve Bank, except for functions conferred on the Monetary Policy Committee (MPC).
4. This policy identifies powers and functions and enterprise authorities of the Reserve Bank that may be delegated and subdelegated or which are reserved to the Board.
5. These authorities are conferred on the Reserve Bank under RBNZ legislation, which comprises:
 - i. Reserve Bank of New Zealand Act 2021.
 - ii. Banking (Prudential Supervision) Act 1989.
 - iii. Insurance (Prudential Supervision) Act 2010.
 - iv. Non-bank Deposit Takers Act 2013.
 - v. Financial Market Infrastructures Act 2021.
 - vi. Anti-Money Laundering and Countering Financing of Terrorism Act 2009.
6. The delegations and sub delegations of this authority are summarised in the table below.



Board duties

7. Board duties are conferred directly on the Board and on individual members under the RBNZ Act 2021. The Board must carry out these duties itself. Board duties are listed in Appendix 1.

8. The Board may rely on the support of employees or others to fulfil the Board duties. This includes requiring the Governor to provide information or RBNZ staff to undertake actions to ensure the duties are fulfilled.

Statutory powers and functions

Authority of the Board to delegate powers and functions

9. The Board has the authority to exercise the powers and perform the functions conferred on the Reserve Bank under RBNZ legislation. The Board may also delegate any of the statutory functions and powers.

10. The Board is responsible for the exercise of these functions and powers, including the actions of any person or subsidiary of the Reserve Bank acting under a delegation. The Board may revoke any delegation(s) at any time by notice in writing.

11. The Board may only delegate statutory powers and functions to:

- i. a member or members of the Board.
- ii. the Governor.
- iii. any employee or employees of the Reserve Bank.
- iv. any other person approved by the Minister.
- v. any class of persons comprising any of the persons listed above.
- vi. a subsidiary of the Reserve Bank.

12. The Board cannot delegate:

- i. the functions or powers of the MPC
- ii. the general power of delegation.

Decision whether to delegate powers and functions

13. The Board makes two types of delegation decisions:

- i. The Board may either reserve the exercise of statutory powers and functions to itself or delegate statutory powers and functions to the Governor or other party listed in paragraph 11.
- ii. The Board decides which powers and functions may be subdelegated.

14. The table below sets out categories for the powers and functions that determine the party to whom a power may be delegated, and the level of oversight the Board requires.

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Category	Setting	Example
Significant governance or policy-setting powers	Exercised by the Board alone and are not delegated to the Governor or to employees, but may be delegated on a case by case basis to Board subcommittees or individual Board members.	A recommendation to the Minister for the appointment of MPC members.
Emergency or contingent powers	Delegated on a Restricted Delegation basis but in all cases are a sensitive matter. Once apprised of an emergency, the Board may issue delegations as appropriate or may approve subdelegation by the Governor.	These are powers used in rare and unpredictable circumstances of public significance, e.g. the statutory management of a regulated entity.
Significant operational powers	Delegated and may be subdelegated to other employees of the Reserve Bank, unless the power or function is identified in Appendix 2 as a Restricted Delegation. Must only be exercised in a manner consistent with policy set by the Board.	These regulatory powers are more coercive, attract a higher penalty for non-compliance, or confer a more significant benefit on a third party, e.g. issuing a direction to a regulated entity and granting a licence to a regulated entity.
Routine operational powers	Delegated and may be subdelegated to other employees of the Reserve Bank.	These are relatively low-level powers, mostly regulatory in nature, exercised for routine operations, e.g. information collection notices.

15. A list of all the statutory powers and functions and the delegation status is in Appendix 2. For the purposes of this policy, the Board consents to the delegation of these powers and functions to the Governor, and the Deputy Governor in the case of the FMI Act 2021, as outlined in Appendix 2.

16. The table in Appendix 2 outlines whether the Board consents to Full Delegation, Restricted Delegation or retains the power at Board level. This is identified in the table as:

- i. **Full Delegation:** Board consents to the Governor, and the Deputy Governor in the case of the FMI Act 2021, subdelegating the powers to RBNZ staff.
- ii. **Restricted Delegation:** Board delegates to Governor or ELT member and the power cannot be subdelegated.
- iii. **Board:** power is not delegated and is retained by the Board.

Subdelegation of powers and functions

17. Subdelegation is the further delegation of a function or power by the Governor, and the Deputy Governor in the case of the FMI Act 2021. Subdelegation is permitted with the prior written consent of the Board.

18. For the purposes of this policy, the Board consents to the subdelegation of the powers and functions identified as **Full Delegation** Appendix 2.

Exercising delegations and subdelegations

19. The Governor and any subdelegate must ensure the delegation is exercised in accordance with applicable Reserve Bank and Board policies.
20. The Governor must ensure that any delegation holder has no conflict of interest in any decision they make, and at all times adheres to applicable policies for the management of Conflicts of Interest.
21. The Governor must maintain a robust and effective system of internal controls governing the exercise of statutory powers and functions.
22. The Board must satisfy itself that the processes in place provide it with sufficient assurance for the effectiveness of internal controls and for adherence to the defined scope of the statutory powers and functions.

Escalation for statutory powers and functions

23. A significant operational power must be referred to the Board before it is exercised by a delegate when it is a sensitive matter. Sensitive matters are created by the following circumstances:
 - i. The circumstance is novel, potentially precedent setting, and there is no Board policy guidance in place.
 - ii. There is a high level of public interest in the exercise of the power, e.g. as evidenced by media focus.
 - iii. The circumstances surrounding the exercise of the power include tangible legal threats, e.g. correspondence from legal representatives threatening litigation.
 - iv. There is active interest on the part of the Minister of Finance (this is something more than the Minister being kept informed).
 - v. There is active interest on the part of foreign governments or senior personnel in overseas regulators.
 - vi. The Reserve Bank's decision creates a potential risk to public funds, e.g. the decision may create an expectation of public support.
 - vii. The Reserve Bank's decision creates a potential material risk to the Reserve Bank's balance sheet, e.g. the decision may incur a large unanticipated expense.
 - viii. The Governor assesses that the proposed decision (or the circumstances generally) are significantly outside of the established risk appetite.
 - ix. On a case by case basis where the Governor or Board chair considers it is appropriate or desirable to refer the matter to the Board.
24. Sensitive matters arising in relation to FMI supervision will be an exception to the requirement at paragraph 23 to refer sensitive matters to the Board. Sensitive matters relating to FMI Supervision will be escalated to the Deputy Governor / GM Financial Stability. This is to manage the perceived conflicts of interest arising from RBNZ's role as both operator and supervisor of FMIs.

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25. The Board recognises that it is ultimately a question of judgement about which matters are referred to the Board. The Governor may consult with the Board chair to determine which matters are sensitive matters, or are sufficiently important that they should be referred to the Board.

26. On referral of a sensitive matter, the Board will consider and determine whether to:

- i. take note of the matter.
- ii. make some comments for the delegate or subdelegate (as applicable) to take into account in making the final decision.
- iii. issue guidance or parameters within which the decision must be made, while leaving the final decision to the delegate.
- iv. make the decision at Board level.

27. A delegate's or subdelegate's authority to exercise a delegation is not affected by:

- i. any failure to refer a sensitive matter to the Board.
- ii. any question or dispute about whether a particular matter is a sensitive matter.

Reporting delegations and subdelegations

28. The Board can ask for information or reporting on the subdelegation of statutory powers and functions.

29. The Governor must maintain a register and report to the Board as required on the statutory powers and functions that have been delegated by the Board, and the statutory powers and functions that have been subdelegated and the roles they have been subdelegated to, as well as the decisions made under delegation.

Enterprise authorities

Authority to manage the Reserve Bank day-to-day

30. The Board is responsible¹ for all decisions relating to the operation of the Reserve Bank. For practical purposes, the Board delegates the day-to-day management authority of the Reserve Bank to the Governor. This also includes the authority to establish roles within the Reserve Bank and to organise the Reserve Bank to ensure it is fit for purpose.

31. The Governor may further assign enterprise authorities to carry out administrative acts and Reserve Bank duties. These enterprise authorities are subject to the requirements in paragraphs 37 - 40.

Administrative acts

32. The Reserve Bank has the usual natural person powers of a body corporate to perform administrative acts. Administrative acts do not require formal delegation by the Board, and can be carried out by agents of the Reserve Bank (notably employees) acting within their enterprise authority.

¹ Under Section 24 of the RBNZ Act 2021.

Reserve Bank duties

33. Reserve Bank duties are statutory obligations on the Reserve Bank fulfilled by an administrative act. These relate to activities such as disclosing interests in the annual report, and publishing specific information on the RBNZ website.
34. Reserve Bank duties do not require formal delegation by the Board, and can be carried out by agents of the Reserve Bank acting within their actual or implied authority.

Decision whether to delegate enterprise authorities

35. The Governor must establish enterprise authorities within the Reserve Bank setting out the permitted scope for each holder of an authority on what may be performed on behalf of the Reserve Bank.

Enterprise authorities reserved by the Board

36. The Board reserves for itself the enterprise authorities identified in [Appendix 3](#). Paragraph 41 outlines escalation requirements for other enterprise authority holders.

Exercising enterprise authorities

37. The Governor and any authority holder must ensure the enterprise authorities are exercised in accordance with applicable Reserve Bank and Board policies.
38. The Governor must ensure that any enterprise authority holder has no conflict of interest in any decision they make, and at all times adheres to applicable policies for the management of Conflicts of Interest.
39. The Governor must maintain a robust and effective system of internal controls governing the exercise of enterprise authorities.
40. The Board must satisfy itself that the processes in place provide sufficient assurance for the effectiveness of internal controls and adherence to the defined scope of the enterprise authorities.

Escalation for enterprise authorities

41. An enterprise authority must be referred to the Board before it is exercised by a delegate when it is a sensitive matter or identified as strategic or outside risk appetite settings. The latter being on a case by case basis. Sensitive matters are outlined in paragraph 23.

