

04 June 2026

ref: OIA2526_186

s 9(2)(a)

By email: s 9(2)(a)

Tēnā koe s 9(2)(a)

Information about the Governor's Induction

Thank you for your 12 May 2026 request under the Official Information Act 1982 (OIA), for:

All papers, briefings, powerpoints, emails or other correspondence used to induct Dr. Anna Breman into her role as Reserve Bank Governor.

These could include (but is not limited to) material prepared by RBNZ staff, members of MPC/FPC/Board, the New Zealand Treasury, Ministers, other government agencies (e.g. CoFR, Stats NZ or the FMA) or international organisations (e.g. IMF, World Bank, BIS).

It could also include (but is not limited to) material on roles/functions of departments, committees (inc. the Board and internal committees) or staff of the Bank, material on the RBNZ's legislation (including her role within that legislation), material on the New Zealand economy, financial system or the RBNZ's policymaking process, or material on particular matters of ongoing importance that the incoming Governor should be made aware of in order to be "brought up to speed".

Material provided to a wider audience for the purposes of carrying out the ongoing work of the Bank (e.g. decision making papers to ordinary meetings of MPC or FPC or the Board) are out of scope.

Response

Please find attached the documents listed below, which have been identified to be within the scope of your request:

	Date	Title	Decision
1.	Nov 25	Briefing for the Incoming Governor	Partial Release

	Date	Title	Decision
2.	11 Nov 25	Email: Update on Building	Partial Release
3.	14 Nov 25	Email: RBNZ Onboarding Requirements	Partial Release
4.	N.A.	ANNA BREMAN – Evisa label	Withheld in Full under section 9(2)(a) to protect personal privacy
5.	N.A.	Acceptable use of RBNZ-supplied information resources	Partial Release
6.	N.A.	Conflicts of interests	Full Release
7.	N.A.	Workplace health, safety and wellbeing	Full Release
8.	N.A.	Disclosure of Interest Form	Full Release
9.	N.A.	Bank Account Details Form	Full Release
10.	02 Dec 25	Email: Crisis Management Briefings	Partial Release
11.	Nov 25	Crisis Management: Business continuity and Financial Stability Group	Withheld in Full under section 9(2)(d) to avoid prejudice to the substantial economic interests of New Zealand; and section 9(2)(k) to prevent the disclosure or use of official information for improper gain or improper advantage.
12.	Nov 25	Crisis Management: Money Group	
13.	Dec 25	Induction Programme	Full Release

Information provided to you is subject to following sections of the OIA:

- section 6(a), as making available that information would likely prejudice the international relations of the Government of New Zealand; and
- section 9(2)(a), to protect personal privacy; and
- section 9(2)(d) to avoid prejudice to the substantial economic interests of New Zealand; and

- section 9(2)(f)(iv), to maintain the constitutional conventions for the time being which protect the confidentiality of advice tendered by Ministers of the Crown and officials; and
- section 9(2)(i), to enable the the Reserve Bank of New Zealand – Te Pūtea Matua (RBNZ) to carry out, without prejudice or disadvantage, commercial activities; and
- section 9(2)(k), to prevent the disclosure or use of official information for improper gain or improper advantage.

In making the above decisions, the RBNZ has considered the public interest considerations that may outweigh the reasons for refusal where applicable, in accordance with section 9(1) of the OIA. No public interest has been identified that would be sufficient to outweigh the reasons for withholding that information.

As part of the Governor's induction process, she also received a copy of the RBNZ Code of Conduct, and a Tax Code Declaration form to fill out. As both documents are publicly available, we are referring you to the below links:

Title	Link
1. RBNZ Code of Conduct	www.rbnz.govt.nz/-/media/project/sites/rbnz/files/publications/corporate-policies/rbnz-code-of-conduct.pdf
2. Inland Revenue Tax Code Declaration	www.ird.govt.nz/-/media/project/ir/home/documents/forms-and-guides/ir300---ir399/ir330/ir330.pdf?modified=20251020012807

This response may be published on the RBNZ website during our regular publication cycle. Typically, information is released monthly, or as otherwise determined. If we publish this response, your name and contact details will be removed before publication.

We encourage you to raise any concerns you have about this response with the RBNZ directly. Alternatively, you have the right to seek an investigation and review of this response from the Office of the Ombudsman. Information about how to make a complaint is publicly available, at www.ombudsman.parliament.nz or freephone 0800 802 602.

Nāku noa, nā



John Grey
Manager, Governance & OIA



Briefing for the Incoming Governor

November 2025

Released under the Official Information Act 1982

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Money Group

Monetary policy

Key contacts:

Paul Conway – Chief Economist

Chris Bloor – Policy Analysis, Economics

Current focus

- The Reserve Bank's core forecasting system is built around NZSIM: a small-scale hybrid DSGE/semi-structural model developed in 2015. The economics department is currently in the planning phase of a three-year model development programme to upgrade the system. The project will focus on model development and will also address how we store and share model data and outputs.
- The Minister of Finance is planning to commission an independent review of monetary policy decisions over 2020-2022 to be conducted by one international and one domestic reviewer. Final details of the review are not currently confirmed, but they are likely to be announced before the end of the year. The review had been planned to be completed by mid-2025, but delays in securing suitable reviewers may delay this timeframe.
- The Reserve Bank has a Memorandum of Understanding with the Minister of Finance on the use of Additional Monetary Policy tools. This MoU was put in place in 2020 and sets out the process by which the Bank can request an indemnity for financial losses when using AMP tools. A review of this MoU is expected to commence in 2026 – a key question is likely to be the extent of Ministerial consultation and involvement in any future decision to undertake bond purchases.
- The Minister of Finance has expressed an interest in reviewing the transparency requirements for the Monetary Policy Committee (MPC) that are agreed as part of the MPC Charter. This includes exploring a move away from the current consensus-based decision-making model, and more communication of individual committee member views. The Treasury is planning to provide advice to the Minister on possible options in December in advance of more formal discussions and advice from us on potential options in the first half of 2026. Any change would need the agreement of the MPC.
- The five-yearly Review and Assessment of the Formulation and Implementation of Monetary Policy (RAFIMP) is starting, with publication scheduled for early 2027. Our first RAFIMP (see further below) covered the period 2017 to 2022. We have released a review of the period 2022 to 2024 in support of the review due in 2027.
- Early research work on the five-yearly MPC Remit Review has commenced. Policy work is expected to start in early 2027, with final advice to the Minister of Finance expected in early 2028.

Background

For our most recent forecasts and projections please see the Monetary Policy Statement published in October 2025.

Monetary Policy Committee

The MPC was established in 2019, following Phase ¹ of the [review of the RBNZ Act 1989](#). Prior to that the Governor was the sole decision maker for the Official Cash Rate (OCR).

The MPC formulates monetary policy by setting the OCR as well as making decisions on additional monetary policy tools, such as forward guidance and asset purchases. The MPC reviews the settings of our monetary policy tools seven times a year – four times at the release of the [Monetary Policy Statements](#), and three times at the Monetary Policy Reviews.

The RBNZ Act 2021 (**Act**) allows the MPC to have between 5 and 7 members made up of internal and external members, and the Governor as chair.

Monetary Policy Remit

The Minister of Finance sets the operational objectives for monetary policy through the [Monetary Policy Remit](#). The Remit defines the operational objectives for the formulation of monetary policy and guides the MPC's decision making on monetary policy and OCR adjustments every six weeks.

The MPC's Remit must be reviewed at least every five years. The [Remit review in 2023](#) found that the current approach of flexible inflation targeting with a medium-term focus remains the most appropriate framework for New Zealand.

This [framework](#) has become well-established and understood by the public. No changes were recommended to the 1 to 3 percent inflation target or the medium-term horizon for achieving it.

In 2019 the Labour government gave us a dual mandate, amending the objective of monetary policy to require us to consider maximum sustainable employment alongside price stability when making decisions on monetary policy. The National government elected in 2023 removed the dual mandate.

Our official line has been that the dual mandate did not make a material difference to policy decisions: with or without a dual mandate the impacts of labour market developments will remain relevant to monetary policy formulation.

However, the MPC Remit review in 2023 did conclude that giving the inflation objective a higher priority than the employment objective would be beneficial in improving the credibility of the inflation target.

One benefit of the dual mandate was improvement in the frameworks for considering and communicating the impacts of labour market developments on monetary policy. This remains important, regardless of whether the MPC has a formal employment target.

Charter and code of conduct

The MPC is bound by a Charter and code of conduct.

- The [Charter](#) provides directions on decision-making procedures, transparency and accountability. The MPC makes decisions and communicates them in line with the Charter. The

¹ In 2017 the Labour Government launched a review of the RBNZ Act 1989. Phase 1 of the review covered monetary policy and led to the establishment of the Monetary Policy Committee. Phase 2 of the review covered the Reserve Bank's governance and accountability arrangements, statutory objectives and prudential oversight of banks, and led to the enactment of the Reserve Bank of New Zealand Act 2021 and the Deposit Takers Act 2023.

Charter is an agreement between the MPC and the Minister of Finance, which is reviewed as part of the 5-yearly Remit Review (due in 2027), but can also be renegotiated at any time.

- The Code of Conduct sets out minimum standards of ethical and professional conduct that MPC members must follow.

For further information see:

Monetary Policy Handbook

2023 MPC Remit Review

Review and Assessment of the Formulation and Implementation of Monetary Policy

In November 2022, the Reserve Bank published its Review and Assessment of the Formulation and Implementation of Monetary Policy (RAFIMP)². This report covered the period 2017 to 2022.

The RAFIMP was compiled by Reserve Bank staff, peer reviewed by two international experts (their feedback was published alongside the report) and MPC members and was overseen by the Board.

Key findings included that our formulation and implementation of monetary policy was consistent with the objectives set out in the MPC Remit. The review found that the dramatic easing in monetary policy was largely warranted during the pandemic, and worst-case economic scenarios were avoided. It also found that additional monetary policy tools such as bond purchase programmes provided further monetary stimulus and were effective at restoring functionality to the financial system. However, with the benefit of hindsight monetary policy should have been tightened earlier in 2021.

The RAFIMP provided nine recommendations to improve policy and modelling frameworks to support future policy decisions:

- Develop broader insight into the impacts of supply shocks on inflation;
- Develop new sources of data for economic monitoring;
- Develop better measures of 'neutral' interest rates;
- Understand the future role of fiscal policy instruments in managing economic shocks;
- Refine the measure of 'maximum sustainable employment';
- Use LSAPS to mitigate financial market dysfunction;
- Be cautious in providing forward guidance in uncertain times;
- Maintain the OCR as the preferred tool for setting monetary policy;
- Maintain operational readiness for AMP tools.

² See rbnz.govt.nz/monetary-policy/about-monetary-policy/rafimp

These lessons and areas of focus have fed into an extensive work programme that informs our policy design, our capability building and our research agenda.

In September 2025 we released a summary of the work done to address the RAFIMP recommendations. Alongside this, we published a review of the MPC's response to above target inflation from 2021-2024.

For further information see:

[Review and Assessment of the Formulation and Implementation of Monetary Policy](#)

[Our response to the 2022 monetary-policy review](#)

[In Retrospect: Monetary Policy in New Zealand 2017-22](#)

LSAP programme and IMF review

In 2023 the International Monetary Fund (IMF) assessed the fiscal implications of the Reserve Bank's Large Scale Asset Purchase programme (LSAP) aimed at mitigating adverse macroeconomic effects of COVID-19.

The IMF's conclusion was that the LSAP had a positive fiscal outcome due to increased tax revenues and lower debt servicing costs, which more than off-set the effect of lower central bank profits, even when taking into account the earlier than expected monetary policy normalisation. A recent research paper by the Reserve Bank reached similar findings, building on the modelling approach of the IMF.

For further information see:

[Annex IX of the IMF 2023 Article IV Consultation, IMF Country Report No. 23/309 \(July 2023\)](#)

[Macroeconomic and Fiscal Impacts of Quantitative Easing in New Zealand](#)

Data quality in New Zealand

Like in many countries, the quality of New Zealand's macroeconomic data has suffered following the pandemic. There are challenges due to breaks and potential changes in seasonality, coverage, out-dated assumptions, and declining response rates for surveys that feed into core macroeconomic statistics (such as labour market data). Revisions can also be large. Concerns about data quality have been exacerbated by the pandemic, but many data series have not had sufficient maintenance for several decades. Data quality issues and our approach to them are frequently explained in the *Monetary Policy Statement*, and occasionally at Finance and Expenditure Committee meetings. In advice provided to the MPC, we use a broad range of data, available indicators, and models to provide our economic assessment, rather than relying on any one data series.

Bank and Treasury staff engage regularly with Stats NZ to better understand data issues and explain our data requirements. Stats NZ seek our input when prioritising improvements. New Zealand has been an international outlier for some time in not having core macroeconomic series

– notably CPI – available on a monthly frequency. In *Budget 2025* the government provided Statistics New Zealand funding for a monthly CPI, which is expected to become available in 2027.

An independent review of Stats NZ's delivery of macro-economic statistics (including errors, updates and revisions) has been commissioned, covering GDP, CPI and Balance of Payments. Engagement with the reviewer will be led by Rebecca Williams, Senior Manager Economics.

Released under the Official Information Act 1982

Balance Sheet Management

Key contacts:

Adam Richardson – Director Financial Markets Directorate

Ross Hunt – Senior Portfolio Manager, Financial Markets Directorate

Elizabeth Kendall – Manager, Portfolio Risk, Financial Markets Directorate

David Craigie – Manager, Balance Sheet Policy, Financial Markets Directorate

Current focus

- Reviewing our liquidity management and monetary policy implementation framework;
- Ensuring the efficient management of the foreign reserves portfolios in BAU;
- Regular reviews of the Strategic Asset Allocation;
- Enhanced performance measurement and attribution.

Background

Liquidity Management Review

The Reserve Bank is currently undertaking a review of its liquidity management framework, which is expected to be complete by mid-2026. The review focuses on the Reserve Bank's approach to monetary policy implementation and management of the settlement cash level. The Reserve Bank has committed to maintaining an *ample* level of settlement cash and is now considering the specific design of its operating framework for monetary policy implementation. A public consultation on our approach to Open Market Operations closes on 31 October 2025. Feedback from these submissions will be used to help inform final decisions.

The consultation also includes a section on the design of a new Committed Liquidity Facility (CLF). A CLF will be introduced following decisions made under the prudential Liquidity Policy Review and changes to the definition of Qualifying Liquid Assets (QLA). The new facility is intended to deal with any shortfall in QLA by enabling deposit takers to effectively transform "non-liquid" assets into liquid assets by way of a Reserve Bank committed repo facility for which they would pay a standing fee to access. The facility is currently being designed and will go live once the Liquidity Standard is in effect under the Deposit Takers Act from 1 December 2028.

Further details can be found here:

[Consultation on the Liquidity Management Review opens - Reserve Bank of New Zealand - Te Pūtea Matua](#)

Speech: [Karen Silk - Liquidity management Principles for liquidity provision and the end of an abundant era](#)

Bulletin: [How the Reserve Bank Implements Monetary Policy - June 2023](#)

[Review of Liquidity Policy \(BS13\) - Reserve Bank of New Zealand - Te Pūtea Matua](#)

Foreign reserves

The Reserve Bank holds and manages foreign reserves in order to be able to intervene in the New Zealand dollar foreign exchange market for financial stability or monetary policy reasons.

The Foreign Reserves Management and Coordination Framework (FRCF) is an agreement between our Board and the Minister of Finance required under the RBNZ Act 2021. The FRCF sets out the expectations around the management and use of foreign reserves in New Zealand and the respective roles of the Reserve Bank and Minister of Finance. It also sets the level of foreign reserves the Reserve Bank should hold to meet its objectives related to monetary policy and financial stability and maintains the right of the Minister to direct the use of the foreign reserves in certain circumstances.

The level of foreign reserves had been largely unchanged since 2007. Given the growth in the economy and foreign exchange market since 2007, an increase in the level of foreign reserves was approved in the FRCF in 2022. The transition to the higher level of reserves began in mid-2023 and is expected to be complete by 2026. s 9(2)(d)

s 9(2)(d)

The Reserve Bank holds capital for the foreign reserves to reduce the likelihood that it would have to operate with low or negative equity in the event of a loss resulting from a large exchange rate movement. An indemnity covers specific foreign exchange losses arising as a result of a foreign currency intervention.

The first FRCF was agreed in December 2022 and must be reviewed at least every 5 years, with the next review due by the end of 2027.

Further details can be found here:

- Foreign reserves: [Foreign reserves - Reserve Bank of New Zealand - Te Pūtea Matua \(rbnz.govt.nz\)](https://www.rbnz.govt.nz/foreign-reserves)
- FRCF: [foreign-reserves-management-and-coordination-framework.pdf \(rbnz.govt.nz\)](https://www.rbnz.govt.nz/foreign-reserves-management-and-coordination-framework.pdf)

Financial resources

The Reserve Bank's financial resources support our ability to manage the financial risk associated with implementing monetary policy and achieving our economic and financial stability objectives. Financial resources may take the form of capital or indemnities, the latter which transfer the risk to the Crown.

The Reserve Bank's financial resourcing arrangements were reviewed in 2022/23 where its capital was increased by \$1.8 billion. When determining the appropriate level of financial resources, the Reserve Bank sets a Target Capital Level (TCL) that is the minimum level of capital deemed sufficient to cover severe but plausible losses that may arise in pursuit of its policy objectives. The Reserve Bank considers financial risks arising from both current activities, as well as how the balance sheet may need to evolve over a five-year period to continue to meet the Reserve Bank's policy objectives.

The TCL is reviewed annually by the Board and the Minister of Finance reviews the Reserve Bank's assessment of the TCL when determining the annual dividend. As of end June 2025 the TCL is \$3.9 billion.

In addition to capital, the Reserve Bank's financial resources include two standing indemnities, one for losses associated with bond purchases to support financial stability and market functioning and one for specific foreign exchange losses arising from a foreign currency intervention.

There is also an indemnity from 2020 to manage potential losses under the Reserve Bank's LSAP programme. This indemnity will continue to cover past and future losses on the bonds that were purchased under the LSAP programme and will cease once all bonds under the programme are sold or mature. The Memorandum Of Understanding on AMP tools sets out the process by which the Reserve Bank can request an indemnity for financial losses when using AMP tools not covered by capital or the standing indemnities.

Holding sufficient financial resources strengthens the Reserve Bank's operational independence and supports the Board's ability to ensure the Bank operates in a financially responsible manner and prudently manages its assets and liabilities in accordance with section 47 of the Act. In practice, like other central banks, the Reserve Bank can continue to operate with low or negative equity, provided doing so would not undermine the Reserve Bank's credibility and is considered financially responsible in pursuit of its policy objectives.

