

31 March 2026

Hon Nicola Willis  
Minister of Finance  
Parliament Building Wellington

Dear Minister

**RE: Letter of Expectations 2026/27**

Thank you for your letter outlining your expectations for the Reserve Bank of New Zealand (RBNZ) over 2026/27.

We acknowledge the Government's commitment to fostering a strong and productive economy that lifts living standards for all New Zealanders. We are focused on delivering our core work programme to ensure we are achieving low and stable inflation, promoting financial stability, and operating payment and settlement systems efficiently and reliably.

We are confident that the RBNZ will continue to deliver against our legislated objectives while lifting our organisational performance. The Board and our senior leadership are focused on the efficient and cost-effective delivery of our functions through prioritisation, and finding new and more efficient ways of working.

We intend to amend our Statement of Intent 2024-2028 (SOI) to reflect our strategic shifts, updated Board and governance arrangements, and refreshed work programme, including the modernisation of the payments system, our regulatory frameworks, and competition enhancing initiatives. The SOI will set out milestones for critical projects like Waitoa, and our review of insurance legislation.

We are committed to greater public accountability and transparency, including in relation to decisions of the Monetary Policy Committee and the newly-established Financial Policy Committee.

We are committed to delivering our core work programme with a high degree of integrity and with clear communication to the public that we serve. Open and constructive engagement with our stakeholders, including the regulated sector, the Council of Financial Regulators and the Trans-Tasman Banking Council will continue to be a focus of the RBNZ during 2026/27.

We look forward to your ongoing support, and continuing to work collaboratively with you and The Treasury in the pursuit of our shared objectives.

Yours sincerely



**Rodger Finlay**  
Chair