Reporting enterprise authorities

42. The Board can ask for information or reporting on the assignment and exercise of enterprise authorities.
43. The Governor must maintain enterprise authorities in writing and report to the Board as required on the operation of enterprise authorities.

Absence of the Governor

44. The Governor must nominate a functional role (or roles) on the Executive Leadership Team of the Reserve Bank which may exercise the delegations and any other authorities or discretions outlined in this Policy, including the right of subdelegation, to be exercised only in the absence or incapacity of the Governor. This nomination must be approved by the Board.

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45. For the purposes of this policy the absence or incapacity of the Governor refers to them being on leave and unavailable to perform tasks on behalf of the Reserve Bank, or incapacitated through illness, injury or similar condition.

Reviews

46. The Reserve Bank will review the delegated powers and functions in Appendix 2 and the enterprise authorities:

- i. prior to new legislation that confers powers or functions on the Reserve Bank coming into force.
- ii. if the existing RBNZ Legislation is amended in a way that affects the powers or functions of the Reserve Bank or the Board.
- iii. if there is any material organisational restructuring of the Reserve Bank.

47. In the absence of a review for the reasons above, the Governor must conduct an annual review of the delegations in Appendix 2 and the enterprise authorities. The Governor must present their findings to the Board, with any recommendations for amendments to existing delegations or subdelegations.

Appendix 1: Board duties²

Duties conferred on the Board

Section	Nature of duty
32(2)	Board must notify Minister of failure to comply with disclosure to Minister requirements in s 32(1)(c) as soon as practicable after becoming aware of failure.
45	Board must ensure Bank acts consistently with objectives, functions, statements of intent and statement of performance expectations.
46	Board must ensure Bank performs its functions in a certain manner.
47	Board must ensure Bank operates in a financially responsible manner.
48	Board must ensure that Bank complies with subpart 8 of the Act relating to subsidiaries (ss110-114).
49	Board must have regard to financial policy remit when acting in relation to prudential and strategic intentions and prudential standards.
66(1)	Board must notify Minister of a failure to comply with ss 62 or 65, and of the acts affected, as soon as practicable after becoming aware of the failure.
91(1)	Board must advise Minister if there is just cause for removal of the CE/Governor.
96(2)	Board must make a recommendation within 28 days of the office of CE/Governor becoming vacant.
99(1)	Board must regularly review performance of MPC and its members.
106(1)	Board must approve a code of conduct for members of the MPC.
106(2)	Board must ensure that a code of conduct for members of the MPC is always in force.
196	Board must supply the Minister any information relating to the operations and performance of the Bank or any of its subsidiaries that the Minister requests.
197	Board must supply to Minister of Finance any information requested by Minister in connection with the exercise of Minister of Finance's powers under Part 5.
212	If there is no funding agreement in place for a financial year, the board must take all reasonable steps to ensure that the Bank's expenditure complies with the requirements in the most recent funding agreement for the last financial year to which that agreement applies.
258	Board must ensure that proper accounting records are kept.

² Noting that ss 50-54 have not been included as they apply to individual board members.

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Section	Nature of duty
Sch 3, cl 10	Board must consult chairperson before making a recommendation under cl 9 in respect of an internal member.
Sch 3, cl 15(2)	Board must notify Minister of failure to comply with disclosure requirements in sch 3, cl 15(1)(c) as soon as practicable after becoming aware of the failure.
Sch 3, cl 26	Board must advise Minister of ground for removal and may recommend removal of member of MPC.

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Appendix 2: Powers and functions of the Reserve Bank

RBNZ Register - Statutory Powers and Functions

Individual Act	ID#	Section #	Scope of the delegation	Policy Designation	Delegated or retained by Board	Board delegates to	Date delegated by Board
RBNZ Act 2021							
RBNZ Act 2021	100	11(1)	Bank may request Minister to direct the Bank to perform any additional function that is consistent with the Bank's objectives.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
RBNZ Act 2021	101	57(3)	The Bank may bring an action against a member for breach of any individual duty.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
RBNZ Act 2021	134	83(1)	Board may nominate person for Governor to Minister.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
RBNZ Act 2021	135	106(3)	The code may be amended or replaced at any time with the approval of the board (must be satisfied the code addresses matters in section 107).	1. Significant Governance or Policy	Board	N/A	1-Jul-22
RBNZ Act 2021	102	113	Acquisition of shares or interests in companies, trusts, and partnerships etc.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
RBNZ Act 2021	103	120	Bank has the function of implementing, in accordance with this Act the monetary policy formulated by the MPC.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
RBNZ Act 2021	104	133	Bank may deal in foreign exchange for the purpose of furthering 1 or more of the Bank's objectives, on the terms and conditions it thinks fit.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
RBNZ Act 2021	105	136	If the Bank considers that giving effect to a direction under s 134 would be inconsistent with 1 or more operational objectives set out in an MPC remit, the Bank will, in giving effect to the direction, be unable to effect to those operational objectives, and request that the operational objectives be amended or replaced.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
RBNZ Act 2021	106	138(1) & (2)	If the Bank considers that giving effect to a direction under section 134 would be inconsistent with the economic objectives, the Bank may, by notice in writing, advise the Minister that the MPC and the Bank do not propose to give effect to the direction. [Note: Bank may only give a notice with the approval of the MPC.]	1. Significant Governance or Policy	Board	N/A	1-Jul-22
RBNZ Act 2021	107	147(1)(c)	Bank (and Treasury) may review the operation of the framework at any other time.	3. Significant Operational	Board	N/A	1-Jul-22
RBNZ Act 2021	108	147(5)	Minister and Bank may agree to amend or replace the framework at any time.	3. Significant Operational	Board	N/A	1-Jul-22
RBNZ Act 2021	109	150	Bank may (with the prior consent of the Minister) call in any bank notes or coins issued or treated as having been issued under this Act.	3. Significant Operational	Board	N/A	1-Jul-22
RBNZ Act 2021	110	154(2)	Bank may give consent to defacing of banknotes.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
RBNZ Act 2021	111	156(2)	Bank may give consent to reproduction or imitation of currency.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
RBNZ Act 2021	112	160(1)	Bank may issue standards for bank note handling machines.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
RBNZ Act 2021	113	164	Bank may, by written notice, require an operator to test bank note handling machines and give a written report to the Bank.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
RBNZ Act 2021	114	165	If the Bank considers that a banknote handling machine does not or may not meet any standards, the Bank may, by written notice, require the operator of the machine to cease to operate the machine until the operator can verify compliance.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
RBNZ Act 2021	115	168	Bank may apply to the court for orders that 1 or more bank note handling machines be - forfeited by the Crown; or - deactivated or destroyed; or - otherwise dealt with as the court thinks fit.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
RBNZ Act 2021	116	187	Bank may affect insurance cover over certain persons.	3. Significant Operational	Board	N/A	1-Jul-22
RBNZ Act 2021	117	199	Bank may refuse a request for information under sections 196, 197 and 198 in certain circumstances.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
RBNZ Act 2021	118	209(1)	Bank and the Minister may enter into a funding agreement (note the requirements in s 209(2) regarding the nature and length of a funding agreement).	1. Significant Governance or Policy	Board	N/A	1-Jul-22
RBNZ Act 2021	119	209(4)	Bank and Minister may vary or terminate a funding agreement.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
RBNZ Act 2021	120	224(1)	Bank may amend its statement of intent (we note: (1) s 224(2) and (3) which require the Bank to amend its statement of intent in certain circumstances; and (2) the process to be followed in accordance when amending the statement of intent per s 225).	1. Significant Governance or Policy	Board	N/A	1-Jul-22
RBNZ Act 2021	121	224(4)	Bank may provide Minister a new statement of intent, instead of amending its final statement of intent.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
RBNZ Act 2021	122	233(1)(a)	Minister may agree with Bank that additional information (to that required by s 230) be included in the statement of performance expectations.	1. Significant Governance or Policy	Board	N/A	1-Jul-22