Under section 208 of the Act, the Minister of Finance may issue a direction to the Reserve Bank to take all reasonable steps to maintain a minimum level of capital or set out the Minister's expectations as to the Reserve Bank's financial risk management. There is currently no direction in place.

The Reserve Bank's financial resourcing arrangements are reviewed in full every five years. We intend to conduct another broad review by 2028.

Further details can be found here:

- ALCO paper: Target capital level and draft dividend recommendations – 2025
- Indemnity: Letter of Indemnity – Bond purchases
- Indemnity: Letter of indemnity – Foreign Exchange Interventions
- Speech: Karen Silk - Building a balance to support financial stability – November 2023
- Bulletin: In retrospect: RBNZ's support of financial market functioning at the onset of COVID-19 - Reserve Bank of New Zealand - Te Pūtea Matua

Currency and Future of Money and Payments

Key contacts:

Ian Woolford, Director Money & Cash

Robbie Taylor, Manager Money & Cash Policy

Current focus

- By the end of 2025, we will present an indicative business case to Government that seeks in principle approval to upgrade our cash vaulting and processing infrastructure ('Project Waitoa').
- In November 2025, we will launch our first 'Community Cash Services Trial', which aims to assess the costs and feasibility of putting new cash services into regional communities that have seen the withdrawal of ATM and branches.
- In November and December 2025, we will seek agreement from commercial banks to improve access to cash services (deposit, withdraw and change services) across communities in New Zealand that face significant challenges accessing cash services.
- The Minister of Finance has recently agreed that the Reserve Bank should lead a cross-government work programme aimed at modernising New Zealand's retail payments infrastructure ('Payments Modernisation'). We are currently focused on establishing governance arrangements for this work, including how we involve key private sector payments system participants.

Background

The Reserve Bank operates a vaulting and cash processing facility at 2 The Terrace, Wellington. We are also responsible for procuring, distributing, quality checking and destroying currency.

Like many other countries, New Zealand's cash system is under strain. Levels of transactional cash use are at similar levels to Sweden. This is contributing to significant resilience pressures for the cash system.

Our Future of Money and Payments programme advances our central banking responsibilities in relation to currency and payments. It includes a range of projects and initiatives which, collectively, aim to support a money and payments system that is reliable, efficient, innovative and inclusive.

As part of this, the resilience of the cash system, including our own remains a key strategic concern for us, and an area of policy and operational focus.

Future of Money and Payments

Our Future of Money and Payments programme is focused on advancing our central banking responsibilities for currency and payments systems. Our aim is a money and payments system that is reliable, efficient, innovative and inclusive through our work on:

- Project Waitoa;
- Cash System Redesign, including Community Cash Services Trials – exploring alternative approaches to making cash available in communities;


- Payments Modernisation and Digital Cash (CBDC);
- Private innovation in money.

Project Waitoa

Project Waitoa addresses the risks associated with our vaulting and processing infrastructure. It is a high-risk project for the Reserve Bank as we seldom undertake this type of activity. It is subject to the Treasury's Better Business Case Process.

Since 2013 the Reserve Bank has highlighted in public accountability documents the need to manage the risks associated with our near-end-of-life vaulting and processing infrastructure. Our work on the Future of Money and Payments, and associated preparatory work on required cash system infrastructure gives us confidence that despite a decline in cash used for transactional purposes, the case for a new vault remains.

s 9(2)(f)(iv)



Payments Modernisation and Digital Cash

Since 2021 we have been exploring the role of a retail Central Bank Digital Currency or (we call it "Digital Cash"). A digital New Zealand dollar would exist alongside cash but could help manage risks associated with declining cash use and support innovation, competition and efficiency in our economy.

To date we have consulted the public on the case and design of Digital Cash, completed initial policy work to understand the key issues, explored high level design options and developed an initial understanding of user needs through our research, and stakeholder engagement. We have a standing external stakeholder engagement forum to support this work.

We have pivoted to focus on a broader modernisation of New Zealand's domestic retail payments infrastructure, of which Digital Cash would be a subset (a new rail in a new payments system) if it were decided to be an appropriate investment. This is a more efficient and effective way of addressing many (but not all) of the same outcomes sought from our Digital Cash evaluation to date.

We have received endorsement from the Minister of Finance to lead a cross-government programme of work on 'Payments Modernisation'. We intend to work collaboratively with other key public sector agencies (including the Treasury, Public Services Commission, and other relevant regulators), along with the private sector. This work will provide advice on legislative, regulatory and governance reform of the payments system, as well as modernising the domestic retail payments infrastructure and associated rules.

We are aiming to deliver a 'Strategic Proposal' to Government in Quarter 1, 2026, which will provide a clear case for change, an assessment of options, and a cost benefit analysis. An

'Indicative Business Case', seeking approval to prepare for implementation, is planned for mid-2026.

This will be a challenging piece of work, given the strong and diverse interests across key stakeholders in commercial banks, payment service providers, fintechs and government.

Private innovation

We are monitoring stablecoins and cryptoassets following public input to help confirm the issues these new forms of private money might raise for the financial system and monetary sovereignty.

This is an area of increasing concern, given global developments in this area.

Released under the Official Information Act 1982

Financial Market Infrastructures & Settlements

Key contacts: Steve Gordon – Director of Payment Services

Current focus

- We have recently refreshed our access policy to the Exchange Settlement Account System (ESAS). The revised policy embraces the strategic themes of efficiency and competition, and participation, carefully balancing these alongside the themes of trust and resilience. There are currently 20 Expressions of Interest (in context the existing membership bases comprises 19 account holders) and there is high focus on engaging with these external parties.
- Both ESAS and NZClear have ongoing strategic technology upgrade roadmaps. A significant upgrade to ESAS (involving Oracle infrastructure, the ESAS application, and ISO20022) was successfully completed in November 2022. A major upgrade of NZClear is now in the planning phases with a business case being table at the October Enterprise Project Delivery Committee (EPDC).
- Ensuring all facets of the Financial Market Infrastructures and Settlements (FMI&S) directorate are ISO20022 compliant with global standards remains high focus. The Settlements area is our highest priority with the ISO Settlement Migration (ISM) Project scheduled to complete by November 2025.
- The directorate continues to place considerable focus on regulatory engagement, and working in close alignment with the expectations set under the FMI Act and associated standards. The inaugural disclosure report is due in March 2026 for ESAS, and March 2027 for NZClear.

Background

We operate:

- NZClear, a real-time settlement system that offers depository, wholesale registry and securities transfer; and
- ESAS, used by major financial institutions to settle payments between each other. All New Zealand dollar transactions ultimately settle in ESAS.

NZClear and ESAS are regulated and supervised by our Prudential Supervision area, in our capacity as regulator and supervisor of Financial Markets Infrastructures (FMIs), under the Financial Markets Infrastructure Act 2021. NZClear is jointly supervised with the FMA, whereas we are sole supervisor of ESAS as it is a payment system.

Strategic Context

In 2020 the Bank undertook a comprehensive strategic reset of its payments area. This included establishing the FMI&S directorate, implementing transformational technology upgrades for ESAS and NZClear, establishing new vendor arrangements, and preparing for multi-year strategic projects streams. This coincided with the COVID-19 lockdowns in New Zealand.

We have successfully delivered major strategic projects since then (see below under 'Major Projects'), and the focus is now on the strategic path over the next 3 – 5 years. This includes assessing vendor arrangements and associated contractual arrangements, the positioning of ESAS

as national infrastructure, technology roadmaps, ESAS account access, pricing models, automation opportunity, targeted business line evaluation (including Vostro arrangements, and the Corporate Actions business), the stakeholder engagement models, the developing regulatory landscape, and FMI connection points into any future developments in the retail payments area (such as faster payments or CBDC).

ESAS – Business Context

ESAS is New Zealand's principal high-value payments system. It provides an efficient and safe process for the real time electronic settlement of payments between account holders. The ESAS system is owned and operated by the Reserve Bank of New Zealand - Te Pūtea Matua on a cost-recovery basis and is an exclusion under our five-year funding agreement.

The Reserve Bank has provided ESAS as a real-time gross settlement system (RTGS) since 1998. Account holders electronically submit instructions to debit an account and credit another account using an authorised electronic submitting mechanism. Authorised submitting mechanisms include closed user groups which use the SWIFT electronic messaging system, the NZClear system and direct entry of transaction details into ESAS. The system is available for use by account holders for 23.5 hours each calendar day. Each ESAS day begins at 9:00am on a calendar day and ends at 8:30am the following calendar day.

A payment will be settled (i.e., funds are transferred from one ESAS account holder's exchange settlement account to another ESAS account holder's exchange settlement account) once a transaction instruction is authenticated, the payment instruction is authorised by the payer and the payer has sufficient funds in their exchange settlement account to effect the transaction. Once a transaction is settled it cannot be revoked.

ESAS is a systemically important payment system under the FMI Act. ESAS is regulated and supervised by the Prudential Supervision Directorate, part of the Reserve Bank's Financial Stability Group. Institutional arrangements ensure that dealings between the Payments Services Directorate and Prudential Supervision Directorate occur on an arm's length basis.

The Governor delegates responsibility for administering the operational aspects of ESAS to the Payments Services Directorate, headed by Steve Gordon. Day-to-day business support is provided by the directorate's Payment and Clearing Services Team and the Application Support and Technical Operations Team.

The Payments Services Directorate reports on the operation of ESAS to Karen Silk, the Reserve Bank's Assistant Governor, Economics, Financial Markets and Banking.

Datacom supports the telecommunications network infrastructure, and related security features utilised by the system. Application support services and application development are provided by the Nexi Group. The Reserve Bank manages Datacom's and Nexi's provision of services through service contracts and related service level agreements. The management process includes assessment of performance at regular review meetings, regular performance reports, review of problem management reports, a relationship governance committee and relevant project steering committees.

The aggregate level of liquidity in the ESAS system is managed by the Financial Markets Directorate (FMD). FMD injects or withdraws liquidity from the system by undertaking transactions such as reverse repurchase agreements, foreign currency swap transactions, and issuance of Reserve Bank Bills. FMD's objective is to ensure that there is adequate aggregate liquidity in the system to ensure the efficient operation of payments, while also maintaining short-term wholesale interest rates at levels close to the Official Cash Rate.

Key performance statistics for the year ended 30 June 2025

Key performance indicator	2025	2024
System availability (%)	100.00	99.99
Annual transaction volume (million)	4.06	3.73
Average daily transaction volume	11,126	10,199
Average daily transaction value (\$billion)	29.8	24.8
Operating expenses (\$000)	14,103	12,630
Customer satisfaction meets or exceeds expectations (%)	97	100

NZClear – Business Context

NZClear is New Zealand's principal high-value securities depository and is operated and owned by the Reserve Bank. Running costs are met by participants and NZClear is therefore an exclusion from the five-year funding agreement. NZClear provides an efficient and safe process for the electronic transfer and safekeeping of securities.

NZClear has been operating in New Zealand since 1990 and is used primarily for settling transactions of fixed interest securities and equity securities on a delivery versus payment basis.

For a transaction to be settled, both parties must enter details of the transaction into the system and relevant elements of the transaction must be 'matched' by the system. Once a transaction is settled it cannot be revoked.

The NZClear system is designated as a systemically important settlement system under the FMI Act. NZClear is jointly regulated by the Financial Markets Authority and the Prudential Supervision Directorate. Institutional arrangements ensure that dealings between the Payments Services Directorate and the Prudential Supervision Directorate occur at an arm's length basis.

The Governor delegates responsibility for administering the operational aspects of the system to the Reserve Bank's Payments Services Directorate, headed by Steve Gordon. Day-to-day business support is provided by the directorate's Payment and Clearing Services Team and the Application Support and Technical Operations Team.

The Payments Services Directorate reports on the operation of NZClear to Karen Silk, the Reserve Bank's Assistant Governor, Economics, Financial Markets and Banking.

Datacom supports the telecommunications network infrastructure, and related security features utilised by the system. Application support services and application development are provided by the NEXI Group. The Reserve Bank manages Datacom's and NEXI's provision of services through service contracts and related service level agreements. The management process includes assessment of performance at regular review meetings, regular performance reports, reviewing of problem management reports, a relationship governance committee and relevant project steering committees.

All securities beneficially owned by participants and lodged into the system are registered in the name of New Zealand Central Securities Depository Limited (**NZCSD**), which is a wholly owned subsidiary of the Reserve Bank.

NZCSD operates as a bare trustee and is the custodian for securities beneficially owned by participants of NZClear. The Reserve Bank has accepted liability for any debts or liabilities of NZCSD in the event of a justifiable claim by a third party. Under NZClear Rules, the Reserve Bank's and NZCSD's liabilities to any participant of NZClear, arising out of, or in connection with, the system are limited to direct losses up to an aggregate amount of \$5 million for any one event.

Key performance statistics for the year ended 30 June 2025

Key performance indicator	2025	2024
System availability (%)	100.00	99.99
Average daily transactions	2,394	2,136
Revenue (\$000)	12,868	11,345
Net profit (\$000)	2,309	1,376
Value of holdings (\$b)	454.0	430.5
Customer satisfaction meets or exceeds expectations (%)	97	100

Major Projects

FMI&S is very project heavy. A range of strategically significant projects have been completed in recent years, and there are also inflight projects underway. Some of the more pertinent projects are as follows:

February 2020: Payment Systems Replacement Project go-live with new infrastructure and application technology.

June 2020: Restructure of the directorate completed, including mitigating key person risk and increasing capability and capacity ahead of the FMI Act rollout.

July 2022: Major upgrade to NZClear implemented to ensure the application was highly resilient and mature for the future.

April 2023: Major upgrade (Version 6.8) completed for ESAS.

May 2023: Reserve Bank implements SBI 365 which transformed ESAS into a 24/7, 365 RTGS.

March 2024: Compliance achieved for ESAS and NZClear regarding the FMI Act and its' standards.

April 2025: ESAS Access phase one is launched to onboard Non-Bank Deposit Taker community and promote evenness across the broader banking sector.

August 2025: ESAS V7 go-live to rollout ISO20022 and application enhancements.

September 2025: ESAS Access phase two opens to further promote participation and inclusion across the wholesale payments sector in New Zealand.

October 2025: NZClear upgrade business case tabled at EPDC.

June 2026: ISM Project to deliver final tranche of ISO20022 into the Settlements area completed.

Released under the Official Information Act 1982

Financial Stability Group

The Financial Stability Group is made up of five directorates, described below. The structure of the group/directorates mirrors our operating model, i.e. we identify risks to the financial system, we develop and maintain the policy framework, we license and supervise our regulated sectors, and we respond when things go wrong.

Key contacts:

Kerry Watt – Director Financial System Assessment

Jess Rowe and Paul Kilford – Director and Senior Manager Prudential Policy

Stan Christian – Director Prudential Supervision

Scott McKinnon – Director Specialist Supervision

Kerry Beaumont – Director Enforcement & Resolution.

Current focus

- Completing our review of key capital settings for deposit takers before the end of 2025;
- Implementation of the Deposit Takers Act 2023 through:
 - issuing Standards, making regulations and publishing statutory documents;
 - preparing for the relicensing of existing deposit takers, commencing in June 2027;
 - uplifting supervisory practices, processes, and systems to align with the new regime;
- Releasing draft amendments to the Insurance (Prudential Supervision) Act and supporting changes through the Parliamentary process;
- Building a forward-looking framework for monitoring financial system effectiveness.

Background

Regulatory and supervisory approach

We regulate banks, licensed non-bank deposit takers, licensed insurers and designated financial market infrastructures. FSG will be providing the Governor with an engagement strategy for our regulated entities. The population sizes of these groups are:

- 27 registered banks, with four large Australian-owned banks (ANZ, ASB, BNZ and Westpac) responsible for 82% of bank lending. The five New Zealand-owned banks account for 10% of bank lending;
- 15 licensed non-bank deposit takers, including credit unions, building societies and finance companies;
- 81 licensed insurers; and
- 5 designated financial market infrastructures (FMIs).

In 2017 the IMF's Financial Sector Assessment Programme highlighted the need for us to shift from a 'light touch' regulatory and supervisory approach to a more intensive one. We have devoted

significant resource to this ongoing shift, including reworking both our legislative framework and internal structure.

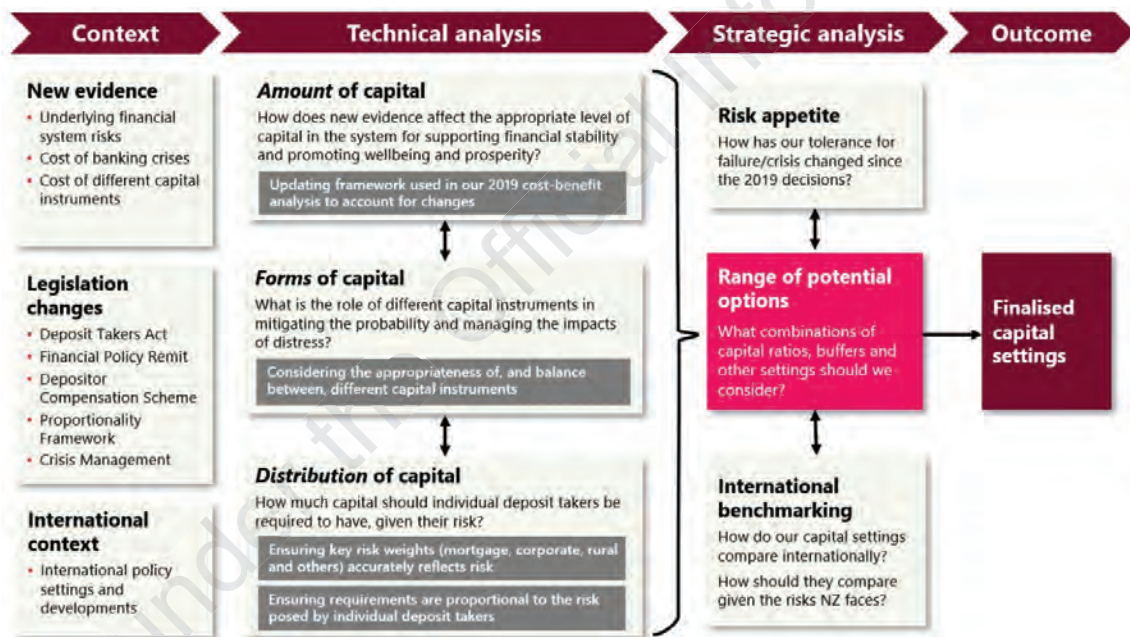
Our approach to supervision, imposing prudential standards, and enforcement and resolution are set out in our published [Statement of Prudential Policy](#).