Individual Act	ID#	Section #	Scope of the delegation	Policy Designation	Delegated or retained by Board	Board delegates to	Date delegated by Board
RBNZ Act 2021	123	235(1)	Bank may amend its final statement of performance expectations at any time. Note also requirements on the Bank in s 235(2) and (3) regarding compulsory amendment of final statement of performance expectation and publication on internet.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
RBNZ Act 2021	124	262	Bank may require relevant person to supply information for central banking and financial system oversight functions.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
RBNZ Act 2021	125	267	Bank may by written notice, require that information provided under s 262 be reviewed. The review must be carried out by a suitably qualified independent person approved by the Bank; and in a manner specified by the Bank.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
RBNZ Act 2021	126	269	Bank may publish or disclose information obtained or derived under this subpart in certain circumstances.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
RBNZ Act 2021	127	271	Bank may impose any conditions in relation to the publication, disclosure, or use of the information by the person.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
RBNZ Act 2021	127.5	275	Proceedings for infringement offences.	4. Routine Operational	Full Delegation	Governor	27-Jul-23
RBNZ Act 2021	128	276	Bank may issue an infringement notice to a person if the Bank believes on reasonable grounds that the person is committing, or has committed, an infringement offence.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
RBNZ Act 2021	129	277(1)	Bank may revoke an infringement notice in circumstances set out in section 277.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
RBNZ Act 2021	130	282	Bank may share information with certain law enforcement or regulatory agencies.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
RBNZ Act 2021	131	283	Bank may impose conditions in relation to providing information to law enforcement or regulatory agencies.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
RBNZ Act 2021	132	293(3)	Bank may recover an unpaid levy in any court of competent jurisdiction as a debt due to the Bank.	3. Significant Operational	Restricted Delegation	AG / GM Finance & Commercial Operations	1-Jul-22
RBNZ Act 2021	133	296(3)	Bank may carry consultation on Minister's behalf if Minister and Bank agree.	3. Significant Operational	Restricted Delegation	AG / GM Finance & Commercial Operations	1-Jul-22
RBNZ Act 2021	136	Sch 3, cl 9	Board to recommend internal and external MPC members.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
BPS Act 1989							
BPS Act 1989	137	65(1)	(1) Bank may authorise certain persons listed in section 65(1) to use a name or title that includes a restricted word. Note requirements on Bank when exercising power/function under s 65(1) in ss 65(2)-(4). (5) Bank may impose other conditions to authorisation that it thinks fit. (6) Bank may, in accordance with the requirements in s 65(6), at any time, revoke an authorisation, or vary or remove a condition of an authorisation or add a condition to an authorisation.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	138	66C(1)	If the Bank believes or has reasonable grounds for believing that there has been a contravention of ss 64 or 66B, the Bank may require, by notice in writing, any person to: (a) produce to the Bank a document in the person's possession, custody, or control; (b) supply the Bank with information or an explanation about any information. Note Bank must comply with requirement in s 66C(2) when exercising the power under s 66C(1).	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	139	66D(1) & (2)	(1) If the Bank is satisfied on reasonable grounds that a person has contravened, or is contravening, ss 64 or 66B, the Bank may require a person to: (a) change that person's name or title to a name or title that does not include a restricted word; (b) cease using a restricted word in an advertisement; (c) cease carrying on any activity using a name or title that includes a restricted word. (2) Bank may require any person to whom a notice is given to supply the Bank with information or documents that may be necessary for the Bank to verify that the	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	140	66E(1)-(2)	Bank may appoint, in writing, person to enter and search premises in circumstances where it has reasonable cause to believe either factor in s66E(1) is present.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	141	66G(2)	Bank may publish or disclose information obtained by the Bank for the purposes of or in the exercise of powers conferred by Part 4 in circumstances set out in s 66G(2).	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	142	66H(1)	Bank may impose conditions on publication or disclosure authorised under s 66G(2)(a), 66G(2)(c) and 66G(2)(f).	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	143	68A(5)	Bank may recommend regulations be made prescribing Australian financial authorities for the purposes of ss 68A and 121A.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
BPS Act 1989	144	70(2)	Bank to specify the manner in which applications for registration must be made and quantum of fee to accompany application.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	145	70(3)	Bank may require information from applicant applying for registration	4. Routine Operational	Full Delegation	Governor	1-Jul-22

Individual Act	ID#	Section #	Scope of the delegation	Policy Designation	Delegated or retained by Board	Board delegates to	Date delegated by Board
BPS Act 1989	146	71(4) & (5)	(4) Bank may give consent for registered bank to give notice under subsection (1) (removal from register) if that bank is subject to a section 99 information request, the appointment of an investigator, a section 113 direction, or statutory management. (5) Bank may refuse to remove the name of a registered bank from the register if certain conditions are met.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	147	73(1)	Bank shall not register any person as a registered bank unless it is satisfied of matters set out in s 73(1).	3. Significant Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	148	73(3)	Bank may recommend making of regulations prescribing additional matters to which the Bank shall have regard to in considering applications for registration.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
BPS Act 1989	149	74(2)	Bank may impose, vary, remove, add or substitute conditions of registration. Note Bank must comply with requirements in s 74(3) before it exercises power under s 74(2) and the conditions may relate to any of the matters in s 74(4).	3. Significant Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	150	77(1)	Bank may recommend to Minister the registration of a registered bank be cancelled if certain conditions are met. Note: (1) power under s 77(1) must be exercised in accordance with ss 77(2) and (3); (2) requirement under s 77(5) if Bank receives notice from Minister under s 77(1); and (3) when having regard to s 77(2)(f), bank shall confine its consideration to matters listed in s 78(1)(c)-(g).	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
BPS Act 1989	151	77A(1)-(2) & (3)	(1)-(2) Bank may give consent to changes of ownership. In giving its consent, the Bank may specify the level of significant influence that a person may have or acquire over any registered bank without the need for further consent; and impose any terms and conditions the Bank thinks fit. (3) Bank may at any time carry or revoke or vary a consent or any term or condition of consent.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
BPS Act 1989	152	77A(3)	Bank may at any time carry or revoke or vary a consent or any term or condition of consent.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	153	78(2)	Bank may recommend regulations be made.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
BPS Act 1989	154	80(1) & (2)	(1) Bank may require registered bank to obtain and maintain a credit rating. (2) Bank may require registered bank to publish credit rating in the manner and with the frequency that the Bank directs.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	155	81(1)	Bank may recommend to Minister prescribed information that must be published by registered banks or any class of registered banks. Note requirement for Bank to consult in accordance with s 81A before making recommendation under s 81(1).	1. Significant Governance or Policy	Board	N/A	1-Jul-22
BPS Act 1989	156	82(3)	Bank may (in circumstances set out in section 82(3)) specify an employee of an overseas incorporated registered bank to be its New Zealand CEO for the purposes of this Act. Note notice requirement in s 82(4) in the event power in s 82(3) is exercised by the Bank.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	157	83	Bank may require disclosure statement to be corrected.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	158	93(1) & (4)	(1) Bank may require supply of information about matters specified in s 93(1). Note specifications in s 93(2) and (3) when Bank is exercising this power. (4) Bank may, by a subsequent notice, vary, revoke, or amend a s 93(1) notice.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	159	93A	Bank may, by a notice in s 93, require information in relation to matters listed in s 93A be provided.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	160	93C(1) & (3)	(1) If Bank has reasonable grounds to believe that a person has information that the Bank could require a registered bank to supply under s 93, the bank may, require that person to supply the information to the Bank. Note specifications of notice under s93C(1) in s 93C(2). (3) Bank may, by a subsequent notice, vary, revoke, or amend a notice.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	161	94(1)	Bank may require that information supplied under ss 93 of 93C be audited.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	162	95(1)	Bank may require a registered bank to supply the Bank with a report on matters set out in s 95(1).	3. Significant Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	163	95A(1)	Bank may (by notice in writing) require report prepared under s 95 to be published by the registered bank.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	164	98A(2)	Bank may authorise home country supervisor to conduct an inspection; or require person to supply home country supervisor information. Note Bank may only grant an authorisation under s 98A(2) if it is satisfied that sufficient provision exists to protect confidentiality in accordance with s 98A(4). Also note requirement in s 98A(6) in event authorisation is granted, varied, revoked or amended.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	165	98A(5)	The authorisation under s 98A(2) may be: (a) granted for the period or periods that the Bank thinks fit; and (b) varied, revoked, or amended by the Bank at any time.	4. Routine Operational	Full Delegation	Governor	1-Jul-22

Individual Act	ID#	Section #	Scope of the delegation	Policy Designation	Delegated or retained by Board	Board delegates to	Date delegated by Board
BPS Act 1989	166	99(2)	If the conditions in s 99(1) are met, the Bank may by notice in writing require a registered bank or person to supply to the Bank information, or appoint any suitably qualified person to enter and search any premises and inspect and remove copies of any documents.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
BPS Act 1989	167	101	Bank may appoint any person to carry out an investigation of the affairs of a registered bank.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
BPS Act 1989	168	105	Bank may disclose confidential information in certain circumstances.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	169	113(1) & (4)	(1) Bank may give a registered bank (or an associated person of a registered bank) a direction if the Bank has reasonable grounds to believe a matter in s 113(1). Note that in exercising this power Bank must comply with requirements in ss113(2) and (3) and scope of directions as per s 113A. (4) Bank may, with the consent of the Minister, amend or modify a direction, replace a direction or revoke a direction .	3. Significant Operational	Restricted Delegation	Governor	1-Jul-22
BPS Act 1989	170	113B(2)	Bank may remove or replace a director or appoint any person as a director of any registered bank or an associated person of a registered bank if Bank has reasonable grounds to believe that matters in s 113B(1) are made out. Note that Bank must comply with requirements in s 113B(3) when exercising the power in s113B(2).	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
BPS Act 1989	171	115(2)(b) & (2)c	(2)(b) Subsection (1) (prohibition on disclosing that a section 113/113B notice has been given) will not apply where such disclosure is made, with the written consent of the Bank, for the purposes of the sale or other disposition of any capital or business undertaking of the registered bank/associated person. (2)(c) Subsection (1) (prohibition on disclosing that a section 113/113B notice has been given) will not apply where such disclosure is made by the Bank or with the written consent of the Bank to the public or to any person who has a proper interest in	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
BPS Act 1989	172	116(2)	Bank may approve the sale or other disposition of the capital or business undertaking of the registered bank or associated person of the registered bank, certain circumstances specified in s 113(1) are met and with the Minister's consent	2. Emergency Powers	Board	N/A	1-Jul-22
BPS Act 1989	173	117(1)	Bank may recommend a declaration that a registered bank/associated person is subject to statutory management and appoint a statutory manager. Note Bank must only make a recommendation under section 117 where requirements in s 118(1) are met.	2. Emergency Powers	Board	N/A	1-Jul-22
BPS Act 1989	174	119(1) & (4) & (5)	(1) Bank may recommend to Minister the appointment of persons as an advisory committee. (4) Bank may recommend to the Minister extending the term of appointment of a member of an advisory committee. (5) Bank may recommend to the Minister the appoint a person to be an additional member of an advisory committee .	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
BPS Act 1989	175	120	Bank may give direction in writing to statutory manager of a registered bank relating to the exercise of the powers of that statutory manager under part 5 of the Act.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
BPS Act 1989	176	121(2)(a) & (2)(b) & (3)	(2)(a) Bank may require statutory manager to consult with the Bank. (2)(b) Bank may require statutory manager to provide reports in the form and frequency that the Bank requires. (3) Bank may give written approval for statutory manager to refuse to supply information to an advisory committee under s 121(2)(c) .	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
BPS Act 1989	177	121A(1)(b)	Bank may give written consent before statutory manager undertakes action that the statutory manager believes is likely to have detrimental effect on financial system stability in Australia. Note requirement under s 121A(3) for Bank to provide details to every prescribed Australian financial authority.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
BPS Act 1989	178	122C(2) & (3)(b)	(2) Bank may, before the default time, issue a notice that the rights referred to in s 122(9A) may only be exercised on and after a time specified in the notice. (3)(b) Bank may specify time in notice issued under s 122C(2) after the default time if the Bank is satisfied of all matters set out in s 122D.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
BPS Act 1989	179	123(2)	Bank may recommend to the Minister a declaration be made that the whole or any part of any property, rights, assets and liabilities of a branch of a foreign institution shall vest in a body corporate established pursuant to s 123.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
BPS Act 1989	180	132(3)	Bank may, with consent of the Minister, give approval in writing to the sale or other disposition of business or part business as set out in s 132(3)(a)-(c).	2. Emergency Powers	Board	N/A	1-Jul-22