Capital review

On 31 March 2025 we announced that we would complete a review of key capital settings for deposit takers before the end of the year. The [terms of reference](#) for the [2025 review of key capital settings](#), and [consultation](#) document, have both been published.

We are currently halfway through implementing the decisions of an earlier capital review, conducted between 2017-2019. The 2017-2019 capital review resulted in the decision to significantly improve the quantity and quality of capital that locally incorporated registered banks are required to hold. The first changes were brought into effect in October 2021, with further changes set to be phased in by 2028.

The scope and key considerations for the 2025 review of key capital settings are set out below:



We have engaged three independent international experts, Thorsten Beck, Elena Carletti and Sir John Vickers to help challenge our analysis and to support our Board in its decision-making.

Final decisions on the review will be taken by our Board at its meeting on 11 December 2025 and published (at a high level) in the days afterwards. Publication of detailed underlying analysis is expected in early 2026.

Deposit Takers Act implementation

The [Deposit Takers Act 2023](#) (DTA) introduced a single regulatory regime for all deposit takers. The DTA is set to come into full force in December 2028.

DTA implementation is an ongoing multi-year project, separately funded by the Crown outside the five-year funding agreement. It was previously focused on legislative developments (with drafting of individual Standards ongoing), but in 2024 transitioned to focus on uplifting and modernising our supervisory, enforcement, and resolution authority functions. This work provides the foundations to transform us into a more intensive prudential regulator, as recommended by the IMF. This phase requires close coordination across policy, supervision teams, enforcement and resolution, legal and IT teams to ensure readiness for full implementation by December 2028.

The next steps and key milestones for the project are:

Late 2025	Licensing approach communicated to existing deposit takers
	Consultation on exposure drafts of DTA Standards and guidance (liquidity, DCS, lending and branch standards)
2026	Consultation on remaining standards and crisis preparedness
2027	New prudential standards issued Relicensing applications open
2028	Full commencement of DTA standards and regulations

For further information see [DTA timeline](#), including:

- [Proportionality framework for developing standards under the DTA](#)
- [Consultation on DTA regulations required for licensing](#)
- [Consultation on the use of restricted words under the DTA](#)

Depositor Compensation Scheme

The [Depositor Compensation Scheme \(DCS\)](#) came into force on 1 July 2025, pursuant to Part 6 of the DTA. It protects depositors for up to \$100,000 if their deposit taker fails. New Zealand is one of the last OECD countries to implement a formal deposit insurance scheme.

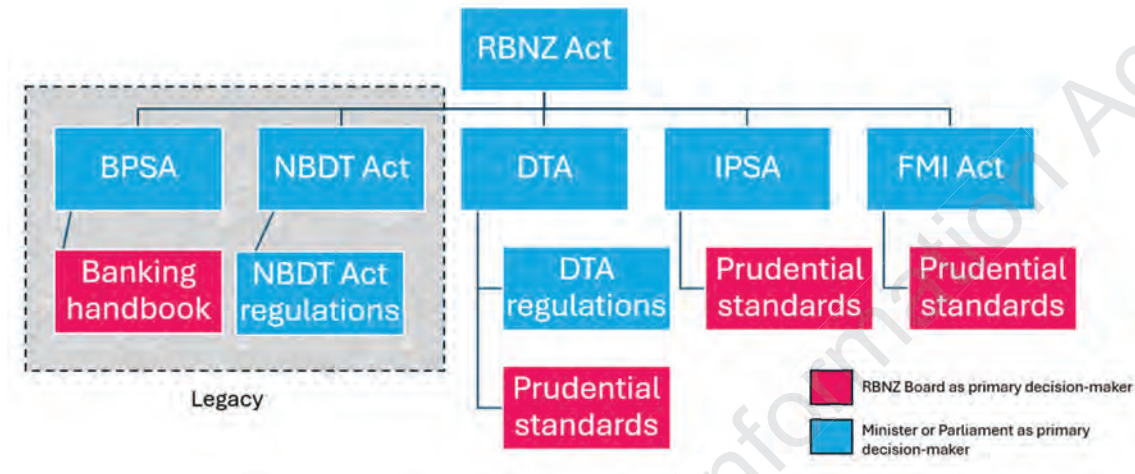
The DCS is fully funded by levies on industry. Under the DTA, we are required to manage and administer the DCS. The Minister of Finance is responsible for publishing the DCS's funding strategy and investment parameters. A Crown backstop loan can be drawn from if the DCS fund is insufficient in a payout event.

For further information see:

- [Deposit Takers that offer DCS-protected deposits](#)
- [DCS Product Hierarchy](#)

Legislation

We act as advisors to the Minister of Finance for changes to our primary legislation and regulations, and to the Board (or its delegate) for prudential standards and other functions where the Board has statutory independence. For Ministerial advice in particular, we work closely with The Treasury.



Reserve Bank of New Zealand Act 2021

The Act sets out our financial stability objective and provides for our functions as prudential regulator and supervisor.

The Act introduced the Financial Policy Remit (FPR) as a mechanism for the Minister of Finance to communicate the Government's economic and broader policy priorities as they relate to our financial stability objective and our functions as prudential regulator and supervisor.

Our Board must have regard to the FPR when issuing or reviewing standards and when setting our prudential strategic intentions in our Statement of Intent, as required by the Act.

The first FPR was issued in July 2022 when the Act came into force. The current Minister of Finance issued a new FPR in December 2024.

Section 206 of the Act requires the Treasury to review the operation of the FPR at least every five years, consider whether any amendments are necessary or desirable and report on its findings to the Minister.

Deposit Takers Act 2023

The DTA represents a significant modernisation of New Zealand's prudential regulatory framework, consolidating the regulation of banks under the Banking (Prudential Supervision) Act 1989 and non-bank deposit takers (NBDTs) under the Non-Bank Deposit Takers Act 2013 (NBDT Act) into a single, coherent regime. This reform is the final legislative outcome of the multi-year review of the Reserve Bank Act 1989, initiated in 2017 to strengthen governance, accountability and financial stability settings.

The DTA is strategically important because it:

- enhances financial stability and depositor protection;
- introduces the depositor compensation scheme (DCS), protecting up to \$100,000 per eligible depositor, per deposit taker;
- provides us with stronger supervision, enforcement crisis management and resolution powers, enabling earlier and more effective intervention; and
- aligns New Zealand's regulatory framework with international best practice, including principles of proportionality, competition and other key principles.

Insurance (Prudential Supervision) Act 2010

A review of the Insurance (Prudential Supervision) Act 2010 (IPSA) is underway. Changes have been approved by Cabinet and we intend to consult on draft legislation in early 2026. Following enactment of these changes, we will embark on a programme of issuing underlying insurance standards, including a revised solvency standard.

Financial Market Infrastructures Act 2021

The Financial Market Infrastructures Act 2021 (FMI Act) established a comprehensive regulatory regime for FMIs – multilateral systems (such as payment systems and central counterparties) that enable electronic payments and financial market transactions. Under the FMI Act, the Reserve Bank and the Financial Markets Authority (FMA), are joint regulators, except for pure payment systems, where we are the sole regulator.

The FMI Act provides a full suite of regulatory, supervisory, and enforcement powers for FMIs that are designated (either because they apply for designation status or are determined to be systemically important by the regulator(s)). For systemically important FMIs, the regime also includes crisis management powers.

The regulators issued a set of legally binding standards for FMIs in late July 2023. The standards are based on international practice and bring New Zealand better in line with peer jurisdictions.

Financial System Assessment

Director: Kerry Watt

Financial System Assessment (or FSA) is responsible for assessing and monitoring financial stability risks and opportunities and the overall effectiveness of the financial system, this includes;

- producing the six-monthly financial stability report (FSR);
- our stress testing programme for banks and insurers;
- conducting thematic reviews of sector wide issues; and
- calibrating macro-prudential tools.

Note that we recently announced that we intend to ease our Loan-to-Value Ratio (LVR) restrictions for lending on residential mortgage property. We concluded that the introduction of Debt-to-Income (DTI) restrictions in 2024 means LVR settings can be less restrictive.

Recent structural changes established the Effectiveness and Engagement team within FSA. This has brought our work on climate risk, financial inclusion, external elements of our Te Ao Māori Strategy and coordination of the Council of Financial Regulators into the directorate.

Prudential Policy

Director: Jess Rowe

The Prudential Policy directorate (or PPD) acts as steward of our prudential legislation. This means we provide first-opinion prudential policy advice to the Board and Minister of Finance, as appropriate, on our prudential legislation, and we develop secondary legislation, known as Standards, in accordance with our prudential legislation.

We develop policy for deposit takers, insurers and FMIs, as applicable, on:

- capital and solvency requirements;

operational resilience, governance, risk management, disclosure and branches of overseas incorporated banks; and

- liquidity and macro-prudential policy.

Prudential Supervision

Director: Stan Christian

Prudential Supervision is responsible for the supervision of our regulated banks and insurers. We also regulate the Non-bank Deposit Taking sector (NBDT) working with the corporate trustee companies that supervise NBDTs' compliance.

We take a risk-based approach to supervision by focusing more resources on the systemically important entities and maintaining a good working knowledge of entities and sectors through engaging with senior management and boards and analysis of management reporting.

We work with overseas regulators on a home-host regulator basis, working more closely with the NZ Financial Markets Authority (conduct regulator) and the Australian Prudential Regulatory Authority (APRA) given the market presence of Australian financial services groups in New Zealand.

Specialist Supervision

Director: Scott McKinnon

The Specialist Supervision directorate supports our stated aim of being a more intensive supervisor, through expertise and innovation.

Scott McKinnon is the Senior Responsible Officer for implementation of the DTA. The directorate's Supervisory Frameworks & Systems team and the Licensing & Authorisations team (responsible for re-licensing all existing Deposit Takers in 2027), have important roles in implementation of the DTA.

Specialist Supervision also includes the following:

- AML/CFT supervisor of our regulated population under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009. This function will be transferred to the Department of Internal Affairs in June 2026.
- FMI supervisor: We are in the final stages of implementing the FMI Act. The team is responsible for supervising payments systems, and (jointly with the FMA) settlement systems.
- Risk Specialists: We provide specialised support to front-line supervisors via actuarial resources and cyber / operational resilience experts. and bedding down business-as-usual supervision of regulated FMIs. Note this team is the supervisor of ESAS and the joint supervisor (with the FMA) of NZClear, both of which are designated FMIs under the FMI Act. We maintain separation of our supervisory work from the Financial Market Infrastructures & Settlements Directorate, the operator of ESAS and NZClear, as well as Risk, Audit and Legal.

Enforcement and Resolution

Director: Kerry Beaumont

Our Enforcement team investigates non-compliance of regulated entities and takes enforcement action. We take a risk-based approach to ensure our enforcement resources have the most impact. Our enforcement framework sets out how we select matters for investigation, conduct investigations and take decisions relating to enforcement matters.

Our resolution and crisis management teams:

- develop policies and procedures for the recovery and resolution of distressed entities;
- plan and coordinate with other organisations, domestically and overseas;
- operate the Depositor Compensation Scheme.

The directorate's operational focus is on three key areas:

1. Business as usual activities:

- Enforcement activities (including FMI legal advice, whistleblowing, infringements and embedding new Enforcement Management System technology).
- "Resolution Runway" assessments (i.e. monitoring financial health of deposit takers and insurers).
- Carrying out DCS administration and management responsibilities (e.g., public awareness, levy calculation and collection and payout response readiness).

2. Building for the future:

- “Resolution authority” - policy development and operational preparedness (including report back to Minister of Finance on statutory bail-in and publication of our Statement of Resolution Approach, s 9(2)(f)(iv) s 9(2)(f)(iv)
 - DCS function enhancements – funds management arrangements and payment solution enhancements.
 - DTA implementation for enforcement and resolution, which includes building frameworks an capability to operationalise a modernised enforcement toolkit.
3. Being reactive:
- Respond to entity distress / payout event.
 - Enforcement actions (note: there is a high likelihood of a public enforcement action scheduled for December 2025 – Kerry Beaumont can provide further information).

Open bank resolution policy (OBR)

Open bank resolution policy (OBR) is a tool we use if a large bank fails to avoid significant damage to the financial system.

It involves providing the government with options to help manage fiscal risks and minimise spill-over effects to the rest of the economy while maintaining depositors access to a portion of their funds. Under OBR, the failed bank is open for business the next business day from when the insolvency event occurred and can provide depositors access to their accounts and other banking services. In a closed bank resolution, the bank remains closed after the insolvency event, and depositors no longer have access to their bank accounts.

OBR is designed to mitigate the harmful effects to the wider economy that arise after prolonged disruption to the payment system when a bank is closed.

Council of Financial Regulators

Key contacts: Kerry Watt – Director Financial System Assessment

We are a co-chair, together with the FMA, of the Council of Financial Regulators (CoFR), responsible for joint stewardship of a healthy and efficient financial system that benefits all New Zealanders.

CoFR comprises the Reserve Bank of New Zealand, the FMA, the Treasury, the Ministry of Business, Innovation and Employment, and the Commerce Commission. Heads and senior representatives of CoFR agencies meet quarterly, for approximately 2 hours.

We are working collaboratively with our CoFR partners to ensure we face challenges in the financial sector head on and are transparent and accountable for our activities as regulators.

CoFR publishes a regulatory initiatives calendar, which provides stakeholders with a broad quarterly overview of all the regulatory initiatives by CoFR members. See [CoFR's Regulatory Initiatives Calendar \(RIC\) | Kaunihera Kaiwhakarite Ahumoni - Council of Financial Regulators](#)

An independent review of CoFR concluded in October 2025. The review recommended a revised operating model (disestablishing the existing communities of practice and moving towards a task force model to look at specific priority areas). We anticipate the new operating model will be in place by the end of the year.

Enterprise Services Group

Te Ao Māori

Current focus

- Through Te Waka Hourua 2040, our long term Te Ao Māori vision and strategy, we are building relationships with tangata whenua to influence the long-term economic wellbeing of Aotearoa New Zealand;
- Improving Māori access to capital. The Māori economy is key to the wellbeing of Māori and is a significant and increasingly important contributor to the wider economy of Aotearoa New Zealand. In our role as kaitiaki of the financial system, we seek to support a thriving Māori economy. We continue to work with a range of stakeholders to understand the Māori economy and the challenges around Māori access to capital.
- Continuing to build key partnerships, both new and existing, with forums including Tāwhia (Māori bankers), the Central Bank Network for Indigenous Inclusion, and iwi;
- increasing and retaining Māori staff at the Reserve Bank;
- focusing on internal cultural uplift and accountability reporting.

Background

As Aotearoa New Zealand's central bank, we are the kaitiaki (guardian) of the economy and financial system. Te Waka Hourua is our overarching Te Ao Māori strategy and is our long-term roadmap to building cultural capability and capacity and building relationships with Māori communities to influence the long-term economic wellbeing of Aotearoa New Zealand. We are enabled by our Te Tiriti o Waitangi statement and the Minister's letter of expectations:

- Te Tiriti o Waitangi statement - Reserve Bank of New Zealand - Te Pūtea Matua
- Letter of expectations 2025/26;
- Letter of expectations on competition (December 2024).

Te Waka Hourua

Te Waka Hourua is comprised of three pou/pillars which are informed by the Te Tiriti o Waitangi principles. Te Tiriti o Waitangi is the founding document of Aotearoa New Zealand and was signed in 1840 between the British Crown and Māori leaders.

Our pillars	Policy impact	Advocacy building	Culture, people and organisation
Description	We acknowledge our responsibility as policymakers and guardians of the financial system. We strive for a sustainable economy and a financial system that meets the needs of Māori, and ensures the wellbeing of all New Zealanders, including Māori.	We're committed to strengthening our connections with Māori. We do this by building partnerships through trust as a cornerstone for meaningful engagement towards solutions that considers everyone.	We are dedicated to enhancing our individual and collective knowledge and increasing our understanding of Māori language, culture, perspectives and values. This includes building our internal capability and confidence, alongside growing our Māori workforce to be more representative of the communities we serve.
Te Tiriti principals	Protection	Partnership	Participation

Te Tiriti O Waitangi

Te Tiriti o Waitangi (known in English as the Treaty of Waitangi), is an agreement made in 1840 between representatives of the British Crown and (ultimately) more than 500 Māori chiefs. It resulted in the declaration of British sovereignty over New Zealand by Lieutenant-Governor William Hobson in May 1840.

Two versions of the treaty were signed: one in English and one in te reo Māori, that held different meanings. Most Māori signed the document written in te reo. Māori and Pākehā (non-Māori, usually of British or European ethnic origin or background) therefore had different expectations of the treaty's terms. Ever since, resolution of these differences has presented New Zealand with challenges.

Although it was intended to create unity, different understandings of the treaty, and breaches of it, have caused conflict. From the 1970s the general public gradually came to know more about the treaty, and efforts to honour the treaty and its principles expanded.

The Reserve Bank respects the constitutional significance of Te Tiriti O Waitangi. This flows from our public function, as well as the constitutional and legal significance of Te Tiriti O Waitangi in New Zealand. With Board support, the Reserve Bank has developed a Te Tiriti O Waitangi statement, signifying our commitment to identifying opportunities to give effect to Te Tiriti through our work.³

³ See [rbnz.govt.nz/about-us/how-we-work/te-tiriti-o-waitangi](https://www.rbnz.govt.nz/about-us/how-we-work/te-tiriti-o-waitangi)

Governance

Key contacts: Nick McBride General Counsel

Current focus

- Establishment of the Financial Policy Committee

Our board decided to form a new committee of the Board called the Financial Policy Committee (FPC). The FPC will be given authority to make key policy decisions relating to financial stability, including setting the prudential requirements for financial institutions regulated by us, making macro-prudential policy decisions such as Debt-to-Income and Loan-to-Value ratios for lending, and approving our Financial Stability Reports.

The FPC will consist of the Board Chair, the Governor, three other Board members, and up to two members who are not Board members or employees of the Reserve Bank. The external members will be recognised experts in fields relevant to the FPC's work.

We are assisting the Board in developing the FPC's Charter and Code of Conduct and on the recruitment and appointment of the external members. The first meeting of the FPC is expected to be held in early 2026.

Background

Our foundational legislation is the Reserve Bank of New Zealand Act 2021. It sets out the purpose of the Act, and our objectives and functions as the central bank of Aotearoa. The Act came into force on 1 July 2022 and re-established the Reserve Bank. It introduced many features of the Crown Entities Act 2004 to our governance and accountability.

The Act replaced our previous objective relating to a sound and efficient financial system with an overarching financial stability objective of 'protecting and promoting the stability of New Zealand's financial system'.

The main changes introduced under the Act include:

- establishment of a new board responsible for all decision making except decisions made by the MPC;
- establishing new decision-making, statutory delegations and management authorities;
- requiring us to have regard to an FPR, issued by the Minister of Finance, when acting in relation to our financial stability objective, the objectives or purposes of our prudential legislation, and our actions as a prudential regulator and supervisor;
- aligning more closely with wider state-sector practice in terms of reporting and monitoring requirements; and
- formalising the Treasury as our monitor and reporting to it on our performance.

The Act also required us to introduce a Foreign Reserves Management and Coordination Framework, to bring greater transparency on our management and use of foreign reserves.

The Act strengthened our governance and decision-making processes. While we remain operationally independent, we now have greater accountability and transparency, with decision-making and reporting requirements similar to those of independent Crown entities.

The main changes introduced under the Act include:

- establishment of a new Board responsible for all decision making except decisions made by the MPC;
- establishing new decision-making, statutory delegations and management authorities;
- requiring us to have regard to an FPR, issued by the Minister of Finance, when acting in relation to our prudential strategic intentions;
- aligning more closely with wider state-sector practice in terms of reporting and monitoring requirements; and
- formalising the Treasury as our monitor and reporting to it on our performance.

The Act also replaced our previous objective relating to a sound and efficient financial system with an overarching financial stability objective of 'protecting and promoting the stability of New Zealand's financial system'.

Board of Directors

The Board is the governing body of the Reserve Bank with the authority to exercise the powers and perform the functions of the Reserve Bank, except for functions conferred on the MPC.

The Board has overall responsibility for our strategic direction, functions and operations, and is ultimately accountable for the delivery of our outcomes.

Members of our Board are appointed by the Governor General on the recommendation of the Minister of Finance. The Treasury assists the Minister of Finance in the recruitment of new Board members.

The Board's responsibilities include:

- ensuring the Reserve Bank acts in a manner consistent with its objectives, functions, current Statement of Intent (Sol) and current Statement of Performance Expectations (SPE);
- nominating the Governor and recommending the appointment of MPC members;
- regularly reviewing the performance of the MPC and the MPC members;
- approving our key accountability documents;
- having regard to the FPR when acting in relation to prudential strategic intentions and issuing and reviewing standards in relation to our financial stability objective;
- ensuring the Reserve Bank performs its functions efficiently and effectively and in collaboration with other public entities, in a manner consistent with the spirit of service to the public; and
- ensuring we operate in a financially responsible manner.

Letter of Expectations and Strategic Issues Letter

Each year the Minister of Finance issues a Letter of Expectations (**LoE**) setting out the Minister's expectations of the Reserve Bank in the wider context of operational expectations for the public sector (eg pay equity, health and safety).

The Board Chair responds to the LoE with a Strategic Issues Letter (**SIL**) acknowledging the LoE and setting how the Reserve Bank intends to meet the Minister's expectations.

Strategy & Insights

Key contacts: Nick Jeffs – Director Strategy Enablement

The Strategy & Insights team in the Strategy Enablement Directorate is responsible for facilitating ELT and the Board's strategy discussions at the end and beginning of each calendar year. The team works closely with Finance on the Review and Plan (**RAP**) process, and with the Accountability team (in the Strategy Enablement Directorate) on the SOI and SPE.

Review and Plan process

We have stood up an enterprise-wide RAP process. This enables ELT to review and assess investment requests from across the organisation for projects, business initiatives and new roles over and above current headcount.

The process employs a prioritisation tool which allows requests to be assessed based on their contribution to strategy delivery, and on ease of implementation. We consider resource requirements, dependencies, change impact on the organisation as well as the risk profile of requests. This allows for deliberate investment allocation and helps phase requests to ensure we can support their delivery smoothly. A RAP Prioritisation Group, made up of key directors from all groups, reviews the requests and formulates the recommendation for ELT, who make the final investment decisions.

This process was piloted in April 2025 on a small number of in-flight projects which were assessed for continuation into the new FYFA. It has now been run once in full, in October/November 2025, to allocate the investment spend for the current financial year. The next RAP is planned for February/March 2026. We are still evaluating the best cadence for this process, but it is expected to run 2-3 times a year.

Note that the RAP process is run jointly by Finance and our Strategy & Insights team in the Strategy Enablement Directorate in the Enterprise Services Group.

Enterprise Portfolio Management Office

Key contacts: Nick Jeffs – Director Strategy Enablement

The Enterprise Portfolio Management Office (**EPMO**) oversees the project investment portfolio.

Over the past four years, the Reserve Bank has focused on maturing the portfolio through a comprehensive review and implementation of a Project and Portfolio Management Framework, supported by the delivery of tools, templates, and guidance. Project delivery is primarily waterfall-based, with Agile elements used where appropriate.

To align with the approved five-year funding agreement, we reprioritised our Portfolio, reducing the number of projects from 20 (as at 30 June 2025) to 12 (as at 31 July 2025). As of 31 October 2025, the Portfolio includes 13 inflight projects. Eight of these are scheduled to close by 30 June 2026, allowing focus on successful delivery before initiating new work (see Review and Plan process below).

The Portfolio's approved budget allocation to inflight projects for FY2025/26 is **s 9(2)(i)**, made up of **s 9(2)(i)**

Five **s 9(2)(g)(i)** projects are classified as 'Board monitored' and receive additional oversight from EPMO: Deposit Takers Act, Waitoa, Community Cash Service Trials, Payments Modernisation, Digital Cash, and Whare Hou. The **s 9(2)(i)** current approved budget allocation to inflight projects is as of 31 October 2025 and is made up of **s 9(2)(i)**

New ways of working

Key contacts: Vanessa Rayner – Programme Director Enterprise Services

In response to the change in our funding and workforce we are adapting our operating environment to ensure we are effective, efficient and agile. Several changes have already been made and some are in progress.

In terms of financial and resource management, the following changes have been made:

- our restructure is complete (see further above under Denby);
- we have reduced our operating expenses, in particular travel, training and consulting;
- we have reduced our project portfolio (see further below under Project Investment Portfolio);
- we will be actively managing our people costs by implementing robust headcount control processes;
- requests for additional funding for projects, initiatives or headcount will be managed through a centralised prioritisation process (see further below under Review and Plan process).

In addition to increased fiscal discipline we have a work programme underway to evolve our 'ways of working' underpinned by core foundations of simplicity, accountability and courage.

- Service offerings – particularly from Operations and Enterprise Services – are being adjusted to reflect delivery capacity within a reduced workforce. This may mean some internal services will cease, while others shift to reduced frequency or modified levels (e.g. some teams moving to centralised service models).
- We are identifying opportunities to improve how services are delivered: leveraging AI tools like Copilot, expanding self-service options and automated workflows, and investing and rolling out systems and updates that enhance efficiency for our people. This includes our new intranet (Tātou) and our new records management system (Pounamu), both of which will help our people with efficient information access.

- One of our levers for change is how leaders make decisions and catalyse action. With a reduced workforce it is critical that we provide clarity on decision-making accountabilities, empower decision makers to use their authorities and be more deliberate in our use of group-based forums. We are reviewing our internal governance processes, including management committees and reducing the number of project steering committees which will create efficiencies and streamline decision making.
- As part of our engagement and culture rebuild we have developed a kete⁴ of leader-led resources and session guides to support teams to (re)form with purpose.

We have **reprioritised or rescoped our work programmes** as required, without compromising our ability to achieve our overarching objectives.

We have previously advised media that no formal work programmes have been cut and the Board remained confident that the Bank would be able to deliver the work programme as outlined in our Statement of Intent under the new 2025-2030 FYFA.

However, we have rescoped some projects and re-prioritised some work programmes. For example, the Cash Trials and CBDC/Payments Modernisation projects have been rescoped and are sharing some project resources, while the Economics Directorate has streamlined its approach to upgrading their core forecasting framework and model, NZSIM. The Financial Stability Group has deferred the review of the insurance solvency standard, reduced the scale of guidance for the new prudential standards, recalibrated its stress testing and thematic work programmes, and reduced the insights programme and implementing findings e.g. work falling out of the "future of banking".

Accountability and reporting

Key contacts: Nick Jeffs – Director Strategy Enablement

Current focus

- The Board is keeping under review the need for us to publish a new Statement of Intent (SOI), once the Board has articulated a new or refreshed strategy.
- We are developing new performance measures, and refining existing ones, for inclusion in the Statement of Performance (SPE) for 2026/27, to meet the Minister and Treasury's expectations.

Background

Statement of Intent

Our Statement of Intent 2024-2028 (SOI) sets out our strategic objectives and how we intend to achieve them. This includes how we will manage organisational health and capability and assess our performance.

Section 217 of the Act requires us to publish an SOI at least once in every three-year period. Historically we have published a new SOI every year, with some recent exceptions. The current SOI was published in 2024. The Board is keeping the need for a new SOI under review.

⁴ A traditional Māori basket, typically woven from flz.

The SOI must relate to the next, forthcoming, financial year and at least the following three financial years.

Statement of Performance Expectations

Our Statement of Performance Expectations 2025/26 (SPE) sets out the outputs and outcomes we aim to achieve for this financial year, and how our performance against those measures will be assessed and reported on.

Section 229 of the Act requires us to publish an SPE annually, and s230 provides that it must include a statement of forecast revenue and expenditure for the financial year to which it relates. We are required to consult with the Minister on our draft SPEs and consider the Minister's feedback.

Each year we report on our assessment of our performance against the measures in our SPE in our 'Statement of Performance'. The Statement of Performance (SoP) is part of our financial statements, and is audited and published in our annual report.

Statement of Financial Risk Management

Under s251 of the Act we are required to prepare, and keep up to date, a Statement of Financial Risk Management (SFRM) that:

- reports on how the Board is ensuring we operate in a financially responsible manner;
- reports on our management of financial risks;
- ensures accountability for the management of those risks; and
- sets out the principles we use to determine the Annual Dividend.

The SFRM is published on our website and in our Annual Report. The SFRM is owned by the Financial Markets Directorate.

Statement of Prudential Policy

Under s254 of the Act we are required to prepare, and keep up to date, a Statement of Prudential Policy setting out how we act, or propose to act, when performing our functions as a prudential regulator and supervisor, including by:

- carrying out prudential supervision;
- imposing prudential standards or other requirements;
- monitoring compliance with, and enforcing, the legislation as well as investigating potential non-compliance; and
- taking appropriate action in respect of persons who have contravened or are likely to contravene prudential legislation, or are otherwise in financial or other difficulties.

The Statement of Prudential Policy is intended to promote public awareness and understanding of how we operate under prudential legislation. The document is owned by the Financial Stability Group.

Annual Report

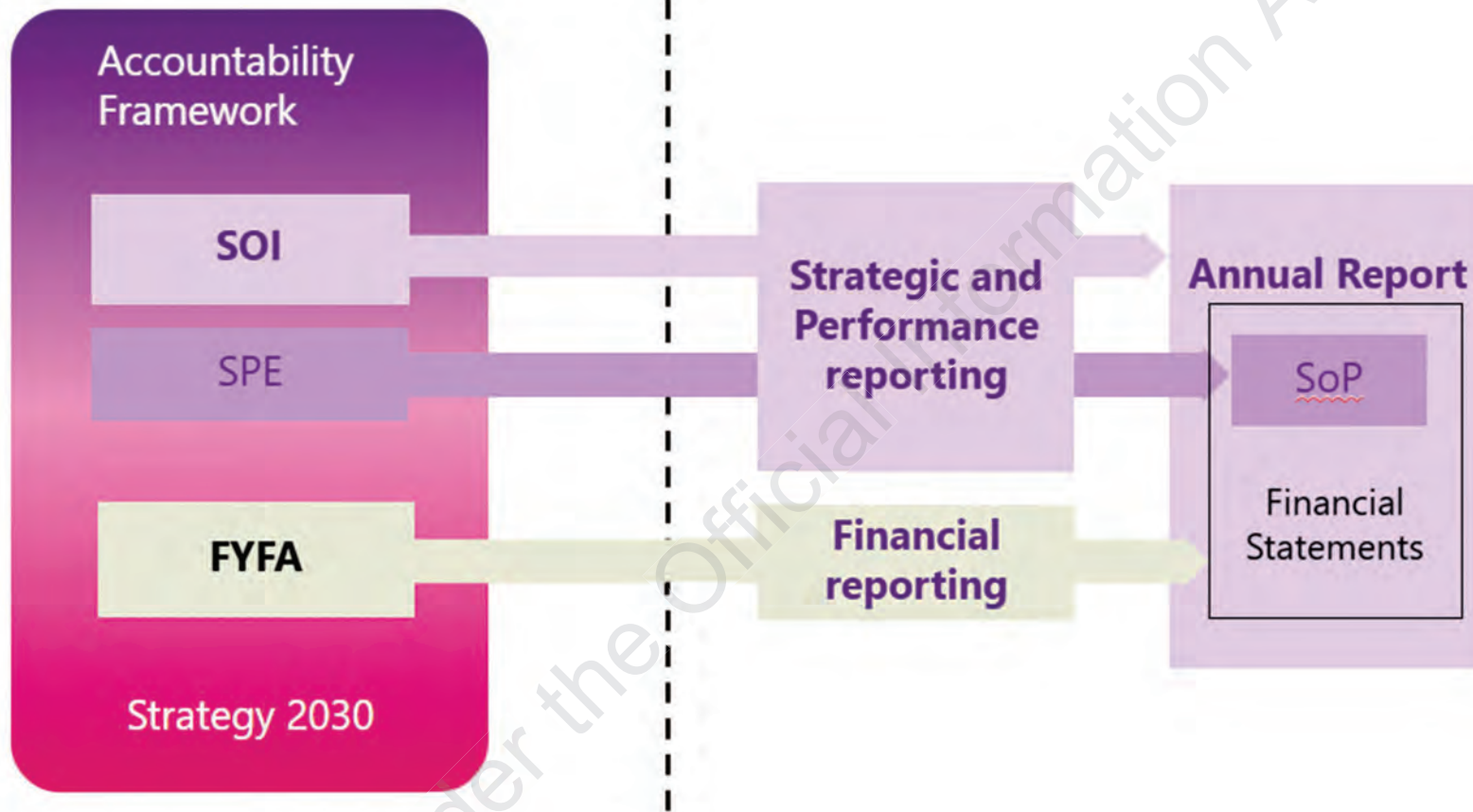
We are required to provide the Minister of Finance with our annual report each year before the end of September. The Minister is responsible for tabling the annual report in Parliament.

The Bank's annual reports can be found [here](#).

Climate Disclosure

The Bank recently published its second annual [Climate-related Disclosure](#).

Released under the Official Information Act 1982



Annual Cycle of Accountability Work



The Minister of Finance oversees and manages the Crown's interests in, and relationship with, the Reserve Bank, as set out in s22 of the Act. This includes overseeing and managing how we use our functions and powers regarding:

- monetary policy;
- financial stability;
- capital and financial risk management;
- foreign reserves;
- prudential and regulatory functions; and
- other functions under the RBNZ Act 2021.

We meet regularly with the Minister of Finance and the Treasury to discuss a range of issues, including developments in monetary policy, prudential policy and other matters affecting financial stability.

Monitor

The Accountability team works closely with the Treasury in its capacity as Monitor of the Reserve Bank under s80 of the Act.

The monitor assists the Minister in carrying out their role (as set out in s22 of the Act), and performing or exercising any other specified powers or functions. The monitor (non-exhaustive):

- provides the Minister with a report every six months on the Reserve Bank's performance, based on our reporting on:
 - our currency and foreign reserves and portfolio risk, under the FRCF (from the Financial Markets Department);
 - our P&L, balance sheet, and spending against the funding agreement (Finance);
 - our performance against service standards in our SPE (Accountability / Enterprise Services Group);
 - delivery of our project portfolio (EPMO / Enterprise Services Group); and
 - the Depositor Compensation Scheme (FSG).
- advises the Minister on our draft corporate publications – our SOI and SPE; and
- provides advice to the Minister on the funding of the Depositor Compensation Scheme.

Note that:

- the Treasury Financial Markets team provides the Minister with second opinion advice on prudential policy matters where the Reserve Bank is the lead advisor to the Minister; and
- the Treasury is undergoing a restructure that will see the monitoring function merged with the Financial Markets team.

Communications and Stakeholder Engagement

Key contacts: Naomi Mitchell – Director Communications and Stakeholder Engagement

Trust and understanding

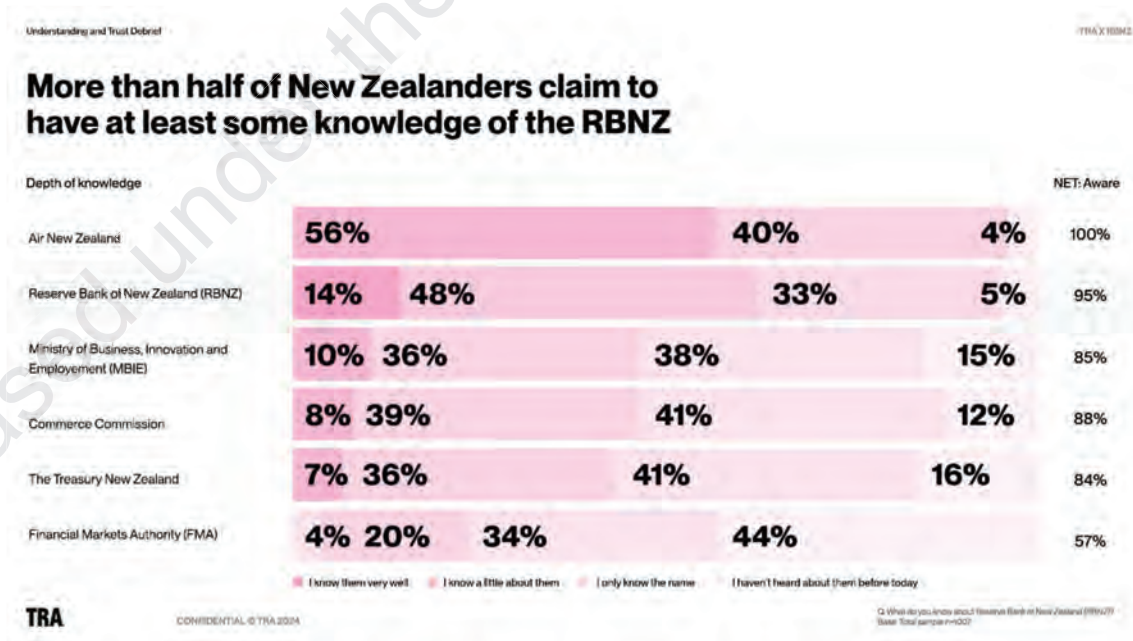
The overall level of trust in government and public institutions in New Zealand has been steadily declining, as in many other countries. While we saw a slight rise in trust in the early years of COVID-19, levels plummeted as the pandemic continued and perceptions of inaction by core institutions settled into the public discourse.