Individual Act	ID#	Section #	Scope of the delegation	Policy Designation	Delegated or retained by Board	Board delegates to	Date delegated by Board
BPS Act 1989	181	136(1) & (3)	(1) Bank may approve putting a registered bank into liquidation or declared bankrupt (if individual), or approve taking steps to wind up, liquidate or dissolve the bank. (3) Bank may approve statutory manager of registered bank making recommendation to the Minister under s 136(2).	2. Emergency Powers	Board	N/A	1-Jul-22
BPS Act 1989	182	139D(2)(a) & (2)(b) & (5)	(2)(a) Bank must determine form and content of the register and may amend that form and content as it considers necessary. (2)(b) Bank may designate registered covered bond programmes to particular classes of registered covered bond programmes, as specified by the Bank. (5) Bank may remove a registered covered bond programme from the register if circumstances in s 139D(5) have been met.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	183	139E(2)(a)	Bank to specify manner application must be made in	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	184	139E(2)(b)	Bank may determine fee for application (fee must then be approved by the Minister by notice in the Gazette).	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
BPS Act 1989	185	139E(3)	Bank may require issuer to provide information to enable it to determine the application for registration of a covered bond programme.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	186	139F(1)-(2)	Bank must be satisfied the requirements in 139F(2) are met before registering a covered bond programme	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	187	139F(3)	Bank may recommend to the Minister regulations be made relating to: - specifying entities or classes of entities that can be issuers of covered bonds; - specifying persons, partnerships, or classes of persons or partnerships, that can be a covered bond SPV; - prescribing additional requirements for registration of covered bond programmes; - prescribing conditions in relation to issuers and SPVs	1. Significant Governance or Policy	Board	N/A	1-Jul-22
BPS Act 1989	188	139G(2) & (6)	(2) If Bank is satisfied that an issuer meets the requirements of s 139F(2), it must approve the application and register the covered bond programme. Note requirements on bank in ss 139(G)(3)-(5) in relation to approving or declining the application. (6) Bank may agree to modify the time limits specified in s 139G(4) and (5).	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	189	139H(1)(d)	Bank may request further information in relation to covered bond programme.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	190	139H(1)(e)(iii)(b) & (2)	(1)(e)(iii)(b) Bank may request any other report prepared by the cover pool monitor in accordance with s 139(1)(c)(ii). (2) Bank may request information in relation to covered bond programme.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	191	139I(1)(b)	Bank may approve a class of persons or firms to be a cover pool monitor. Bank may recommend to Minister	4. Routine Operational	Full Delegation	Governor	1-Jul-22
BPS Act 1989	192	139I(2)	regulations are made specifying additional matters that the cover pool monitor must be required to report on and the information to be provided with such a report.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
BPS Act 1989	193	141(1)	Bank may recommend to Minister the termination of appointment of a statutory manager.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
BPS Act 1989	194	144(1)	Bank may recommend to Minister that a declaration be made that a registered bank, any associated person of a registered bank, or any subsidiary of a registered bank, shall cease to be subject to statutory management	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
BPS Act 1989	195	148(1) & (2)	(1) Bank may approve remuneration of statutory manager. (2) Bank may approve the apportioning by the statutory manager of costs incurred of statutory management between the registered bank and any associated person or subsidiary of such a bank, in the amounts it considers just and equitable	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
BPS Act 1989	196	153(8)	Bank may recommend to the Minister that a declaration be made that the provisions of any Act under which any other registered bank that is subject to statutory management is incorporated, constituted, or registered corresponding with the provisions referred to in subsections (4), (7), and (9) shall not apply to that registered bank	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
BPS Act 1989	197	154(1A)(b) & (5)	(1A)(b) Bank may approve person or persons to be appointed an auditor under s 154(1). (5) Bank may approve the quantum of fees for an auditor appointed under s 154(1).	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
BPS Act 1989	198	155(1)	Bank may approve later date for submission of a registered bank's annual accounts.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
BPS Act 1989	199	156C(1) & (4)	(1) Bank may require a person specified in (2) supply information relating to payment system (4) Bank may, by a subsequent notice, vary, revoke, or amend a notice.	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
BPS Act 1989	200	156E(1) & (2)	(1) If Bank has reasonable grounds to believe that the information is inadequate or inaccurate, the Bank may require person in s 156C(2) to obtain an audit of any information supplied in accordance with s 156C. (2) Bank may approve person for audit under a 156E(1).	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23

Individual Act	ID#	Section #	Scope of the delegation	Policy Designation	Delegated or retained by Board	Board delegates to	Date delegated by Board
BPS Act 1989	201	156G(1) & (2)	(1) Bank may publish or disclose any information supplied in accordance with s 156C only if circumstances in s 156G(1) are satisfied. (2) Bank must not publish information under s 156G(1)(d) or (e) unless the Bank is satisfied that that satisfactory provision exists to protect the confidentiality of that information or data.	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
BPS Act 1989	202	156H(1)(a)(ii) & (1)(b)(i)	(1)(a)(ii) Bank may impose conditions in relation to further publication of information published or disclosed under s 156G(1)(c). (1)(b)(i) Bank may authorise with any conditions further publication of information published or disclosed under s 156G(1)(c).	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
BPS Act 1989	203	156N(1)	Bank (in its role as joint regulator) may give joint recommendation to Minister to declare a settlement system to be a designated settlement system. Note that per s 156O the procedure set out in ss 156Y to 156ZA must be followed by the joint regulators when they make a recommendation under this provision.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
BPS Act 1989	204	156V(3)(b) & (4)	(3)(b) Bank (in its role as joint regulator) may require information to accompany application for designation. (4) Bank (in its role as joint regulator) may together with the FMA, produce guidelines relating to the application for designation procedure.	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
BPS Act 1989	205	156V(3)(d)	Bank (in its role as joint regulator) may jointly determine (with the FMA) the fee for applications for designation (which must be approved by both the Minister and Minister responsible for the Financial Markets Conduct Act 2013).	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
BPS Act 1989	206	156Z	Bank (in its role as joint regulator) must consider an application made in accordance with s 156Y. In considering the application, the Bank is to comply with subsections (2)-(4). Note requirements in s 156ZA on Bank after considering an application.	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
BPS Act 1989	207	156ZC(1)	Bank (in its role as joint regulator) may disallow any proposed amendment to the rules of a designated settlement system.	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
BPS Act 1989	208	156ZD	Bank (in its role as joint regulator) may give a joint recommendation to the Minister and the Minister for the Financial Markets Conduct Act 2013 to vary a designation made under s 156N. Note: (1) matters which bank may have regard to under s 156Z; (2) procedure to be followed under s 165Z; and (3) requirement under s 156P(2) to consult with FMA, when bank is exercising power and making recommendation under s 156ZD.	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
BPS Act 1989	209	156ZE	Bank (in its role as joint regulator) may give a joint recommendation to the Minister and the Minister for the Financial Markets Conduct Act 2013 to revoke a designation made under s 156N. Note: (1) matters which bank may have regard to under s 156Z; and (2) procedure to be followed under s 165Z when bank is exercising power and making recommendation under s 156ZE.	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
BPS Act 1989	210	156ZG(3)	Bank (in its role as joint regulator) may jointly determine with the FMA (in its role as joint regulator) the fee for an application to vary or revoke a designation.	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
BPS Act 1989	211	156ZH	Bank (in its role as joint regulator) may, independently of the other joint regulator (the FMA) and without having received an application under s 156ZG, begin a review to determine whether to recommend a variation or revocation of a designation made under s 156N.	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
BPS Act 1989	212	156ZL(1)	Bank (in its role as joint regulator) may, require the supply of information by persons specified in the section. Note that the power under s 156ZL(1) may only be exercised if the joint regulators consider that the information is reasonably required to enable them to perform their functions and duties, or exercise their powers under Part 5 of the Act (see s 156Z(2)).	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
BPS Act 1989	213	156ZN(1)	Bank (in its role as joint regulator) may publish or disclose information to third parties only if one of matters listed in s 156ZN(1) applies. Note requirement in s 156ZN(2) in relation to ss 156Z(d)-(e).	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
BPS Act 1989	214	156ZO(a)(ii) & (b)(i)	(a)(ii) Bank (in its role as joint regulator) may impose conditions on further disclosure of information publicised or disclosed under s 156Z(c). (b)(i) Bank (in its role as joint regulator) may authorise and impose conditions on further disclosure of information publicised or disclosed under s 156Z(1)(e).	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
NBTD Act 2013							
NBTD Act 2013	215	13(2)	Bank can specify the application form and information required from licence applicants.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
NBTD Act 2013	216	14	When the Bank can grant a licence and what the Bank must have regard to in determining applications for licence.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
NBTD Act 2013	217	15(2)(b)	Bank can require further information if suitability concerns have been raised in the suitability notice.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
NBTD Act 2013	218	16(1)	When bank receives a suitability notice it may make whatever inquiries it thinks fit.	4. Routine Operational	Full Delegation	Governor	1-Jul-22

Individual Act	ID#	Section #	Scope of the delegation	Policy Designation	Delegated or retained by Board	Board delegates to	Date delegated by Board
NBDT Act 2013	219	16(4) & (6)	(4) Bank may give notice of non-objection in respect of a director/senior officer who raises a suitability concern, if the Bank is satisfied that the person is not unsuitable to be a director or senior officer. (6) Bank must notify the applicant if no licence will be granted due to suitability concerns.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
NBDT Act 2013	220	18	Bank may impose conditions on a licence (relating to matters in s 19) at the time it is granted and may impose, amend, or remove licence conditions (in accordance with s 20) at any time after the licence is granted.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
NBDT Act 2013	221	21	Bank may cancel a licence in certain circumstances set out in section 21. Note that procedure in section 22 must be followed.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
NBDT Act 2013	222	24	Bank may recommend regulations relating to credit ratings.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
NBDT Act 2013	223	27(3)	Bank may issue guidelines for purpose of interpreting the risk categories (referred to in s 27(2)(b)) that must be covered by the risk management programme.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
NBDT Act 2013	224	30	Bank may recommend regulations relating to minimum capital requirements.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
NBDT Act 2013	225	33	Bank may recommend regulations relating to capital ratios.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
NBDT Act 2013	226	36	Bank may recommend regulations relating to exposure to related parties.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
NBDT Act 2013	227	39	Bank may recommend regulations relating to liquidity requirements.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
NBDT Act 2013	228	42(3)	Bank may issue a notice of non-objection or advise the NBDT it does not intend to issue a notice of non-objection, where a director notifies the Bank of a suitability concern.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
NBDT Act 2013	229	43(1)	Bank may consent to change of ownership.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
NBDT Act 2013	230	44(1)	Bank may require trustee to attest to Bank that a licensed NBDT is complying with the act and regulations.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
NBDT Act 2013	231	47(1)	Bank may issue notice requiring NBDT to supply information (including requiring information to be audited or reviewed by a person approved by the Bank).	4. Routine Operational	Full Delegation	Governor	1-Jul-22
NBDT Act 2013	232	48(1)	Bank may issue notice requiring associated person of NBDT to supply information.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
NBDT Act 2013	233	49(1)	Bank may issue notice requiring NBDT or associated person to supply the Bank with a report for investigative purposes (including approving the person who is to supply the report).	4. Routine Operational	Full Delegation	Governor	1-Jul-22
NBDT Act 2013	234	50(1)	Bank may issue notice to trustee requiring the trustee to obtain information from an NBDT.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
NBDT Act 2013	235	51(1)(a)	(1)(a) If the Bank has reasonable cause to believe a licensed NBDT or associated person has committed an offence under this Act, the Bank may require the NBDT or associated person to supply information.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
NBDT Act 2013	235.5	51(1)(b)	(1)(b) If the Bank has reasonable cause to believe a licensed NBDT or associated person has committed an offence under this Act, the Bank may appoint a suitably qualified person to enter and search a place under warrant issued under s 52.	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
NBDT Act 2013	236	54	Bank may disclose confidential information in certain circumstances.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
NBDT Act 2013	237	56(1)	Bank may give licensed NBDT or associated person a direction in circumstances set out in section 56.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
NBDT Act 2013	238	57(1)	Bank may give a direction to a trustee if a licensed NBDT in circumstances set out in section 57.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
NBDT Act 2013	239	60(1)-(4)	Bank may remove or appoint a person as director of a licensed NBDT or associated person of a licensed NBDT in circumstances set out in section 60 (note the procedures for removal and appointment of directors in s 61).	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
NBDT Act 2013	240	70(1) & (4)	(1) Bank may exempt any licensed NBDT, class of licensed NBDTs, or trustee from compliance with any provision of this Act or regulations in circumstances set out in section 70(2). (4) The Bank may amend or revoke the exemption in the same way as an exemption may be granted.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
NBDT Act 2013	241	70(3)	Bank may set terms and conditions of an exemption.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
NBDT Act 2013	242	70(4)	The Bank may amend or revoke the exemption in the same way as an exemption may be granted.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
NBDT Act 2013	243	73(1)	Bank may recommend regulations for purposes set out in s 73(1).	1. Significant Governance or Policy	Board	N/A	1-Jul-22
NBDT Act 2013	244	83(1)	Bank may amend, revoke, replace notice, direction, or consent.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
NBDT Act 2013	245	86	Bank may approve and revoke approval of rating agencies in accordance with s 86.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010							
IPSA 2010	246	9(1)	Bank may declare person is not carrying on business in New Zealand as an insurer.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	247	17(2)	The Bank may specify the way applications for licence as insurer must be made.	4. Routine Operational	Full Delegation	Governor	1-Jul-22

Individual Act	ID#	Section #	Scope of the delegation	Policy Designation	Delegated or retained by Board	Board delegates to	Date delegated by Board
IPSA 2010	248	19(1)	Bank may issue licence if it is satisfied that s 19(1) criteria is established. Note requirements in s 20(2) apply when the Bank is considering whether s 19(1)(b) criterion satisfied.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	249	21	Bank may impose conditions of licence when issuing licence. Note requirements in s 20(2) apply when the Bank is exercising this power/function.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	250	22(1)	Bank may modify conditions of licence or impose conditions of licence at any time. Note requirements in s 22(3) when the Bank is exercising this power/function.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	251	28	Bank must consider whether insurer is still entitled to hold licence following a change in corporate control or form of insurer.	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
IPSA 2010	252	30(1)	Bank may cancel a licence if satisfied that one of the criteria in s 30(1) applies. Note requirements in ss 30(2)-(3) when exercising this power/function.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	253	31(1)	Bank may direct assignment of licenced insurer's liabilities to enable cancellation of licence.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	254	32(2)	Bank may approve assignment of liabilities to enable cancellation under s 31 if it is satisfied the assignment is appropriate having regard to s 32(2).	3. Significant Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	255	34(5)	Bank's approval needed before fit and proper policy amended in a material way.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	256	36(1)	Bank may issue fit and proper standards.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
IPSA 2010	257	37(2) & (5)	(2) Bank may require insurer, by notice, to provide fit and proper certificate. (5) Bank may require further information to assist it in considering whether the director or relevant officer is a fit and proper person.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	258	38(1)	Bank may exempt overseas insurers from s 37(1) requirement for fit and proper certification of directors.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	259	39	Bank may remove directors or relevant officers from appointment. Note that powers in s 39 must be exercised in accordance with s 40 requirements.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
IPSA 2010	260	45(1)(a) & (3)	(1)(a) Bank may specify way application for transfer or amalgamation is made. (3) Bank request further information to assist it in determining whether to give its approval to a proposed transfer or amalgamation.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	261	46(1)	Bank may arrange for independent actuary or other person to provide report on s 44 proposal.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	262	49(1)	Bank may approve or refuse an amalgamation or transfer application. Note requirements in ss 48 and 49(2)-(4) when exercising s 49(1) power.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	263	53(2)	Bank may approve agreement between first and second insurer as allocating liabilities in respect of the transferring contracts.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	264	55(1)	Bank may issue solvency standards. Note requirement under s 55(4) before solvency standard can be issued.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
IPSA 2010	265	59(1)	In circumstances where Bank is satisfied s 59(2) requirements are made out, the Bank may exempt overseas insurers from requirements to comply with solvency standards.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	266	60(2A)	Bank may exempt insurer from compliance with s 60(1) of the Bank is satisfied that the insurer has ceased to enter new contracts of insurance as an insurer.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	267	62(1) & (3) & (4)	(1) Bank may approve a person as a ratings agency. Note considerations in s 62(2) the Bank must consider before exercising s 62(1) power. (3) Bank may, at any time, review the approval of a person as a ratings agency (in conducting the review the Bank must have regard to the matters in s 62(2)). (4) Bank may, at any time, review the approval of a person as a ratings agency (in conducting the review the Bank must have regard to the matters in s 62(2)).	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	268	73(3)	Bank may issue guidelines relating to risk categories that must be covered in insurer's risk management programme.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	269	73(4)	Bank's approval required if insurer amends risk management programme in material. Note this is subject to s 73(5).	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	270	76(3)	Bank may allow longer period for licensed insurer to appoint an actuary after a person stops being the appointed actuary.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	271	81(3)(a)(ii)	Bank may specify, by written notice given to the insurer, what the insurer's interim financial information must comply with.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	272	99(2)(c)	Bank may approve a life insurer investing assets of a statutory fund in an associated person that is not a subsidiary of the life insurer in certain circumstances set out in section 99(3).	3. Significant Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	273	103(1)	Bank may recommend to Minister regulations relating to income and outgoings of a statutory fund.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
IPSA 2010	274	105(7)(b)	Bank may give written approval for an action to be brought by policyholders against a director of life insurer for breach of their duties.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
IPSA 2010	275	106(1) & (4)	(1) Bank may give notice to insurer of its failure to comply with statutory funds requirements and requiring remedial action. (4) Bank may extend period specified in s 106(1) notice by any further period that the Bank thinks fit.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	276	108(1)	Bank may bring High Court action to recover losses for policyholders if it thinks it is in the interests of the policyholders to do so.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22