Overall trust levels remain higher than the OECD average on most measures, but economic and societal challenges continue to fragment trust. This is particularly acute within marginalised groups (Māori and Pasifika peoples).

In July 2025 we conducted our second year of qualitative and quantitative research to assess how public understanding and trust in the Reserve Bank has evolved. This study continues to help us refine our engagement and communication strategy and better connect with New Zealanders, in fast-changing economic and cultural context.

The research involved a nationally representative survey of 1,005 adults and qualitative interviews with 108 WhatsApp participants and 15 in-depth interviewees. This provided a rich understanding of public perceptions of our organisation and provided benchmarking against other public sector organisations.

Key findings show that while awareness of the Reserve Bank is high, understanding remains shallow. Many people associate the Reserve Bank with the Official Cash Rate (OCR) but are unclear about its broader role. Misconceptions persist, such as the belief that the Reserve Bank is a retail bank or directly sets mortgage rates. Trust in the Reserve Bank is moderate and often based on perceived authority rather than personal connection.



Altering and shifting this narrative starts with visibility – all of those surveyed were interested and curious about the Reserve Bank and how we impact their lives. Those who have seen or heard from or about the Reserve Bank recently were more likely to understand and trust it. Most surveyed still receive and consume their information about the Reserve Bank from the media and won't seek out the information on their own. Proactive and direct communication, through media, partnership and owned channel strategy is beginning to fill this vacuum of messaging.

New Zealand's media landscape

s 9(2)(g)(i)

Traditional broadcasters and publishers remain central to the national conversation but face increasing pressure as audiences migrate online and global digital platforms capture most advertising revenue. s 9(2)(g)(i)

s 9(2)(g)(i)

Communicating effectively through the media means ensuring that stories are relevant and understandable to the general public, not just to economists or financial professionals as most media outlets in New Zealand are generalist rather than specialist. There are a few journalists and publications that are specialists in business and economics, but this has rapidly declined over recent years. An overview table of relevant media outlets follows below.

Public broadcasting

Television New Zealand (TVNZ)	Outlet	Service	Niche	Comments
	1 News	TV, digital	General	Main TV news program that airs across New Zealand free at 6pm on channel one.
	ThreeNow	Streaming	General	Streaming only and relatively new.
	Whakaata Māori	TV, digital	Māori/ general	Māori media focusing on Māori and general news.
	Breakfast	TV	General/ light news	Lighthearted morning TV news. Soft media
	Q + A	TV	Politics	Hard news and hard lines of questioning.
Radio New Zealand (RNZ)	Checkpoint	Radio, digital	General	Drive time, Radio news program
	The Panel	Radio, digital	General	Features a range of panellists to offer opinions on a range of news topics
	Morning Report	Radio, digital	General	Flagship news program on RNZ
	Nine to Noon	Radio, digital	General	Longform interviews

Commercial media

NZME	Outlet	Service	Niche	Comments
	New Zealand Herald	Print, digital	General	One of the largest mainstream news outlets. Also own regional newspapers under the NZ Herald brand.
	NewstalkZB	Radio, digital	General/ talk back radio	Right wing media outlet and the largest radio news outlet in New Zealand. Key show segments: Mike Hosking breakfast, Kerre Woodham Mornings, Heather du Plessis-Allan Drive
	BusinessDesk	Digital	Business	Subscription news service that covers the country's political economy and business sector.
Stuff Ltd	Stuff	Digital	General	News, sport, politics, business and lifestyle content from Stuff Ltd's newspapers, which include New Zealand's second- and third-highest circulation daily newspapers. Owns a variety of regional newspapers
	The Post	Print, digital	General	Major daily newspaper in Wellington
	The Press	Print, digital	General	Major daily newspaper in Christchurch and Canterbury

Independently owned publications

Outlet	Service	Niche	Comments
Newsroom	Digital	General	Subscription service that covers news, politics, business, climate change and more.
National Business Review (NBR)	Digital	Business	New Zealand-based, subscription news service that covers business and politics
Interest.co.nz	Digital	Business	Free news website covering finance, business, economics, and markets
Waatea News	Radio, digital	Māori/ general	Māori media focusing on Māori and general news.
Pacific Media Network	Radio, digital	Pasifika/ general	Pasifika media focusing on the Pacific and general news.

International publications

Outlet	Service	Niche	Comments
Reuters	Digital	International news/ general	Main media channel for communicating to the markets.
Bloomberg	Digital	Finance/ markets/ business	Main media channel for communicating to the markets.
CentralBanking.com	Digital	Central Banking	Only picks up on the larger stories such as OCR announcements.

Enterprise Risk Management

Key contacts: *Vicky Learmonth – Interim Director Risk, Compliance & Audit*

Current focus

The Reserve Bank is navigating a period of significant structural change and leadership transition post project Denby. These shifts have introduced a range of risks, including potential disruption to established processes, evolving governance frameworks, and operating with reduced resources.

As we look ahead, the key areas of focus for our directorate include:

- **Re-alignment of work programme:** Once the new leaders have joined the Risk, Compliance & Audit Directorate¹, a thorough review of current priorities and clarification of roles and responsibilities will be undertaken. Key functions – including policy development, frameworks and guidance, business partnering, and enterprise risk and assurance activities will be assessed and streamlined to ensure alignment with the updated strategic direction, ways of working and resourcing.
- **Risk maturity uplift:** The Reserve Bank’s risk management is currently rated “M2” under the All of Government framework. The goal is to reach “M3” by June 2026, as endorsed by the Enterprise Risk Management Committee (ERMC) and Board in mid-2024. Although an implementation action plan was initially developed, it will require a review to reflect the organisational changes and new ways of working following project Denby and the reduction in Risk Team resources.
- **Governance Risk and Compliance (GRC) tool:** The introduction of a GRC tool to assist with the consistency, efficiency and timeliness of how risk information is used and managed.
- **AML/CFT and sanctions uplift:** The existing policy was set in 2013 and given the nature of counterparty enquiries it is necessary to review the settings in the policy.

Background

Risk Management Framework

Our risk management framework, as defined in our Risk Management Policy, is the totality of systems, structures, policies, processes and people that identify, measure, evaluate, monitor, report and control or mitigate all internal and external sources of material risk impacting across the Reserve Bank.

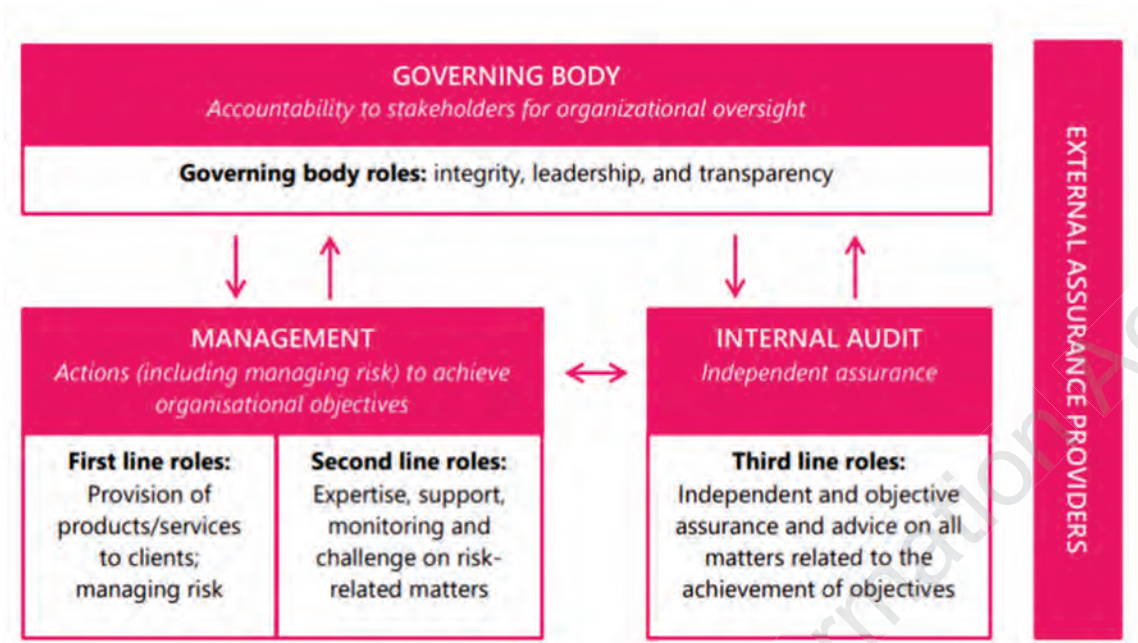
Our Risk Management Framework is designed to:

- co-ordinate our efforts to manage risk;
- maintain a total portfolio of risk that is appropriate for our stakeholders and employees; and
- enable risk to be taken on an informed and controlled basis within pre-determined limits.

Our Risk Management Policy is the primary policy for prescribing our organisation wide principles and expectations for managing risk, with our Risk Management Handbook describing in detail the material elements of our risk management framework.

Three lines of model

Our Enterprise Risk Management is structured in accordance with the Three Lines Model (see diagram below), which allocates accountabilities for managing risk across the First, Second and Third Lines of management.



Director Risk, Compliance & Audit is appointed as the Reserve Bank’s Chief Risk Officer, and is responsible for our Second and Third Line risk management activities.

First Line Risk Management

Directors are responsible for leading their teams to embed risk management practices into the daily activities of their directorates. Each directorate has a risk register established to capture, assess, track and monitor risks to their objectives.

Assistant Governors are accountable for the implementation of our risk management framework and ensuring adequate resources for implementing monitoring and reporting on the effectiveness of the risk management framework.

Second Line Risk Management

The Risk, Compliance & Audit Directorate provides expertise and advice, including:

- **Risk Business partnering:** Providing proactive support and challenge to help business units identify, assess and manage risks effectively. This role also helps ensure risk considerations are integrated into business planning and execution.
- **Risk reporting:** Provides a view of the effectiveness of risk management across the Reserve Bank, including the risk profile and the effectiveness of controls. Risk reporting also supports decision making and assists with meeting regulatory obligations. Quarterly risk reporting is provided to the Enterprise Risk Management Committee (ERMC), and six-monthly reporting to the Board.
- **Lessons for the future (LFFs):** A process of reporting incidents/near misses and documenting lessons learned, to support continuous improvement of governance, risk management and controls. LFF information is reviewed and managed by the Risk Team and used for risk and incident reporting to the ERMC, Executive Leadership Team (ELT) or Board.

- **Compliance oversight:** Manage the Reserve Bank's compliance with legislation and polices including Conflicts of Interest, Privacy, Conduct and Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT).
- **Attestations:** Coordinating and reporting of attestations. Attestations results are reported to ERM, ELT and Board 6-monthly or annually, aligned with the frequency of information collection.
- **Other initiatives:** In addition to the above core activities, the directorate actively supports a range of complementary initiatives that strengthen and reinforce the Bank's overall risk management framework. These include developing and maintaining risk management tools and guidance, facilitating cross-departmental collaboration on emerging risks, and providing targeted training and awareness programmes.

The Risk, Compliance & Audit Directorate is also responsible for 2nd line Business Continuity activities. These is covered in a separate Business Continuity section of this Briefing to the Incoming Governor.

Third Line Risk Management

Audit Services provides independent assurance and advice, reporting directly to the Board via the Audit Committee. The Senior Manager Audit Services leads the department, reporting functionally to the Audit Committee Chairperson, administratively to the Director of Risk, Compliance and Audit "Chief Risk Officer", and has direct access to the Governor.

The Audit Team's purpose, authority, and responsibilities are defined by a board-approved Audit Services Charter which grants unrestricted access to records, facilities and personnel to carry out its internal audit activities.

Audit Services operates under an annual internal audit plan approved by the board, which also incorporates a three-year rolling outlook to address medium- to long-term priorities. The plan is executed through a mix of assurance, advisory, and compliance audits, alongside other related services. Additionally, Audit Services undertakes investigations as needed.

Governance

Our Board

The Board expresses its approach to and appetite for risk in the Risk Management Policy and Risk Appetite Statement (RAS), which collectively:

- gives clear, concise guidance to management on parameters for risk taking;
- embeds risk management into our strategic and decision-making processes; and
- facilitates risk to be managed at all levels of the organisation through a structured process.

The RAS is subject to annual review and approval by the Board. Updates may be made based on recent experience, emerging requirements/risks and any changes in appetite.

Adherence to the RAS is measured and reported annually to the Board by the Risk Team. Tolerance levels within the RAS are also set to guide the reporting and escalation process.

Audit Committee

The Audit Committee assists the Board with governance and oversight of matters relating to audits, financial and performance reporting, financial risk management, taxation, compliance and internal controls.

The Committee has a membership of at least four Board members. In addition to the four members, the Board Chair has ex officio membership.

The Committee meets a minimum of four times a year. Additional meetings may be scheduled at the discretion of the Committee Chair.

Enterprise Risk Management Committee

The ERMC provides governance and oversight of the Reserve Bank's risk management. Its responsibilities include:

- providing scrutiny and focus on enterprise-wide risks;
- ensuring all significant enterprise-wide emerging, disruptive and change risks are identified understood and acted upon; and
- overseeing the implementation of a defined risk framework, including incident management and reporting.

The Committee does not have delegated authorities and is not a decision-making committee. It comprises between five and ten members of our staff and convenes at least six times annually.

Key Documents/Resources

Further details of our Risk Management can be found here:

[Risk Management Policy](#)

[Risk Appetite Statement](#)

[Risk Management Handbook](#)

[ERMC Terms of Reference](#)

[Audit Services Charter](#)

[Audit Committee Charter](#)

Operations Group

Technology

Key contacts: John Baddiley – Director, Technology / Chief Technology Officer

Current focus

- Sustaining robust and mature IT service operations for IT applications, infrastructure and systems across the Reserve Bank. Our primary focus is the safe, secure and reliable operation of technology services to support our colleagues across Te Pūtea Matua, and the wider economy. We have developed prioritisation practices to ensure that our people are doing the right work at the right time, and balances trade-offs between competing priorities with a focus on enterprise outcomes.
- Optimisation of policies and processes supporting IT operations. The reduction of staff delivered through our recent restructuring (reducing from 71 to 52) has reinforced the continued importance of simplification and automation. These two activities (delivered across technology, practices and processes) both reduces the time to value and delivers greater consistency and reliability. We are also investigating how technologies such as artificial intelligence can support us with these outcomes – more information on this is provided below.
- Managing technology risks. The reduction of our enterprise risk relating to technology – the *risk of IT failure* – to within appetite has been a key focus over the past 3 years. This has been achieved at the conclusion of last financial year. Maintaining this posture will take continuous attention to IT service operations, vulnerability management, technology debt and IT asset lifecycle. We work closely with our colleagues in Cyber Security, Risk and Audit to ensure that we are continuously improving all of these factors.

Background

The Technology Directorate operates a comprehensive IT ecosystem that supports all functions of the Reserve Bank (with the exception of our regulated payments environment (ESAS and NZ Clear), which are operated by the Payment Services Directorate). These services are provided through a mixture of in-house and outsourced services.

We operate our technology infrastructure in three primary services:

1. s 9(2)(k)

2.

3.

We have partnered with key outsourcers to drive operational optimisation and provide access to a wider range of technology skills and capacity. The Technology Directorate acts as a contract owner, managing both commercials and delivery quality. We work closely with our colleagues across the

Reserve Bank to ensure that partners deliver to our requirements in a way that is aligned with both Business and our Digital and Security Strategy. Key partners include:

- s 9(2)(k)
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Managing Technology Risks

The Technology Directorate has completed a significant IT operations maturity uplift over the past two years as we executed our Digital and Security Strategy (see below). The uplift has focused on positive assurance, automation and the reduction of factors associated with our primary enterprise risk.

In conjunction with our colleagues in Risk, we operate a post-incident "Lessons for the Future" (LFF) process, which identifies root causes, and recommends preventative actions to reduce the recurrence of the incident.

We take responsibility for the effective management of technology risks and controls, and work closely with our Risk partner to ensure that we are meeting Bank risk targets. These outcomes are measured and assessed regularly by internal and external audit,

Digital and Security Strategy

In October 2023 we published our first Digital and Security Strategy. It laid out a pathway for maturity and capability uplift across the Bank in pursuit of a “Great Team, Best Central Bank” goal.

This was laid out over three maturity horizons, with Horizon 1 (Modern Digital Services and Robust Security) being delivered in the last FYFA, and Horizons 2 and 3 delivered over the current FYFA. Funding constraints of the current FYFA will require a slower delivery path than originally envisaged.

Our focus over the remainder of the FYFA will include:

- Maintain, embed and continuously improve the operational maturity uplift delivered in horizon 1.
- Optimise governance, operational practices and IT provision through simplification, automation and (where appropriate) tools such as AI.
- Prioritise value capture from our data assets through improved analytical and ad-hoc consumption layers.
- Enhance internal and external collaboration capabilities.
- Build artificial intelligence capabilities to support structured and unstructured information analysis and increased productivity.



Horizon 1: Modern Digital Service and Robust Security
We prioritise building and strengthening foundational capabilities, tools, and practices to ensure mature and sustainable Digital and Security management. This includes enhancing data protection, identity management, physical security hardware upgrades, and fostering awareness of insider threats. This will attain a medium risk level.

Horizon 2: Digitally enabled and Security empowered
Leveraging the solid digital foundations of Modern and Secure Digital Service, we will drive automation, autonomy, and data-driven value realisation. A more flexible digital service will accelerate value capture, internal and external collaboration, organisational agility and the pace of change at RBNZ. This will further reduce risks from Horizon 1.

Horizon 3: Leaders in Digital Central Banking and Security
Optimising and enhancing the role of digital services in empowering RBNZ's workforce, enabling smarter operations and informed decision-making through emerging technologies, deep use of data and a strong culture of innovation. Our goal is to become a leader in digital central banking and security. This will further reduce risks.

Our approach to Artificial Intelligence

The Reserve Bank has been using AI for several years, most notably in the form of machine learning (ML) within the NZSIM economy simulation. The advances over the past 2 years of generative AI (GenAI) have brought the technology to the mainstream consciousness, and the technology is now widely deployed within many products.

Our use of GenAI is broadly captured in two models – passive consumption, where GenAI is embedded in existing toolsets and systems, and active consumption, where GenAI is consciously deployed as a technology to support the resolution of a business problem.

Active consumption of GenAI is available in “public” models (often available at no cost), or in “subscription” models (which will come at a cost, either in the form of a per-user subscription fee, or in the consumption of query tokens).

Risks associated with the unrestricted use of GenAI include that prompts, queries, responses and data provided to the GenAI are used to further train the AI model. Our proprietary information and data, or policy positions that haven't been publicly disclosed by the Bank could be made visible to other users, if staff use public models. Our AI guidelines help staff identify activities that are unsafe with public models.