Individual Act	ID#	Section #	Scope of the delegation	Policy Designation	Delegated or retained by Board	Board delegates to	Date delegated by Board
IPSA 2010	277	109(1) & (2)	(1) Bank may approve restructure of statutory funds. Note that restructure must not be approved if matters in s 109(4) apply. (2) Bank may impose conditions which restructure must take place in accordance with.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	278	110(1) & (2)	(1) Bank may approve termination of statutory fund. Note that restructure must not be approved if matters in s 110(4) apply. (2) The Bank may impose conditions with termination of statutory fund must take placed in accordance with.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	279	119	Bank may give exemptions to overseas insurers from statutory fund requirements (Subpart 3 of the Act) if it is satisfied that matters in s 119(2) apply.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	280	121(1) & (5)	(1) Bank may, by notice, require insurer to supply information, data etc. (5) Bank may, by a subsequent notice, vary, revoke, or amend a notice issued under s 121(1).	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	281	122(1)	Bank may, by notice, require insurer to provide information about an associated person.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	282	124(1) & (3)	(1) Bank may, by notice, require a third party to provide information, data etc. about an insurer. (3) Bank may, by a subsequent notice, vary, revoke, or amend a notice issued under s 124(1).	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	283	125(1)	Bank may, by notice, require information that the insurer or other person is required to supply under ss 121 or 124, to be audited or reviewed.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	284	126(1)	Bank may, by notice, require the insurer to supply the Bank with a report on any matters relating to the business, operation, or management of the insurer and/or any associate person of the insurer.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	285	130(1)&(2)(a)	If the bank has reasonable cause to suspect that one or more matters in s 130(1) applies the Bank may by notice in writing require the insurer or associated person to supply the Bank the information or data specified in the notice.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	285.5	130(1)&(2)(b)	If the bank has reasonable cause to suspect that one or more matters in s 130(1) applies the Bank may appoint an investigator to carry out an investigation into the affairs of the licensed insurer or associated person.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	286	135(2)	Bank may publish or disclose information to which s 135(1) applies to in circumstances where the matters in s 135(2) apply. Note limits of this power in ss135(3) and (4).	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	287	136(1)(i) & (1)(b)(ii)	(1)(i) Bank may impose conditions on use of information publicised or disclosed under s 135(2)(c). (1)(b)(ii) Bank may authorise and impose conditions on the use of information publicised or disclosed under s 135(2)(e).	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	288	138(1) & (3) & (4)	(1) Bank may, by a written direction, require insurer to prepare recovery plan if it has reasonable grounds to believe that one or more of matters listed in s 138(1) applies. The recovery plan must be in accordance with the requirements in s 138(2). (3) Bank may, in the written direction under s 138(1), require the recovery plan to specify a final date by which all of the actions referred to in subsection (2)(b) must have been taken and the outcomes in subsection (2)(b)(i)-(iii) achieved. (4) Bank may, in the written direction under s 138(1), required the insurer to obtain assistance in the preparation of the recovery plan from a person specified by the Bank.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	289	139(2)-(3)	Bank must inform the licensed insurer whether the recovery plan meets the ss138(2) and (3) requirements. If the Bank is not satisfied that the recovery plan meets the ss138(2) and (3) requirements, the Bank may require the licensed insurer to amend and resubmit the plan for the Bank's approval.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	290	141(1) & (2)	(1) Bank may approve amendments to an insurer's recovery plan. (2) If the Bank is no longer satisfied that the recovery plan meets the ss138(2) or (3) requirements, the Bank may require the licensed insurer to amend the plan and resubmit it for the Bank's approval.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	291	143(1)	Bank may give directions to insurer if it has reasonable grounds to believe that one or more of the matters in s 143(1) applies. Note requirement on Bank in s 143(2) before exercising its power under s 143(1) and scope of s 143 directions under s 144.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
IPSA 2010	292	145	Bank may give directions to associated person of licensed insurer if it has reasonable grounds to believe that 1 or more the matters in s 145 applies. Note s 146 sets out the scope of a direction under s 145.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
IPSA 2010	293	147(2)	Bank may modify, amend, replace, or revoke a direction.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
IPSA 2010	294	149(1)-(2)	Bank may remove, replace, or appoint a director, auditor or actuary of insurer in certain circumstances. Note Bank must comply with requirements in s 149(3) when exercising this power/function.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22

Individual Act	ID#	Section #	Scope of the delegation	Policy Designation	Delegated or retained by Board	Board delegates to	Date delegated by Board
IPSA 2010	295	150(2)	Bank may consent to disclosure or publication of direction or notice.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
IPSA 2010	296	151(1)	Bank may apply for liquidation of insurers.	2. Emergency Powers	Board	N/A	1-Jul-22
IPSA 2010	297	152(1)	Bank may apply for High Court to reduce value of contracts of insurance.	2. Emergency Powers	Board	N/A	1-Jul-22
IPSA 2010	298	153	Bank may apply for voluntary administration of a licensed insurer.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
IPSA 2010	299	154(1)-(2) & (4)	(1)-(2) Bank may give written approval of appointment of voluntary liquidator or administrator. (4) Bank may prescribe manner in which request for its approval under s 154 must be made.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
IPSA 2010	300	154(5)	Bank may request information to assist in determining whether to give its approval.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
IPSA 2010	301	155(2)	Bank may make certain applications under the Companies Act 1993 in respect of a licensed insurer in voluntary administration, liquidation or is subject to a deed of company arrangement.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
IPSA 2010	302	160(2)	At any time during the course of a licensed insurer's liquidation, the Bank may, by notice, require the liquidator to call a meeting of creditors or shareholders to vote on a proposal that a liquidation committee be appointed.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
IPSA 2010	303	163(5)	Bank may apply to the High Court to appoint an independent actuary to investigate the life insurer's business.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
IPSA 2010	304	164(3)	Bank may determine matters which should be included in a report on the scheme and an independent actuary's report, for the purposes of an application to the High Court for approval of scheme of transfer of insurance business.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
IPSA 2010	305	168(1)	Bank may apply to High Court for the court to give directions to the liquidator, administrator, or deed administrator of a licensed insurer.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
IPSA 2010	306	170(1)	Bank may make recommendation to the Minister on statutory management of licensed insurers and associated persons.	2. Emergency Powers	Board	N/A	1-Jul-22
IPSA 2010	307	173	Bank may make a recommendation under s 170(1) in respect of a licensed insurer only if it is satisfied on reasonable grounds that requirements in s 173(1) and (2) are satisfied.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
IPSA 2010	308	174(1)-(2) & (3)	(1)-(2) Bank may make a recommendation under s 170(1) in respect of an associated person of a licensed insurer only if it is satisfied on reasonable grounds that requirements in s 174(1) and (2) are satisfied. (3) If an associated person of a licensed insurer is also a licensed insurer, the Bank may make a recommendation under s 170 in respect of the person on any of the grounds in s 174(1) or 173.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
IPSA 2010	309	178(2)(a) & (b)	(2)(a) Bank may consult with statutory managers. (2)(b) Bank may require statutory managers provide reports to the Bank in the form and frequency required by the Bank.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
IPSA 2010	310	179(1)	Bank may give directions to statutory managers relating to the exercise of the powers of the statutory manager under statutory management subpart.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
IPSA 2010	311	183	Bank may, with the consent of the Minister, give approval in writing to the sale or other disposition of entity.	2. Emergency Powers	Board	N/A	1-Jul-22
IPSA 2010	312	185(2)	Bank may recommend to Minister that the whole or any part of any property, rights, assets, and liabilities of an overseas insurer relating to its NZ business vest in a body corporate.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
IPSA 2010	313	191(2)	Bank may recommend to Minister that the value of 1 or more of the licensed insurer's contracts of insurance be reduced.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
IPSA 2010	314	192(1A) & (2) & (5)	(1A) Auditor of insurer appointed by statutory manager must be approved by the Bank. (2) Actuary of insurer appointed by statutory manager must be approved by the Bank. (5) Auditor and actuary fees are to be fixed with the approval of the Bank.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
IPSA 2010	315	194(1)	Bank may recommend to Minister the removal of an auditor or actuary appointed under s 192.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
IPSA 2010	316	195(1)	Bank may approve later date for statutory manager to prepare licensed insurer's financial statements.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
IPSA 2010	317	197(1)	Bank may recommend to Minister that persons subject to statutory management cease to be subject to statutory management.	2. Emergency Powers	Restricted Delegation	Governor	1-Jul-22
IPSA 2010	318	201(2)	Bank may specify manner in which Lloyd's must make application for licence on behalf of underwriting members.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	319	201(3)	Bank may request information from Lloyd's in order to assist in determining the application.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	320	204(4)	In case of a licence issued under s 205, the Bank may, by notice, exempt Lloyd's underwriters from a requirement imposed by or under the provisions referred to in s 204(2) if the Bank, is satisfied that it would be unduly onerous or burdensome to impose the requirement on those underwriters.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	321	205(1)	Lloyd's entitled to be issued with a licence if the Bank is satisfied the criteria in s 205(1) is met. Note requirements in s 205(2)-(4) following decision by bank on licence under s 205(1).	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	322	206(1)	Bank may impose conditions on Lloyd's licence.	4. Routine Operational	Full Delegation	Governor	1-Jul-22

Individual Act	ID#	Section #	Scope of the delegation	Policy Designation	Delegated or retained by Board	Board delegates to	Date delegated by Board
IPSA 2010	323	207(4) & (5)	(4) If the bank is satisfied that Lloyd's has persistently or seriously failed to comply with ss 207(1)-(2), 210 or 211, the Bank may, by written notice to Lloyd's, cancel its notice. (5) For the purposes of facilitating a cancellation under s 207(4), the Bank may direct a Lloyd's underwriter to arrange to assign the underwriter's liabilities under contracts of insurance with New Zealand policy holders to a foreign licensed insurer.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
IPSA 2010	324	209	Bank may direct Lloyd's underwriters to cease entering or renewing contracts of insurance if it has reasonable grounds to believe that 1 or more of the matters in s 209(1) applies.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
IPSA 2010	325	213(1)(a) & (1)(b)	1(a) Bank may authorise an overseas supervisor to conduct an inspection of an insurer, that is an overseas person. 1(b) Bank may authorise an overseas supervisor to request an insurer, that is an overseas person, to supply any information, data, or forecasts relating to that person.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	326	213(3) & (4)	(3) Bank may authorise an authorisation in s 213(1) only if it is satisfied that sufficient provisions exist to protect confidentiality. (4) Authorisation may be: (1) granted for person that Bank thinks fit; and (2) varied, revoked, or amended by the Bank. Note requirements on the Bank in s 213(5) re giving notice of authorisation.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	327	220(4)	Bank may exempt persons from restrictions on use of certain words in name under s 219.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	328	222	Bank may apply to District Court for order banning person from participating in insurance.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
IPSA 2010	329	232(2)	Bank may give a declaration or grant an exemption. Note requirements on Bank in ss 232(4)-(5) in circumstances where declaration or exemption are given.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	1-Jul-22
IPSA 2010	330	232(6)	Bank may amend or revoke a declaration or exemption.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
IPSA 2010	331	236(1)	Bank may amend, revoke, or replace proper or solvency standards.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
IPSA 2010	332	237(1)	Bank may recommend making of regulations for all or any of purposes set out in s 237(1).	1. Significant Governance or Policy	Board	N/A	1-Jul-22
IPSA 2010	333	238(1)	Bank may recommend making of regulations for all or any of purposes set out in s 238(1).	1. Significant Governance or Policy	Board	N/A	1-Jul-22
IPSA regs 2010							
IPSA regs 2010	334	8(3) & (4)	(3) Statement on nature and extent of overseas policyholder preference may be approved by the Bank if requirements in r8(5) satisfied. (4) Statement on nature and extent of overseas policyholder preference may be varied with approved of the Bank if requirements in r8(5) satisfied.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA regs 2010	335	10(b)	Financial information to be audited, or otherwise reviewed, to the Bank's satisfaction.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
IPSA regs 2010	336	12(b)	Financial information to be audited, or otherwise reviewed, to the Bank's satisfaction.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009							
AML/CFT Act 2009	337	32(3)	Bank may require a reporting entity that is part of a designated business group to undertake its own risk assessment or develop its own AML/CFT programme.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	338	46(4)	Bank may disclose information relating to suspicious activity reports to police for law enforcement purposes.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	339	48	Bank may disclose personal information about employees or senior managers (of a reporting entity) to another government agency in specified circumstances.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	340	49(3)(b)	Bank may specify a longer period for a reporting entity to retain transaction records.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	341	49A(2)(b)	Bank may specify a longer period for a reporting entity to retain suspicious activity records.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	342	51(3)	Bank may request a reporting entity to make records available relating to risk assessments, AML/CFT programmes, and audits.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	343	57(2)	Bank may produce guidance material relating to AML/CFT programmes which reporting entities must have regard to when developing an AML/CFT programme.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	344	58(2)(g)	Bank may produce guidance material relating to risk assessments which reporting entities must have regard to when assessing risk.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	345	59(2)	Bank may request a reporting entity to audit its risk assessment and AML/CFT programme at any time.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	346	59B(5)	Bank may request a reporting entity to provide a copy of any audit.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	347	64(1)	Bank may recommend to the Minister approval of a code of practice, after consulting with those persons the Minister thinks appropriate. Note requirements on Bank under s 64(2) in exercising s 64(1) power.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	347.5	72(2)(b)	In proceedings for a civil penalty the Bank may, by order of court, obtain discovery and administer interrogatories.	3. Significant Operational	Full Delegation	Governor	27-Jul-23
AML/CFT Act 2009	348	80	Bank may issue formal warning(s) to a person if the Bank has reasonable grounds to believe that that person has engaged in conduct that constituted a civil liability act.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	349	81(1)	Bank may accept a written undertaking given by a person in connection with compliance with this Act or regulations.	3. Significant Operational	Full Delegation	Governor	1-Jul-22

Individual Act	ID#	Section #	Scope of the delegation	Policy Designation	Delegated or retained by Board	Board delegates to	Date delegated by Board
AML/CFT Act 2009	350	81(2)	Bank may consent to a person withdrawing or varying an undertaking.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	351	117	Bank may apply for a search warrant in respect of a place.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	352	118(2)	Bank may require the require owner of place to which search warrant relates to do certain things.	3. Significant Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	353	130(2) & (3)	If there is more than one AML/CFT supervisor, the AML/CFT supervisors can agree who the reporting entity's AML/CFT supervisor for this Act will be.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	354	131(a)	The functions of the Bank as an AML/CFT supervisor are to: (a) monitor and assess the level of risk of money laundering and the financing of terrorism across all of the reporting entities that it supervises	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	355	131(b)	The functions of the Bank as an AML/CFT supervisor are to: (b) monitor the reporting entities that it supervises for compliance with this Act and regulations, and for this purpose to develop and implement a supervisory programme	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	356	131(c)	The functions of the Bank as an AML/CFT supervisor are to: (c) provide guidance to the reporting entities it supervises in order to assist those entities to comply with this Act and regulations	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	357	131(d)	The functions of the Bank as an AML/CFT supervisor are to: (d) investigate the reporting entities it supervises and enforce compliance with this Act and regulations	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	258	131(e)	The functions of the Bank as an AML/CFT supervisor are to: (e) co-operate through the AML/CFT co-ordination committee (or any other mechanism that may be appropriate) with domestic and international counterparts to ensure the consistent, effective, and efficient implementation of this Act	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	359	132(1) & (2)(a)	(1) Bank has powers necessary to carry out its functions under the Act or regulations. (2) The Bank as an AML/CFT supervisor, may: (a) on notice, require production of, or access to, all records, documents, or information relevant to its supervision and monitoring of reporting entities for compliance with this Act	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	360	132(1) & (2)(b)	(1) Bank has powers necessary to carry out its functions under the Act or regulations. (2) The Bank as an AML/CFT supervisor, may: (b) conduct on-site inspections in accordance with section	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	361	132(1) & (2)(c)	(1) Bank has powers necessary to carry out its functions under the Act or regulations. (2) The Bank as an AML/CFT supervisor, may: (c) provide guidance to the reporting entities it supervises	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	362	132(1) & (2)(d)	(1) Bank has powers necessary to carry out its functions under the Act or regulations. (2) The Bank as an AML/CFT supervisor, may: (d) co-operate and share information in accordance with sections 46, 48, and 137 to 140 by communicating or making arrangements to communicate information obtained by the Bank in the performance of its functions and the exercise of its powers under this Act	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	363	132(1) & (2)(e)	(1) Bank has powers necessary to carry out its functions under the Act or regulations. (2) The Bank as an AML/CFT supervisor, may: (e) in accordance with this Act and any other enactment, initiate and act on requests from any overseas counterparts	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	364	132(1) & (2)(f)	(1) Bank has powers necessary to carry out its functions under the Act or regulations. (2) The Bank as an AML/CFT supervisor, may: (f) approve the formation of, and addition of members to, designated business groups	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	365	133(1) & (2)	(1) Bank may enter and remain at any place (other than a dwellinghouse or marae) for the purpose of conducting an on-site inspection of a reporting entity. (2) During the inspection the Bank may require any employee, officer, or agent of the reporting entity to answer questions relating to its records and documents	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	366	139	The Bank may disclose any information (that is not personal information) supplied or obtained by it in the exercise of its powers or the performance of its functions and duties under the AML/CFT Act to any government agency for law enforcement purposes if it is satisfied the agency has a proper interest in receiving the information.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	367	140	The Bank may disclose to any other AML/CFT supervisor or government agency any information supplied or obtained under the Bank's prudential legislation if the disclosure of that information is necessary or desirable for the purpose of ensuring compliance with the AML/CFT Act and regulations	4. Routine Operational	Full Delegation	Governor	1-Jul-22
AML/CFT Act 2009	368	141	The Bank may appoint any employee as an enforcement officer, on a permanent or temporary basis, to exercise the powers conferred on the Bank.	4. Routine Operational	Full Delegation	Governor	1-Jul-22
FMI Act 2021							

Individual Act	ID#	Section #	Scope of the delegation	Policy Designation	Delegated or retained by Board	Board delegates to	Date delegated by Board
FMI Act 2021	369	10(3)	The Bank may agree with the FMA that one of them is to carry out the regulator's functions in relation to: · a particular operator of an FMI, or a class of operators; · a particular FMI, or class of FMIs; · particular circumstance, or a class of circumstances.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	370	11(2)	The Bank may enter into a Memorandum of Understanding with the FMA setting out: (1) how they intend to work together for the purposes of the FMI Act; and (2) how they intend to make decisions about entering into agreements under s 10(3) and give effect to s 11(1).	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	371	14(1)	Bank (in its role as the regulator) may, by notice, require an operator, a participant, or an indirect participant of an FMI to supply information. Note Bank's powers under s 149 to require information be given to regulator in certain way.	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	372	16(2) & (3)	(2) Bank (in its role as the regulator) may, by notice, require information obtained under section 14 to be reviewed. Note Bank's powers under s 149 to require information be given to regulator in certain way. (3) Bank (in its role as the regulator) may approve the person who conducts the review under s 16(2).	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	373	18(1) & (2) & (4)	(1) Bank (in its role as the regulator) may, by notice, require an operator of an FMI to provide a report. Note Bank's powers under s 149 to require information be given to regulator in certain way. (2) Bank (in its role as the regulator) may approve the person who prepares the report under s 18(1). (4) Bank (in its role as the regulator) may (by notice) require the operator to publish the report.	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	374	21(1)	Bank (in its role as the regulator) may recommend that the Minister issue, revoke, or amend a designation notice for an FMI. Note: (1) this power can only be exercised if relevant requirements in s 22 are satisfied; and (2) if the Bank (in its role as the regulator) proposes to make a recommendation on its own initiative, it must follow the procedure set out in s 26(1).	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	375	25(3)-(5)	Bank (in its role as the regulator) must decide whether to accept an application for the issue, revocation, or amendment of a designation notice and then follow relevant procedure in s 25(4) or (5).	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	375.5	26	Bank (in its role as regulator) making a recommendation on its own initiative.	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	376	31	Bank (in its role as the regulator) may issue standards. Note: (1) that in issuing standards under s 31, the procedure for issuing standards under s 32 must be followed; and (2) subject matter of standard must comply with s 24.	1. Significant Governance or Policy	Board	N/A	1-Jul-22
FMI Act 2021	377	36(2)	Bank (in its role as the regulator) may, by notice, authorise the operator to redact information from the published version of the FMI's rules.	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	378	38(2)	Bank (in its role as the regulator) may specify, in the regulator's notice of approval, the time the rule comes into effect. In specifying the time, the regulator must have regard to the matters in s 38(4).	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	379	39(2)-(4)	Bank (in its role as the regulator) must decide whether to approve a rule change application and then follow the relevant procedure in s 39(3) or (4).	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	380	40(2)	Bank (in its role as the regulator) may, by notice, require change to designate FMI's rules. Note requirements in s 41 and 42 in relation to applications made under s 40(3).	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	381	41(2)	Bank (in its role as the regulator) may give a direction concerning the process for amending the constitution.	3. Significant Operational	Restricted Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	381.5	42	Bank (in its role as regulator) decides not to approve the rule change set out in the application made under s 40(3), the regulator must notify the operator of the decision and reasons for the decision and may by notice: (i) require the operator to apply under s 39(1) for approval of changes to the designated FMI's rules in terms specified in the notice and (ii) specify the period within which the application must be made (which must be no less than 20 working days after the date of the notice).	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	382	49	Bank (in its role as the regulator) has various powers to review FMI contingency plans, etc.	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	383	50	Where the Bank (in its role as the regulator) has reasonable grounds to believe that either of the factors in s 50(1) are engaged, the Bank may, by notice, exercise powers in s 50(2).	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	384	51	Bank (in its role as the regulator) may decide to approve or not approve a change submitted by the operator under s 50(2)(b). Note relevant procedure in s 51 must be followed.	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	385	62	Where the Bank (in its role as the regulator) has reasonable grounds to suspect that an operator of a designated FMI has contravened/committed or is likely to contravene/commit a requirement imposed by or offence under this Act, the Bank (in its role as the regulator) may appoint an investigator.	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23