Our GenAI monitoring capabilities have identified the key purposes that AI is being used as enterprise search, writing assistance, conversational agents and code development.

Reserve Bank Security actively monitors the use of public and subscription AI models through security toolsets. This reporting has shown a steady increase in use of AI tools by Reserve Bank employees over the past 9 months. A recent survey of GenAI use showed that 77% of respondents are using AI tools at work. At the time of the survey we did not have a subscription model AI available, so these respondents would have been using a public model. Our Data and Information Directorate maintains a register of GenAI tools in use, informed by the GenAI survey

We have recently initiated a limited pilot of Microsoft CoPilot licences and are completing governance and due diligence on further use of AI enable AI across software development, prudential supervision and our strategic data platform. We work closely with colleagues across the Reserve Bank to explore how AI can further support our work, including using AI / Machine Learning models on enterprise data within a secure data warehouse environment. Our overall approach to AI is to deploy it safely, in areas where it can support our productivity.

Our People & Culture

Key contacts: Andy Smith – Director People and Culture / Chief People Officer

Current focus

- Establishing a new People and Culture operating model to enable the updated structure – Following significant change in resource levels within the People and Culture directorate (transitioning from 40+ roles to 25 roles) a significant change in how services are provided is required.
- Leadership of the post-change organisational ‘healing and reforming’ agenda – Following significant organisational change and a decrease in engagement (measured via Peakon/Our Voice), we are focussed on being playful in our approach to the next phase, one of supporting our people to heal and teams to re-form.
- New Individual Performance Framework launch – We are transitioning from a performance focus on the ‘what’ (delivery). To an expanded focus on the ‘what’ and the ‘how’ (behaviours).

We have designed a new Individual Performance Framework to support this transition; this is being launched from November 2025.

- Annual Remuneration Review (ARR) – Due to organisational change, our FY24/25 (period ending 30 June 2025) employee performance review process was delayed, and so to the associated remuneration review/increase process. This Annual Remuneration Review process is being conducted over the course of October/November. A budget of \$1.8m (2%) was approved for the exercise, roughly half the amount allocated in the previous ARR.
- Significant post restructure talent search / selection activity – Following the organisational change we have a number of roles to fill. We are actively searching to fill 40+ positions.
- Review of our Early Careers programme (Scholarships, Internships and Graduates) - A review of the early career landscape is required. We currently offer scholarships, internships and graduate positions but the agendas are not as interconnected as we would like. The Graduate programme also requires review (governance, link to workforce planning and the learning programme itself). Graduate rotations which are due to take place in February – March 2026 represents a near term focus area.
- People Strategy – A People Strategy was developed over the course of 2024 – early 2025, however due to organisational change work on this agenda was paused with the information in draft state. To ensure our collective effort is well aligned to organisational goals this draft strategy will be revisited. Whether this results in a 'strategy' is yet to be confirmed; we will work with Enterprise Services (Strategy Enablement) to ensure alignment with the overarching approach to setting of strategic direction.

Background

The People and Culture directorate was formed by Project Denby bringing together the former Talent and People Operations and Organisational Capability & DEI directorates. The People and Culture directorate was heavily involved in the leadership and implementation of Project Denby (our recent organisational change). See our proactive public release on [Project Denby](#).

The People and Culture directorate is now comprised of three teams:

People Partnering (12 people) – Our generalist HR team

The team focusses on building capability across all aspects of the employee lifecycle. They provide people partnering guidance and advice, including support in the management of employment relations matters and organisational change. The team also have responsibility for remuneration and benefits, maintenance and evolution of our core HRIS (Workday) and provision of people reporting and insights. The team are charged with monitoring staff Health and Safety and evolving our practices (Health and Safety as a topic area is expanded below).

Talent (6 people) – Our recruitment and early careers team

The team focus on end-to-end recruitment sourcing of permanent, fixed term and contingent workers. They help us develop external talent pools for the future. They lead background checking and candidate vetting along with managing relocations. Finally, the team hold responsibility for evolving and managing our Early Careers programme.

Culture and Capability (6 people) – Our L&D, Organisational Development and DE&I team

The team lead the development and implementation of people related organisational development frameworks. They support the development of our culture, including management of the Our Voice engagement survey. The team designs and deploys centralised Learning and Development offerings, including Leadership development. Finally, the team leads our internal diversity, equity and inclusion (DE&I) agenda, including embedding Te Ao Māori capability.

Health and Safety

Under the Health and Safety at Work Act 2015 (HSWA), the Governor and Board are recognised as Officers and hold a personal due diligence duty to ensure Te Pūtea Matua meets its obligations as a Person Conducting a Business or Undertaking (PCBU). This includes providing effective leadership and assurance that health and safety risks are well understood and managed across the organisation.

Key Health and Safety Focus Areas

- **Maturity Uplift Programme:** Strengthening governance, leadership, systems, and accountability to embed health, safety and wellbeing into everyday decision-making and operations.
- **Risk Management:** Completing comprehensive risk assessments to enhancing our enterprise-wide approach to identifying, assessing, and monitoring key health and safety risks across all businesses.
- **Wellbeing:** Promoting wellbeing initiatives, including psychological safety, and support services.
- **Training and Capability:** Building the confidence and capability of our people leaders and employees reinforcing their roles as visible champions of safety and wellbeing.

Top 5 Enterprise Health and Safety Risks

1. Contractors / Third parties providing services
2. Plant and Machinery
3. Hazardous substances
4. Asbestos
5. Psychological Health

Health and Safety Board Report

The latest [Q1 HSW Board Report](#) provides a snapshot of our current health and safety performance, emerging themes, and progress on key initiatives.

Annual people processes

Our annual people processes provide a structured framework for managing our workforce, performance, development, and remuneration. These processes ensure alignment between organisational strategy and workforce outcomes, enabling consistent, evidence-based decision-making across the year.

- **Goal Setting and Performance Reviews** – these processes provide a structured framework for setting, managing, and assessing performance across the year. Goal setting occurs at the beginning of the performance cycle in July/August, establishing clear expectations and alignment to organisational priorities. There is a six monthly check in and then the end-of-year

performance review take place May/June, marking the end of the cycle and aligning with the Annual Remuneration Review. Together, these processes support accountability, continuous development, and consistency in performance outcomes. This year, we have introduced the Individual Performance Framework (IPF), which strengthens our approach by assessing both *what* is achieved and *how* it is achieved, reinforcing our focus on values-driven performance.

- **Annual Remuneration Review** - Conducted each year (typically June/July) to recognise performance and ensure remuneration outcomes remain equitable, market-aligned, and within approved budget parameters.
- **Engagement Survey (Our Voice)** – Delivered every 2 months (approx..) through the Peakon platform, this survey captures employee sentiment and engagement insights, providing a regular pulse on organisational culture and areas for improvement.
- **Graduate Programme and Interns** – Our structured early-career programme attract and develop emerging talent, providing practical experience, professional growth opportunities, and a sustainable pipeline for future workforce capability. We have previously brought in Graduates and interns each year, but this is currently paused we review the current programme to understand business needs and FYFA considerations.
- **Scholarships** - Offered annually to university students to support academic development, these initiatives reinforce our commitment to growing expertise and capability across the sector.
- **Mandatory Learning** - Ensures all employees complete essential training through our Workday learning platform. This includes modules that support a safe, inclusive, and compliant workplace, such as health and safety, privacy, and conduct requirements. Completion rates are monitored throughout the year, with regular reporting provided to ensure accountability and continuous compliance across the organisation.
- **People Reporting** - We have recently updated our reporting cycle, outlined below, to ensure timely insights across key strategic areas enabling informed governance and oversight of our people priorities

Report	Frequency	Content
Organisational Health - Key People Metrics Dashboard	Quarterly	Our key people and culture related organisational health metrics.
Talent and Performance	6-monthly	Our approach to internal and external talent pipelines and performance. Succession planning, critical roles, retention risk across critical roles, organisational skills gaps.
Employee Engagement & Culture and DE&I updates	6-monthly	Our engagement scores / trends, turnover trends, exit interview data, whistle blower numbers, conduct issues (numbers). Some relevant DE&I information also to be provided.
Remuneration and Benefits	Annual	Our approach to remuneration structures and benefits. It will also include the Annual Remuneration

Report	Frequency	Content
		Review budget and approach recommendations for the Board.
Future of Work / Workforce Planning	Annual	Our workforce composition and progress against strategic workforce objectives. It also highlights key workforce trends and insights to support ongoing monitoring and future planning.
Diversity, Equity & Inclusion (DE&I) – including Te Ao Māori	Annual	Our progress updates on DEI strategy/goals/initiatives, representation metrics.
Learning and Development, including leadership development	Annual	Our learning and development ecosystem along with key data to provide assurance that systems in place are operational.

Securing Our People and Assets

Key contacts: Paul Macpherson – Director Security / Chief Information Security Officer

The Security directorate is responsible for physical, personnel and information/cyber security across Te Pūtea Matua. The team focuses primarily on our operational business functions, including responsibility for the security of our two regulated Payments Financial Markets Infrastructure (FMI) entities, ESAS and NZClear. The Security directorate supports the Financial Stability Group with subject matter expertise when requested, but in a way that avoids a conflict of interest with our FMI security responsibilities.

Current focus

- Ensuring the secure design, implementation and operation of new technology and facilities being delivered by projects and departmental initiatives, so that security risks are understood and managed within appetite, and ensuring solutions are certified and accredited for use, e.g. Whare Hou office premises, Deposit Takers Act Regulator Portal.
- Consolidating our approach across all pillars of security, moving towards a principles-driven strategy that balances threat-based and compliance-based priorities, focusing on:
 - **Flexibility:** Enabling adaptive responses to emerging risks and operational constraints
 - **Prioritisation:** Focusing effort where it delivers the greatest impact
 - **Measurable Outcomes:** Ensuring initiatives are aligned to clear, risk-reducing results
- Identity and Access Management (IDAM) - working with the Technology team to improve management of user identity and access management (IDAM) lifecycles, including privileged user access, to improve efficiency, security, and reduce administrative overhead. Implementing a solution for the governance and administration of user accounts and access permissions, leveraging our role-based access control (RBAC) framework and the Workday HRIS as the source of truth to automate identity and access provisioning.

- Data protection - deliver a comprehensive review of our current Data Loss Prevention (DLP) capability to assess current progress and outline a technical architecture, investment roadmap, operating model, and business process for DLP. Implement additional controls for email and endpoint and automate third-party risk management by integrating a Third-Party Cyber Risk Intelligence service with our GRC platform.
- Automation - implement a unified automation capability for vulnerability orchestration and management, continuous outside-in cyber-attack surface management, and GRC (governance, risk & compliance) platform improvements for workflow and reporting. These uplifts directly address enterprise cyber risks for supply chain and vulnerability exploitation, and support reduction of emerging risks relating to Quantum Computing, AI, insider threat, and geopolitical volatility.
- s 9(2)(k) [redacted] Building intercoms (in Wellington and Auckland) support in-office announcements and emergency communications. Radios are used by Property and our security guard force to support on and off-site security communications, including supporting effective cash operations.
- Ensuring the Reserve Bank meets its security compliance obligations:
 - Leading the annual NZ government Protective Security Requirements (PSR) self-assessment and attestation.
 - Supporting ongoing Financial Markets Infrastructure (FMI) Act cyber security standards, assurance and regulatory reporting, and
 - Supporting the SWIFT Customer Security Program (CSP) annual self-assessment and attestation.

Background

The Security directorate was formed by Project Denby bringing together the former Information Security and Physical & Personnel Security directorates. The Security directorate is now comprised of four teams:

- Physical Security Operations s 9(2)(k) [redacted]
Implement and maintain security controls that prevent unauthorised access, detect and respond to threats, and support business continuity, to ensure the safety and protection of our people, facilities, and physical assets.
s 9(2)(k) [redacted]
- Security Governance & Assurance s 9(2)(k) [redacted]
Responsible for the strategic alignment of security practices, maintaining compliance with the PSR and developing, maintaining and enforcing security policies, standards and frameworks.
Security Assurance Specialists lead the formal certification and accreditation of systems, tools and applications, ensuring they meet required security standards prior to deployment.

- Security Architecture & Engineering s 9(2)(k)

Safeguard the Bank's digital assets by delivering integrated, resilient, and forward-looking security capabilities.

The team ensures that security is embedded by design across systems, data, and operations, enabling trust, compliance, and operational excellence in support of Te Pūtea Matua's strategic objectives.

- Cyber Defence Operations s 9(2)(k)

Provided through a managed security services contract with One NZ, who partner with Telstra to provide a security information and event management (SIEM) platform and 24x7 Security Operations Centres (SOC) for security monitoring, detection and alerting.

s 9(2)(k)

They protect the Reserve Bank's digital systems and data by preventing, detecting and responding to cyber threats, while ensuring resilience and continuity of critical services. s 9(2)(k)

Finance

Key contacts: Tania O'Brien – Director Finance and Operations / Chief Financial Officer

Current focus

- Delivery of the budget for FY2025/26.
- Planning for inclusion of our forecast revenue and expenditure for FY2026/27 in the draft Statement of Performance Expectations 2026/2027 that will be shared with the Minister of Finance in April 2026.

Background

Delivery of the budget for FY2025/26.

The cost base for the Reserve Bank is made up of two key categories:

- costs under the five-year funding agreement (**FYFA costs**), also known as BAU running costs; and
- costs excluded from the FYFA (**Excluded costs**). These are costs incurred by the Reserve Bank that align more to the broader benefit of New Zealand (e.g. cost of Currency management), or are industry levy funded (e.g. ESAS), or are non-BAU costs (e.g. owning 2 The Terrace).

The FYFA agreed with the Minister of Finance for 2025-2030 (see further below) sets an annual amount for FYFA costs, whereas the Excluded costs are not constrained in the same way. Excluded costs are monitored internally against their budget.

From a revenue perspective the Reserve Bank only budgets for Net Interest Income plus minor other income. Any mark to market or FX impacts are not reflected in the budget due to the volatile nature of these items.

The FYFA agreed in April 2025 required approximately an 23% reduction in costs relative to FY2024/25. This was the genesis of the recent material restructure (**Project Denby**). ELT and our Leadership Team (ELT and Directors) have undertaken a detailed review of the cost base to consider how we rebase the Reserve Bank to fit within the costs envelope while still delivering on our core mandates.

- Given staff costs are a material part of our cost base (~65%), the Project Denby work was a key contributor to savings, along with a focus on reducing other costs such as travel and consultants.
- Project related costs were the other key area for material savings. As prior year investment pools had allowed the Reserve Bank to complete a number of key projects, there was an opportunity to reduce our project pool while also ensuring we continued to focus on what was important.

The current year budget aligns with our FYFA allocation of \$155m for FY2025/26, and has been allocated and agreed down to Director level. s 9(2)(i)

s 9(2)(i) The total FY25/26 cost budget for both FYFA costs and Excluded costs is \$204m. We will track and monitor actual performance relative to budget and take appropriate action where concerns of overspend arise.

Strategy Enablement

Finance works closely with EPMO on the project investment portfolio and with the Strategy & Insights team on the Review and Plan (RAP) process.

EPMO and the Strategy & Insights team sit in the Strategy Enablement Directorate, in the Enterprise Services Group.

Statement of Performance Expectations 2026/27

Finance works closely with the Accountability team in the Strategy Enablement Directorate in the Enterprise Services Group to prepare the annual Statement of Performance Expectations (SPE).

Under s230 of the Act we are required to publish a forecast of our annual revenue and expenditure for each output class for the forthcoming financial year in the SPE for that year. We are required to consult with the Minister of Finance on the draft SPE in April, and consider the Minister's comments before the SPE is published at the beginning of July.

Due to funding negotiations since the Act came into force we have not included the forecast in the draft versions of the SPE for 2023/24 and 2024/25 that we have consulted the Minister on. We are aiming to include our forecast for 2026/27 in the draft SPE for 2026/27 that will be shared with the Minister at the end of April 2026.

FYFA 2025-2030

The Reserve Bank does not receive appropriations through the central government budgetary process. Instead, s209 of the Act requires the Reserve Bank and the Minister to agree a five-year funding agreement (aka FYFA), which specifies how much of our income can be used to meet our operating costs. This income comes from the net return on our investments, as we use our balance sheet to achieve our policy objectives.

A new five-year funding agreement (**FYFA**) for the period 1 July 2025 to 30 June 2030 was agreed between the Minister of Finance and the Board in April 2025. Total operating expenditure of \$750m and total capital expenditure of \$25.6m was agreed, with significant exclusions for specified items.

A significant change from previous funding agreements is that we are no longer allowed to carry forward any underspend from one financial year to the next. The amounts that may be applied in meeting our operating expenditure in each financial year are:

- \$155m for 2025/26
- \$145m for 2026/27
- \$145m for 2027/28
- \$150m for 2028/29
- \$155m for 2029/30

Exclusions from the funding agreement include (non-exhaustive):

- expenses and costs related to ESAS and NZ Clear (paid for by industry);
- currency expenses (up to \$65m for the FYFA period to 2030);
- costs related to the detailed business cases and subsequent costs and expenses for capital projects related to Project Waitoa and the refurbishment of 2 The Terrace, and CBDC;
- implementation of the DTA project (up to \$15m for the period 2025 to 2028).

The five-year funding agreement may be amended with the agreement of the Minister of Finance.

Dividend

Historically, the Reserve Bank has paid an annual dividend to the Crown, with some exceptions.

Section 213 of the Act requires us, at the end of each financial year, to make a dividend recommendation to the Minister of Finance. In making its dividend recommendation, the Reserve Bank must apply the dividend principles set out in the Statement of Financial Risk Management.

Dividend principles

The dividend principles are:

The Bank should maintain sufficient equity for the financial risks associated with performing its functions. Equity in excess of that required to cover those risks will be distributed to the Crown.

In general, unrealised gains should be retained by the Bank until they are realised in New Zealand dollars. However, the Bank may recommend the distribution of unrealised gains where the Bank believes that the probability of the gain being realised is high.

Target Capital Level

The Reserve Bank targets a minimum level of capital that is sufficient to cover a prudent range of potential financial risks in meeting its policy objectives. The Minister of Finance reviews the Reserve Bank's assessment of target capital when considering the Reserve Bank's annual dividend principles and recommendation. The Minister has a power, under s208 of the Act, to direct the Reserve Bank in relation to the minimum level of capital and its financial risk management.

Year ended 30 June 2025

For the year ended 30 June 2025, we recommended to the Minister of Finance a Target Capital Level (TCL) of \$3.9 billion and a dividend of \$542m. This was agreed by the Minister of Finance.

Data and Information

Key contacts: Greta Gordon, Director Data and Information/Chief Data Officer

Current focus

- Enhancing the value and utility of data. We have recently introduced a new data platform (Puna) to act as a central repository of data and have a multi-year programme underway to move data to the platform, and improve how we collect, store and analyse data. This includes introducing our first granular data collection – loan level data.
- Improving knowledge and information management.

Background

Data and statistics

A team of ~30 people is dedicated to ensuring data and statistics are of high quality, and accessible to colleagues for forecasting, modelling, analysis and decision making on monetary policy, prudential policy and supervision activities, and other central banking functions. The Monetary Policy Statement and Financial Stability Report are two significant publications that rely heavily on our input.

The Reserve Bank is required to publish statistics on the financial system and as such, is part of New Zealand's Official Statistics System. Along with high use by regulated entities, economics commentators and the New Zealand media, the data we collect and publish is used by our national statistics office, Statistics New Zealand, as an input to the National Accounts, Balance of Payments, and other Tier 1 statistics.

The transparency afforded by publishing statistics contributes to maintaining public trust in the Reserve Bank, and ensuring our policies are well-understood and credible.

Our Loan and Insurance Data (LID) project is introducing Loan Level Data to the Reserve Bank and creating a new insurance data collection. Both collections will be held on Puna, our new data

platform and the methodologies and practices created are paving the way for more collections to move to this platform. These collections will also add significant value to our analytical capability and provide us with the ability to quickly understand the impact of national and local system shocks, such as a pandemic, earthquake or cyclone.

Our team is also heavily involved in the reporting requirements for the Deposit Takers Act that come into effect in 2028, and along with ensuring high-quality data for supervision, collecting and publishing the data that will meet regulated entity requirements for disclosures.

We are refreshing our data and information strategy and as part of this, considering whether administrative data (rather than surveys) will play a big part in our future. This will need careful consideration and discussion with the financial sector.

Glossary

Act	Reserve Bank of New Zealand Act 2021
AoG	All of Government
BPSA	Banking (Prudential Supervision) Act 1989
CoFR	Council of Financial Regulators
DCS	Depositor Compensation Scheme
DTA	Deposit Takers Act 2023
EPMO	Enterprise Portfolio Management Office
EPDC	Enterprise Portfolio Management Committee
ERMC	Enterprise Risk Management Committee
ESAS	Exchange Settlement Account System, used by major financial institutions to settle payments between each other, operated by the Reserve Bank
FMA	Financial Markets Authority
FMI	Financial Market Infrastructures
FMI Act	Financial Market Infrastructures Act 2021
FPC	Financial Policy Committee
FPR	Financial Policy Remit
FRCF	Foreign Reserves Management and Coordination Framework
FYFA	Five-year funding agreement
IPSA	Insurance (Prudential Supervision) Act 2010
ISM	ISO Settlement Migration project
LID	Loan and Insurance Data project
LOE	Letter of Expectations from the Minister of Finance
LSAP	Large Scale Asset Purchase programme
MPC	Monetary Policy Committee
NBDT	Non-Bank Deposit Taker
NBDT Act	Non-Bank Deposit Taker Act 2013

NZClear	a real-time settlement system that offers depository, wholesale registry and securities transfer, operated by the Reserve Bank
OCR	Official Cash Rate
Pounamu	our new records management system
Puna	our new data platform
RAFIMP	Review and Assessment of the Formulation and Implementation of Monetary Policy
RAS	Risk Appetite Statement
SFRM	Statement of Financial Risk Management
SIL	Strategic Issues Letter from the Board Chair to the Minister, in response to the LOE
SOI	Statement of Intent
SoP	Statement of Performance, published in the financial statements in the Annual Report
SPE	Statement of Performance Expectations
Tātou	our new intranet
TCL	Target Capital Level

From: Helen Kincaid
Sent: 11 November 2025 20:04
To: Anna Breman
Subject: Update on Building

Hi Anna

Lovely to talk as always. For the building update there is info below from a note that got sent to the Board tonight which I thought might be useful for you too before you talk with Roger so you know the details and probably clearer than my explanation :)

H

Discovery of asbestos issue

Last Thursday (6 November) it was identified that encased asbestos insulation in the rear guard room on level 1 of 2 The Terrace had been penetrated during a heat pump installation.

Our licenced asbestos assessor (SQN) identified this as a "notifiable event" which required us to report it to Work Safe. Work Safe was formally advised last Friday morning following us containing the area, monitoring the air outside the area confirming there had been no contamination and collating the necessary information. Concurrently, Wellington experienced an earthquake on Thursday evening and the building was closed for Friday to ensure necessary building safety checks could be undertaken. These checks included air monitoring on all floors and again no contamination was found.

Worksafe prohibition notice

On Friday afternoon (7 November), Work Safe issued a prohibition notice under the Health and Safety at Work Act, which is a statutory notice that prohibited us from using the rear-guard way and loading dock until the asbestos remediation was completed. As the loading dock is an alternative fire exit, the requirement to close this under the notice created a sufficient fire safety risk for any staff in the building. We therefore extended the building closure until the end of Monday, and advised our staff and tenants of this. We worked with Money and Cash (M&C) to ensure that RBNZ could meet cash in transit commitments. The notice was required to be displayed externally on the loading dock to comply with legal requirements.

We also worked closely with Work Safe and SQN to develop the plan for remediation and to remove the loading dock from the prohibition notice as quickly as possible given this area was not directly impacted by the original asbestos finding.

Over the weekend SQN completed work that would support requesting Work Safe to exclude the loading dock from the prohibition notice with plan that we would present this information and a request for exclusion of that area from the prohibition notice on Monday. Broader assessment and planning for the asbestos removal and clean up also continued. During the weekend we became aware that continuing to have our Wellington Security guards in the building did not comply with our building evacuation scheme. We sent security staff to

Auckland to manage the building the remotely. Wellington security staff continued to guard the external perimeter only.

Fire egress compliance

On Monday morning (10 November) Work Safe confirmed that the loading dock could be removed from the prohibition notice, which opened up a key fire exit for the building. Further discussion with our fire engineers identified that the lower ground floor and the 'back' of level 1 remained non-compliant with fire exit requirements given the remaining area impacted by the prohibition notice. Two key operational areas were impacted - M&C and the Security Control room. M&C activated its BCP and we arranged for a full complement of security control personnel to fly to Auckland to allow us to operate the Control Room from 205 Queen Street to cover security control of 2 The Terrace. Given time was required to fly the security staff to Auckland and set up the control room, the closure of the building was extended to include Tuesday (11 November).

As part of the remediation activities further discussion occurred this morning with our fire engineers to ascertain parts of the building that might need to be isolated to allow this remediation work to proceed with minimal risk of further contamination. The fire engineer confirmed that all of the level 1 fire sprinkler system would need to be isolated for the remediation work, which means that these sprinklers would need to be drained and remain out of service during the remediation activity.

Level 1 is a key floor for any building evacuation and with no operating fire sprinklers, this creates an unacceptable level of risk for our staff and tenants from a health and safety perspective.

Next steps

It is anticipated that the remediation activity to remove and clear the asbestos, then to clear and test will take until at least next Thursday (20 November). Any issues that arise during remediation or if the testing fails, we will delay this time frame.

On this basis we have advised staff and tenants that the building will remain closed and unlikely to open until Monday 24 November. This later date allows flexibility if there are unforeseen delays.

ELT and LT will meet tomorrow to discuss any BCP plans that may need to be activated and other key matters during the closure period. IRT will continue to manage the remediation and ensure other key actions are addressed during this period so the building can open as soon as possible in a seamless and safe way.

Helen Kincaid

Manager Governor's Office & Executive Support

Reserve Bank of New Zealand – Te Pūtea Matua

2 The Terrace, Wellington 6011

PO Box 2498, Wellington 6140

s 9(2)(a) - phone numbers

E helen.kincaid@rbnz.govt.nz W rbnz.govt.nz



From: Helen Kincaid
Sent: 14 November 2025 13:56
To: Anna Breman
Subject: RBNZ Onboarding Requirements
Attachments: ANNA BREMAN - Evisa label.pdf; Acceptable use of RBNZ-supplied information resources policy.pdf; Code of Conduct Booklet.pdf; Conflicts of Interest Policy RBNZ.pdf; Workplace health safety wellbeing policy.pdf; RBNZ Disclosure of Interest Form.docx; Bank Account Details.pdf; IRD Form 2025.pdf

The Governor's eVisa is withheld in full under section 9(2)(a) to protect personal privacy. The RBNZ will provide links to publicly available documents such as the RBNZ Code of Conduct and IR Tax Code Declaration form.

Hi Anna

Apologies I know the forms are never ending. A few things please you need to do before you start for compliance and also so we can pay you :)

For completion

1. You will need to apply for NZ IRD number, here is the link to apply from overseas [New arrival to New Zealand - IRD number application](#) (I have attached your Visa as you will need details off that)
2. IRD form (for completion one you have IRD number)
3. Bank account details (for completion)
4. RBNZ Disclosure of Interest Form (for completion)

For reading

5. Workplace Health, Safety and Wellbeing Policy (for review)
6. Conflicts of Interest Policy (for review)
7. Code of Conduct (for review)
8. Acceptable use of RBNZ Supplied Information Resources Policy (for review)

When the policies have been read if you can email me confirming you have read and understood them please.

If you have any questions or concerns, please don't hesitate to reach out.

Thanks
Helen

Acceptable use of RBNZ-supplied information resources

Policy statement | Te ito o te kaupapa-here

This standard defines our expectations for safe, ethical, and lawful use of RBNZ networks, devices and information technology. It sets out the responsibilities for users and includes descriptions of actions and types of use that are prohibited.

For information on how we control access to our systems, see the standard: Access control.

For information on handling and using security classifications see the policy: Information and data security classifications.

For information on secure and permitted sharing or disclosure of information see the policy: Information sharing and disclosure.

Objectives | Te whaingā

This standard ensures that:

- our information technology is used in a manner that keeps our information, property, and people safe
- users know their responsibilities when connecting with and using our information technology
- prohibited use is clearly defined
- we comply with our internal Protective Security Requirements (PSR) for information technology use as well as those set by the NZ Government.

Application | Te whakamahinga

This standard applies to:

- everyone with access to RBNZ networks, information, applications or information technology assets
- all RBNZ supplied technology and systems, information and applications. This includes email and Internet access, networks, cloud-based services, and RBNZ-issued devices.

Contents | Te kiko

1. [Principles | Mātāpono](#)
2. [Definitions | Tautuhi](#)
3. [Accessing and using RBNZ information technology and resources](#)
4. [Prohibited and unacceptable use](#)
5. [Logging and monitoring acceptable use](#)
6. [RBNZ issued mobile devices](#)
7. [Using non-RBNZ devices](#)
8. [Internet use](#)
9. [RBNZ email](#)
10. [Transmitting security-classified information](#)
11. [Remote access](#)
12. [Use of Printers](#)
13. [Commenting and social media](#)
14. [More information and help | Ngā whakamāramatanga me te awhina](#)

1. Principles | Mātāpono

1. RBNZ information resources are provided for business purposes in the course of normal day-to-day operations.
2. All use of our computer systems is monitored and logged.
3. Users are accountable for all activity performed with their allocated user IDs and passwords.
4. We monitor continuously for malware and vulnerabilities.
5. Misuse may result in investigation and disciplinary action.

2. Definitions | Tautuhi

Information technology – computers, mobile devices, storage, networking and other physical infrastructure used to create, access, process, store, secure and exchange all forms of electronic data.

Mobile device – portable electronic equipment that can connect to our networks or the Internet, including smartphones and tablet or laptop computers.

Security key – mechanism that enables access or authentication into other devices, online systems, and applications. Also referred to as security tokens, these may be a physical token, or a software token delivered through an app on a mobile device.

Corporate network – RBNZ’s secure isolated internal data network. It has two major components; user access, and on-premise data centre systems and services. This network is delivered over both wired and Wi-Fi technology.

Guest network – RBNZ’s insecure public Internet connection and has no performance guarantees. This network is delivered over Wi-Fi.

BYOD network – RBNZ’s insecure public Internet connection and has some performance guarantees. This network is delivered over Wi-Fi.

3. Accessing and using RBNZ information technology and resources

RBNZ systems, email, Internet, printers, and mobile devices are provided for business purposes during normal day-to-day operations.

When accessing our systems and using our devices, you must use your own RBNZ user ID (UID) and authentication factor(s) such as your password, token and authentication app code, so that you can be authenticated and have access to the applications you need.

Personal use of RBNZ supplied Internet, email and devices must be reasonable and appropriate and must not impact on staff productivity, system performance, information security, or bring Te Pūtea Matua into disrepute.

Limited storage of personal, non-RBNZ files on RBNZ systems is acceptable. However, RBNZ takes no responsibility for the retention, backup, recovery or support of such files. Staff should be aware that the content of personal files will be visible to Security and Technology personnel.

For all RBNZ business conducted on non-RBNZ devices or through non-RBNZ connections, you must use your own name and provide contact details; you must not misrepresent yourself or hide your identity.

3.1. Automated patches and updates must be accepted

You must apply updates and patching as soon as you are advised they are available and restart the system immediately if a reboot is required. Prompts for installation and reboots will be provided on your device’s screen.

Do not delay applying these, especially if you are working off site, as they serve to protect RBNZ. Hackers, phishers, and other scammers are known to take advantage of times when previously normal operation has been disrupted or has changed, such as when an increased volume of people are working from home.

If you use a personal device to access Te Pūtea Matua IT assets (e.g. email or Teams), you may be required to update the operating system or apply patches on your device to retain access to our systems. It is recommended that you keep your personal device (e.g. iPhone, Android phone or iPad) updated to the latest version of iOS or Android at all times to maintain security. Your access to Te Pūtea Matua IT assets will be blocked if your device is insecure because it's not sufficiently up to date..

3.2. Passwords

Acceptable use of RBNZ-supplied information resources

You must use strong passwords for access to our systems, and update your password annually or any time you are sent a reminder. You can change your passwords at any time prior to the password's current expiry date.


You must not disclose passwords, passphrases, security tokens or any other authentication credentials to anyone. If you suspect your password has become known to another person, change it immediately.

Network accounts and passwords may be audited for compliance to the rules.

You should not store personal, non-RBNZ passwords on RBNZ devices or systems.

3.2.1. Password rules

s 9(2)(k)



4. Prohibited and unacceptable use

Using our systems, email, Internet, hardware including printers and mobile devices for illegal or unethical activity or activity that compromises our security is prohibited. This applies whether performed knowingly or unknowingly on any computer system or network used or provided by RBNZ whether owned or managed by RBNZ or not.

You must speak up to your people leader or to the CISO if you suspect misuse or accidentally breach the requirements in this policy. All misuse will be investigated; intentional misuse is considered serious misconduct and may result in disciplinary action.

Illegal activity includes:

Acceptable use of RBNZ-supplied information resources

- contravention of human rights legislation which causes or could be construed as causing any form of harassment, discrimination, or victimisation of another user for any reason or on any grounds
- engaging in any illegal activity, including dissemination of material in breach of legislation
- downloading or distributing information subject to copyright requirements such as licensed software or protected applications
- any other illegal or unethical activity.

Unethical and prohibited personal use includes:

- activity that conflicts with our principles of Taura/Integrity and Taura/Inclusion, such as unprofessional, inappropriate or disrespectful conduct, or which breaches our Code of conduct
- accessing objectionable or sexually explicit material such as pornography or violence
- impersonation
- use of our systems for your commercial business activity
- using your RBNZ email address or other RBNZ credentials to access cloud services for non-business purposes

Other prohibited activity that compromises our security includes:

- connecting non-authorized devices to our systems or to RBNZ-issued devices
- providing access to unauthorised persons
- disclosing private or confidential information including passwords or other information that may compromise the security of RBNZ's computer systems
- peer to peer file sharing or downloading of movies, music, eBooks, applications, games etc. if you do not have a license or the permission of the copyright holder (e.g. torrent services sharing illegally downloaded files).
- writing, generating, compiling, copying, collecting, propagating, executing, or attempting to introduce any computer code designed to self-replicate, damage, or otherwise affect the performance of, or access to, any of our computer systems or networks
- the intentional transmission in any way of viruses or files that cause a negative impact on computer systems, e.g. via unauthorised email attachments such as executable files
- uploading of RBNZ data/information to cloud services without approval, including file storage, file transfer, or email services
- developing RBNZ intellectual property (IP) in a cloud service without approval
- uploading or inputting classified and/or non-publicly available RBNZ information to a public AI service (Note: RBNZ information that is not publicly available, but which is UNCLASSIFIED and cannot be attributed to RBNZ, may be used in publicly available AI.)
- installing any software or browser plug-in without approval

Acceptable use of RBNZ-supplied information resources

- downloading files from unknown or untrusted sources
- computer hacking - accessing electronic data or computers without permission
- bypassing or attempting to bypass RBNZ security controls, including firewalls, gateways, access policies and/or authentication mechanisms.

4.1. Bluetooth

Bluetooth technology is a security risk as it may be susceptible to eavesdropping if encryption is weak or the system unpatched, and to 'denial of service' resulting in call blocking, system crashes or drained batteries. Accepting any connection, default connection passphrases 0000, and other system settings can expose us to unauthorised access.

4.1.1. Permitted use of Bluetooth

You may connect a Bluetooth keyboard, mouse or headset to an RBNZ-issued workstation. The keyboard, mouse or headset must be from a reputable, name-brand supplier (e.g. Logitech, Microsoft, Kensington or Jabra) and be supported by Windows default drivers. The Bluetooth device must not require additional software to be installed on the RBNZ-issued workstation.

If you believe your RBNZ-supplied device may have been connected via Bluetooth and infected with malware or a conversation eavesdropped, you must immediately notify the Service Desk.

See also [7. Using non-RBNZ devices](#)

5. Logging and monitoring acceptable use

Your use of our information technology is logged and monitored to protect our information, property and people. Our systems are also subject to formal audit.

We monitor at least the following when accessed through our information technology:

- connection to our systems, including remote access
- activity when connected to our systems
- email use and content
- Internet use and content
- network traffic, including transmission of data and other material.

All information you create and/or store on our computer systems may be subject to disclosure under various Acts, as part of internal or external audits and investigations, or as part of criminal investigations and court proceedings.

Any personal or non-RBNZ information that you access, send or receive using an RBNZ device or the RBNZ corporate network is included in our logging and monitoring and may be visible to our security team.

See also [9: RBNZ email](#).

6. RBNZ issued mobile devices

6.1. General requirements

RBNZ-issued mobile devices include laptops, iPads and mobile phones.