Individual Act	ID#	Section #	Scope of the delegation	Policy Designation	Delegated or retained by Board	Board delegates to	Date delegated by Board
FMI Act 2021	386	66	Where the Bank (in its role as the regulator) has reasonable grounds to believe that an operator of a designated FMI has contravened or is likely to contravene a requirement imposed under the Act, the Bank (in its role as the regulator) may, by a remedial notice, require the operator to perform s 66(2) tasks.	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	387	67(1) & (2) & (4)	(1) Bank (in its role as the regulator) may approve, require amendment or reject an operator's remedial plan. (2) Bank (in its role as the regulator) may specify time in which operator must provide amended remedial plan. (4) Bank (in its role as the regulator) may agree with operator to vary previously approved remedial plan.	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	388	70(1)	Bank (in its role as the regulator) may accept voluntary undertaking from an operator of a designated FMI.	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	389	73	Bank (in its role as the regulator) may consent to operator withdrawing or amending an undertaking.	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	389.5	74	Bank (in its role as the regulator) may apply to High Court for an order to enforce an undertaking that an operator has contravened.	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	390	80	Bank (in its role as the regulator) may, by a direction notice, direct an operator of the FMI to take specified action.	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	391	82(1) & (2) & (3)	(1) Bank (in its role as the regulator) may, by a confidentiality notice, prohibit the disclosure of any information that discloses, or is reasonably likely to disclose, the existence of a direction notice under s 80. (2) Bank (in its role as the regulator) may issue a confidentiality notice on its own initiative or on the application of any person. (3) Bank (in its role as the regulator) may issue a confidentiality notice on the terms and conditions (if any) that it thinks fit.	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	392	83	Bank (in its role as the regulator) may consent to the disclosure of information.	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	393	85(1)	Bank (in its role as the regulator) may, by a direction notice, direct a participant of the FMI to comply with the FMI's rules.	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	394	87(1)	Bank (in its role as the regulator) may remove a director of an operator, or appoint a person as a director of an operator. When exercising power to remove director ss 88 and 89 must be complied with.	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	395	90(1)	Bank (in its role as the regulator) may recommend to Minister that an operator of an FMI is subject to statutory management and appoint statutory managers.	2. Emergency Powers	Board	N/A	1-Jul-22
FMI Act 2021	396	96(1)(a) & (1)(b) & (2)	(1)(a) Bank (in its role as the regulator) may require statutory manager to consult the regulator. (1)(b) Bank (in its role as the regulator) may give direction to statutory manager. (2) Bank (in its role as the regulator) may require statutory manager or other persons to give the regulator reports.	2. Emergency Powers	Restricted Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	397	97(1) & (4)	(1) Bank (in its role as the regulator) may recommend to Minister the appointment of an advisory committee. (4) Bank (in its role as the regulator) may recommend to Minister the revocation or modification of appointment notice.	2. Emergency Powers	Restricted Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	398	98(1)-(2)	Where the Bank (in its role as the regulator) is satisfied of 1 or more of factors in s 98(2), the Bank (in its role as the regulator) may recommend to Minister the termination of the appointment of a member of the advisory committee.	2. Emergency Powers	Restricted Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	399	100(2)(a)	Bank (in its role as the regulator) may consult with statutory manager for purposes of s 100.	2. Emergency Powers	Restricted Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	400	104(1)(b)	Bank (in its role as the regulator) may consent to new operator scheme.	2. Emergency Powers	Restricted Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	401	109(2)	Bank (in its role as the regulator) may consent to statutory manager undertaking things in s 109(2). Note requirement in s 110 that Minister's approval required before the Bank (in its role as the regulator) may give consent under s 109(2).	2. Emergency Powers	Restricted Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	402	113	Bank (in its role as the regulator) may give approval under s 113(2). Note that if Bank (in its role as the regulator) gives an approval under s 113(2) I must follow the procedure in s 113(4).	2. Emergency Powers	Restricted Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	403	114(3)(a)	Bank (in its role as the regulator) may give approval for statutory manager to apply to take steps or make a recommendation under s 52(1) or (2) of the Corporations (Investigation and Management) Act 1989.	2. Emergency Powers	Restricted Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	404	116(1)	The Governor-General may, by Order in Council, on the advice of the Minister given in accordance with a recommendation of the regulator, declare that an operator under statutory management is to cease to be subject to statutory management.	2. Emergency Powers	Board	N/A	1-Jul-22
FMI Act 2021	405	118(1)-(2)	Where the Bank (in its role as the regulator) is satisfied of 1 or both of matters in s 118(2), the Bank (in its role as the regulator) may recommend to Minister the termination of a statutory manager.	2. Emergency Powers	Restricted Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	406	119(2)	Bank (in its role as the regulator) may recommend to Minister that appointment of a new statutory manager.	2. Emergency Powers	Restricted Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	407	126	Bank (in its role as the regulator) may reduce or extend stay on exercise of rights.	2. Emergency Powers	Restricted Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	408	141	The Bank may disclose information to the FMA.	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	409	142	Disclosure of information by the Bank to other persons.	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23

Individual Act	ID#	Section #	Scope of the delegation	Policy Designation	Delegated or retained by Board	Board delegates to	Date delegated by Board
FMI Act 2021	410	144	The Bank may (by notice) impose conditions relating to the disclosure of information.	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	411	145(2)	The Bank may authorise the further disclosure of information published or disclosed under s 142(2)(e) (in addition to the imposition of conditions on such disclosure).	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	412	149	Bank (in its role as the regulator) may have requirements for how applications, submissions and other information is to be given to the regulator.	4. Routine Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	413	150	Bank (in its role as the regulator) may, by notice, may revoke or amend, requirements imposed or directions previously given.	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	414	153	Bank (in its role as the regulator) may recommend to the Minister the making of regulations for 1 or more of the purposes in s.153(1).	1. Significant Governance or Policy	Board	N/A	1-Jul-22
FMI Act 2021	415	Sch 1 Part 1 Cl 5	Bank (in its role as the regulator) must decide whether a designated FMI under cl 4 is systemically important.	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23
FMI Act 2021	416	Sch 1 Part 1 Cl 6	Bank (in its role as the regulator) must decide the class or classes within which designated FMIs under cl 4 fall for the purposes of any standards issued under s 31.	3. Significant Operational	Full Delegation	Deputy Governor / GM Financial Stability Group	27-Jul-23

Appendix 3: Enterprise authorities reserved by the Board

Enterprise Authorities Reserved to Board	
Authority relating to	Scope of Authority
Budget & Expenditure	Approve annual budget for RBNZ.
	Approve operating expenditure & capex where the expenditure will exceed the total annual expenditure budget by more than \$1m.
	Approve all software & technology expenditure over \$5m.
	Approve sale of fixed assets over \$1m.
	Approve write-off of fixed assets over \$500k.
	Approve the appointment of tier 2 roles and remuneration increases for tier 2 roles, on the recommendation of the Governor.
Projects	Approve any individual projects over \$10m (whole of life cost).
People	Approve annual remuneration pool.
	Approve significant organisational change process where a number of staff are affected and/or significant redundancies and role changes are proposed
Procurement	Approve multi-year supplier contracts within budget and FYFA (including any approved new FA) over \$10m (whole of life cost).
	Approve multi-year supplier contracts beyond current FYFA (and where no new or replacement FA IS approved) over \$5m (whole of life cost).
	Approve contract variations for contracts that are outside of the Governors delegation.
Contractors - Consultants	Approve expenditure on consultants over \$1m – excluding when part of a Board or EDCP approved project budget.
Legal & Risk	Approve initiation of any litigation in High Court, approve any appeals to High Court and above, approve any legal settlements > \$150k
	Approve litigation employment settlements over \$150k.
	Approve litigation non-employment settlements over \$150k.
	Approve RBNZ risk appetite statement.
Organisation Strategy	Approve the organisation Strategic Plan – ensuring alignment to SOI & SPE commitments and overarching purpose and objectives of the Reserve Bank.
Communication	Approve any Board communications regarding sensitive or important matters (without restricting the Chair's ability communicate on behalf of the Reserve Bank without reference to the board on more routine matters).
	Approve overarching organisational communications strategy.
Audit	Approve annual internal & external audit plan.
Property	Approve sale/purchase of land and buildings.
	Approve new leases and renewals for current premises – including any subleases where any of the following apply:

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Enterprise Authorities Reserved to Board

- the lease term is >7 years (excluding rights of renewal);
- no market price review is obtained;
- the terms are in any way outside of any Board approved property strategy.

Finance

Approve CEO and AG Finance Reserve Bank account authorities

**Financial Markets –
Extraordinary
circumstances**

Approve changes to administrative arrangements for, and responsibilities of ALCO in extraordinary circumstances