You must only access RBNZ networks and systems through your RBNZ-issued device. These devices should only be used for RBNZ business purposes. An authorised personal device can be used to access the BYOD Wi-Fi and collaboration applications such as email, calendars and Teams. See: [7. Using non-RBNZ devices](#).

You must not lend computers, portable devices, tablets, mobile phones, laptops, or any other equipment that has been allocated to you for business activities to anyone else. This includes co-workers, friends, and family.

RBNZ maintains the right to conduct inspections of any mobile device that it owns or manages without prior notice to the user or the custodian.

6.2. Responsibilities when using RBNZ-issued mobile devices

You are responsible for the use of RBNZ-supplied equipment as if it were your own equipment. You are responsible for:

- the safety and security of any RBNZ equipment in your possession, including the information it contains
- keeping devices clean and protected from hazards such as liquids
- ensuring the device is protected by a password, pin number, or biometric authentication, and auto-lock functionality is enabled
- locking your device when it is not in use, and locking it away securely if it must be left unattended
- only accessing information that is required to perform your job or to assist others as a valid part of their duties
- ensuring that any copy of RBNZ data stored on the device is not the only single copy
- not storing personal identifiers such as driver's licence numbers or RBNZ credit card numbers on the mobile device
- installing any updates or patches immediately they are available.

6.2.1. Using mobile devices in public places

When working in public places you must be consistently aware of the need to maintain confidentiality by:

Acceptable use of RBNZ-supplied information resources

- ensuring the screens of your mobile devices cannot be seen by others directly or as a reflection, and that other parties cannot overlook your physical location from above or by approaching from behind
- avoiding inadvertently exposing others to our information
- not positioning your device where it could be snatched or stolen
- always keeping your device with you, even if you think your absence would be momentary
- using the screen lock or closing down when it is not possible to keep working securely, or when there are distractions.

Care must also be taken when conducting any confidential conversations whether by mobile phone or a Teams meeting via laptop, to ensure nothing is overheard.

6.2.2. Connection to our networks

Your connection to both our wired and W-Fi networks must be secure. You must avoid unknown networks; if possible, arrange for a portable Wi-Fi or tethering via a device equipped with Internet access if you cannot access our network directly.

Connection to our systems is recorded and monitored for unusual usage patterns or other suspicious activity to identify accounts or devices that may have been compromised by malicious external parties.

6.2.3. Travelling overseas

When you travel overseas there may be increased risks to both your personal and RBNZ information. We want our people to take all reasonable steps to ensure their personal safety, and the protection of official information and assets:

- If you are travelling overseas for work, please follow the guidance in the Travelling and working overseas policy.
- When on holiday we want you to have a real break. If you are taking a holiday, please leave your RBNZ devices at home. If you do need to take your RBNZ issued laptop or iPad with you for personal overseas travel, you must have the approval of your people leader and Director to do this.
- If you are travelling overseas for any reason and intend taking an RBNZ issued laptop or iPad with you, or have any RBNZ applications (Outlook, Teams, etc.) on your smartphone or tablet, you must request approval via the Technology Service Desk. Please complete the 'Approve Access to RBNZ Network Outside NZ' form on the Service Desk Portal.
- The RBNZ Security team will carry out a risk assessment of your intended overseas travel and may not approve you taking RBNZ devices and/or application access if the risk is assessed as high. They will provide guidance to you to help you remain safe and secure on your trip. You must follow any specific requirements from the RBNZ Security team in relation to your travel.

6.3. Maintenance and end of use

All RBNZ-issued devices are centrally managed by the Technology Service Desk. You must return the device to the Service Desk on request for changes or maintenance.

You must also advise any passwords you have set up on the device, and access to any private security you have used.

We reserve the right to wipe any devices you have used when you leave RBNZ.

6.4. Loss or damage

You must immediately report loss or damage of equipment connected to RBNZ systems (including Email and Teams) to the Service Desk so that your RBNZ account can be secured. This includes RBNZ-issued notebooks and mobile devices, and personal mobile devices. If you have lost a personal or RBNZ-issued mobile device you should also report the loss to the appropriate telecommunications company (Vodafone, Spark, 2Degrees etc) for the account to be suspended.

Loss of a significant device such as a laptop should also be reported as soon as possible to the Police.

6.4.1. Communications devices and phone numbers

A phone or phone number supplied by RBNZ may not be used in connection with non-RBNZ commercial business activities. The number may not be published in any publication or business card that is not related to RBNZ's business.

You must not alter communications equipment you have been issued in any way including:

- installing unauthorised upgrades or non-approved applications
- altering the configuration or security settings
- jailbreaking or rooting the device.

6.5. Storage devices

RBNZ may issue unencrypted USB drives on request specifically to store non-sensitive and unclassified RBNZ information only, e.g. for public presentations. All drives are registered to individuals for tracking and monitoring purposes. This monitoring may include restricting access to, or the running of, certain files.

You must not connect any USB storage devices that haven't been explicitly authorised to RBNZ devices (computers or mobile devices) or networks.

Extra care is required when transporting and storing these devices due to their size and portability, and because their use increases the chances of introducing a virus when used on multiple computers.

You must:

- only use RBNZ-issued USB drives on our computers or other devices
- return the device to the Service Desk when no longer required.

When it is no longer needed on the device, you must immediately transfer information from storage devices to RBNZ systems where it will be automatically backed up.

Note that information that is stored on hard drives is not the responsibility of RBNZ and will be deleted.

7. Using non-RBNZ devices

A personal non-RBNZ device such as a mobile phone or iPad may be connected to our BYOD Wi-Fi to give access to collaboration applications such as email, calendars, Teams, and wireless Internet.

You must submit a request to the Service Desk using the Mobile Services form on The Vault.

You may only connect a non-RBNZ device when:

- the use will comply with our information security policies
- connection does not represent a threat to our information resources.

RBNZ will enforce basic security requirements on your personal device to ensure it provides sufficient protection for RBNZ's data, e.g. screen lock function. Your access to RBNZ IT assets will be blocked if your device does not meet minimum security requirements.

When using a non-RBNZ device you must not:

- save RBNZ information onto the non-RBNZ device without people leader and Service Desk approval

7.1. Personal wearable devices

You may have a personal wearable device, such as a smart watch or fitness tracker, connected to your personal mobile device.

Personal wearable devices can be equipped with capabilities including internet connectivity, cameras, speakerphones, audio and video recording and remote control. Some devices automatically take snapshots at intervals during the day, which may be geotagged. These devices are susceptible to interception, Internet malware and exploits. They can present a risk to RBNZ information if exploited to gain unauthorised access.

You must remove any personal wearable or mobile device before entering a meeting room or other area where information of a RESTRICTED classification is presented or discussed.

8. Internet use

You should not expect privacy when accessing the Internet via RBNZ-owned systems; a web content control system monitors, logs and controls website visits, file downloads and social networking accounts. Internet access logs may be audited.

You may contact the Service Desk for access to specific sites that are blocked if this is required for business reasons.

8.1. Personal and guest internet use

For personal non-RBNZ use, Te Pūtea Matua provides guest Wi-Fi for use with your own device such as your personal mobile phone. Use is subject to terms and conditions you must agree to before your access is enabled. Approval is not required.

9. RBNZ email

Email is an RBNZ record, and you should not expect privacy when using RBNZ supplied email accounts. Your email use must not compromise the security or operation of any computer system or network, whether it is owned or managed by RBNZ.

Email use is logged and may be subject to audit.

While occasional personal email received via your RBNZ email account is permitted, this should not be for sensitive personal communications, your commercial communications, as a primary email account for personal use, or as a relay to other personal email accounts.

9.1. Email security

Email gateway filters have been implemented and are configured to block unwanted emails from entering our systems. Emails and attachments are scanned automatically for malware and viruses.

You are expected to use common sense when opening email and attachments, particularly when normal business has been disrupted.

You must report suspicious emails to the Service Desk. It is our policy to automatically clean or delete malicious emails without consultation.

9.2. Searching employee or contractor email accounts

An email archive tool maintains a copy of all email sent or received in RBNZ in a database separate from the main email system. RBNZ may search and extract information for various purposes such as replying to OIA requests, assisting with court proceedings, or as part of an investigation.

You will not necessarily be informed before your email account is searched.

People leaders may request an employee or contractor's email account be searched for specific information on request to the CISO, who will seek approval from the Privacy Officer/ General Counsel, CPO, and CTO.

9.2.1. Departing employees/contractors email accounts

After you depart, your former people leader may request access to your email account from the CISO.

Approval is not required in this case. However, the CISO must check with People and Culture whether there is any reason not to provide such access.

9.3. Personal email accounts prohibited for business use

Acceptable use of RBNZ-supplied information resources

You must not use your non-RBNZ personal email account or public web-based email services to conduct RBNZ business, including sending, receiving or processing information, attachments or meeting invitations for official business.

10. Transmitting security-classified information

You must have the authority or have been given approval to transmit security-classified or other sensitive information, both inside and outside Te Pūtea Matua.

Box is our secure file transfer service and is the preferred option for sharing security-classified or other sensitive information with our stakeholders externally.

If the party sending or receiving information has reasons for not using Box, then you must use secure encryption when emailing. An automated secure email system (~~SEEMail~~) is in place between RBNZ and many NZ government and other organisations. The Service Desk can advise on secure transmission, including which organisations currently have ~~SEEMail~~.

For further information on transmitting classified and sensitive information see the policies:

- Information sharing, and
- RBNZ Information and data management.

Note that sending password-protected ZIP files as email attachments and sending the password in a separate email is functionally identical to emailing unsecured data. The password must be sent using a different channel, such as text, phone call or a Teams message.

11. Remote access

Remote access is provisioned on all RBNZ issued mobile equipment (laptop, iPad) and is available to employees and approved contractors.

The Service Desk will help you set up multi-factor authentication (MFA) for remote access when they issue your device or provide guidance for you to do it yourself.

The same security controls and policies apply to using remote access as for onsite RBNZ computer use, with additional requirements to keep RBNZ devices securely stored and inaccessible to other people at the remote location.

For more detailed information about working remotely, see the policy: Support for remote working.

11.1. Malfunctions

If your equipment malfunctions, stop using it and contact the Service Desk. You must not attempt repairs yourself, or allow non-RBNZ approved access to the equipment, e.g. by local computer repair services.

12. Use of printers

Acceptable use of RBNZ-supplied information resources

Te Pūtea Matua has installed multi-functional devices (MFD) and implemented 'follow me' printing for business purposes only. You must swipe your access card to start printing and retrieve documents from any connected printer.

You are encouraged to use and store electronic copies where possible in preference to hard copy. When printing a hard copy is unavoidable, you must:

- print only the necessary pages in the document using double-sided printing if possible
- use grayscale or black and white printing in preference to colour
- remain with the printer while it is printing
- log out from the MFD once you have finished.

13. Commenting and social media

13.1. RBNZ social media accounts

RBNZ social media accounts are used to communicate on a variety of topics to a wide range of audiences. Only approved staff should post content on behalf of RBNZ. All posted content must comply with our social media guidelines including:

- being politically neutral
- not offering financial advice
- using clear and simple language
- being respectful.

13.2. Personal social media

In a private capacity, you have the same rights of free speech as other New Zealanders, but you also have obligations to Te Pūtea Matua.

Regardless of the media being used, you must not:

- do anything which could harm the reputation of Te Pūtea Matua or our employees
- publish any classified and/or non-publicly available RBNZ information on any public-facing computer system e.g. websites and social media, unless you have been authorised to do so. This includes but is not limited to applications, suppliers, internal documents or files, network, and design documents, etc.

If you can be identified as an RBNZ employee or contractor, you should ensure your comments are appropriate to your position or role and comply with our Code of Conduct and other RBNZ policies.

14. More information and help | Ngā whakamāramatanga me te awhina

See the Corporate policy library for more information about acceptable and prohibited use of our information resources. Contact the Service Desk for help with access and management of accounts and devices.

Contact your people leader or the Service Desk if you suspect there has been misuse, or you have accidentally breached this policy.

Contact the policy owner if you have questions specifically about this standard.

Document information

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Authoriser	Executive Leadership Team

Conflicts of interest

Policy statement | Te ito o te kaupapa-here

This policy sets out the requirements for identifying, disclosing, and managing conflicts of interest (COIs) between an employee or other person engaged by the Reserve Bank of New Zealand (RBNZ), and our activities and decision making.

Financial markets staff involved in global macro strategy trading activity should see the GMS Conflict of interest policy for additional requirements.

See also the policy: Personal information held by RBNZ (privacy).

Objectives | Te whaingā

This policy contributes to protecting RBNZ's interests and reputation by:

- ensuring RBNZ is fulfilling its functions through fair, unbiased decision-making that is not influenced by personal interests or ulterior motives
- ensuring RBNZ people do not misuse their position with RBNZ
- ensuring RBNZ information is not used for personal gain.

Application | Te whakamahinga

This policy applies to all RBNZ employees and contractors.

The RBNZ Board has its own policy dealing with COIs, with their disclosure requirements outlined in the Reserve Bank Act 2021.

Contents | Te kiko

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8. [Breaches](#)
9. [More information and help | Ngā whakamāramatanga me te awhina](#)

1. Principles | Mātāpono

1. It is your responsibility to declare all your COIs as they arise. This will support you in carrying out your duties honestly and in a non-partisan manner, and ensuring your private activities do not bring RBNZ into disrepute.
2. This responsibility remains with you, and is ongoing through your period of employment or engagement with RBNZ.
3. Disclosures of interest are stored centrally within Workday; access to disclosures is restricted on a need-to-know basis.
4. The Conflicts Officer may determine whether an actual or potential COI exists. We will consult with you before making such a determination and will act reasonably.
5. An identified COI does not necessarily mean there is a problem, as the issue may be able to be resolved or managed in a manner acceptable to RBNZ.
6. Simply disclosing a COI does not resolve it, and the Conflicts Officer reserves the right to determine if you have a COI that must be managed.
7. You must complete a Disclosure of Interest form annually, unless you are a Director or ELT (Executive Leadership Team) member. In this case you are required to attest quarterly.
8. Information in Disclosure of Interest form is personal information under the Privacy Act 2020.

2. Definitions | Tautuhi

2.1. Conflict of interest

At Te Putea Matua, a COI is any situation where your responsibilities as an employee or contractor are, or may be, affected by an interest or relationship you have in your private life.

Conflicts can also arise when there is potential to seek advantage for your interests ahead of RBNZ's interests.

COIs can be:

- actual – the conflict already exists
- potential – the conflict is about to arise, or could arise
- perceived – other people might reasonably believe that you have been (or could be) compromised by your personal interest.

The interest can be:

- direct – provides you with a direct benefit, e.g. financial
- indirect – provides someone else with a direct benefit, e.g. a close relative.

Depending on the type of benefit, the interest can also be:

- financial – there is expectation of a financial gain or loss for the person concerned

- non-financial – the expected benefit or loss is in connection with your personal relationships, associations or ties.

2.2. Personal interests

A personal interest in this context is any interest that potentially benefits you, a close relative, or anyone with whom you have a close personal relationship.

Close relatives include your spouse or partner, parents, children, and siblings.

2.3. Conflicts Officer

The Director of Risk and Compliance holds the title of the Conflicts Officer at RBNZ.

3. Prohibited activities and interests

Some activities and interests are incompatible with how we work due to potential impacts on the proper performance of RBNZ's functions. This applies to all of us because of RBNZ's open access to information.

You are prohibited from:

- profiting, or enabling others to profit, from information available to you due to your work at RBNZ, which is not otherwise publicly available
- holding any ownership interest¹ (shares) in a regulated entity² or other financial institution
- holding any debt security¹ such as debentures, bonds, or notes issued by a regulated entity or other financial institution, except for deposits of money that are contracted on standard customer terms
- holding a controlling ownership interest in any entity that provides services to a regulated entity or other financial institution
- trading in any financial product, market or issuer relating to RBNZ's activities, including in foreign exchange markets, or in financial products that RBNZ deals in such as government bonds, local government bonds, interest, and exchange rate futures. This applies to you and any entity that you control, including transactions that you are involved in directly, as an adviser, or in any other capacity where you are making or influencing a decision to buy, sell, or otherwise deal in a financial product
- paid or unpaid secondary employment in any capacity (including consulting work and directorships) with a regulated entity, another financial institution, or significant supplier of goods or services to RBNZ, e.g. a software provider
- involvement in any procurement where you or a close relative may obtain a personal gain from the outcome
- managing a contract, on our behalf, for a supplier who is a close relative or where a close relative is on the governing body or senior management team of the supplier

- involvement in the appointment, compensation, promotion, or retention of a close relative in relation to a position at RBNZ.

Notes:

1. Holdings of ownership interests or debt securities refers to holdings on your own account or on behalf of a third party.

The prohibition on holding ownership interests or debt securities in regulated entities or financial institutions does not apply to:

- shares held by managed investment schemes (e.g. KiwiSaver funds)
 - shares held in a trust or under a discretionary management agreement where you do not have any influence over the choice of investments.
2. A regulated entity is an entity that is licensed or designated (or seeking a licence or designation) by us (e.g. licensed deposit taker, insurer, or designated financial market infrastructure), and includes the parent companies of such entities. "Other financial institution" refers to any other institution that is on the Financial Service Providers Register.

3.1. Relinquishing prohibited interests

If you have a prohibited interest when you join RBNZ, or develop one as a result of changing circumstances such as a gift or inheritance, disclose it and discuss an appropriate way to divest with your people leader and if necessary, with support from the Conflicts Officer or General Counsel.

This may include any of the following:

- divesting yourself of the prohibited interest in an arm's-length transaction
- divesting yourself of control over the prohibited interest by placing it into a trust or under a discretionary management agreement where you have no influence over investment decisions
- avoiding circumstances or decisions relating to the entity in which you have a prohibited interest until you have divested yourself of it.

For more information on managing COIs, see Section 5: Options for managing conflicts of interest.

4. Situations where conflicts of interest might arise

A non-exhaustive list of situations where a COI might arise is set out below.

4.1. Confidential information

In your work at RBNZ, you will be privy to sensitive information not available to the public. This information may be financial or political. You must not use this information for your (or anyone else's) personal gain.

4.2. Personal financial interests

Confidential information may be relevant to your or your close relatives' personal interests, e.g. your deposits and investments with financial institutions.

Ensure that your personal financial decisions (e.g. deposits and withdrawals, loans, changing between fixed and floating rates on loans, investment choices, etc.), and those of close relatives, are not influenced by your knowledge of confidential information.

Obtain advance approval from the Conflicts Officer before carrying out financial transactions in respect to regulated entities that might reasonably be seen as sensitive. This includes transactions such as withdrawing deposits if you are privy to confidential information that an institution is in financial distress.

4.3. Regulatory, policy, and enforcement decision-making

Our role in issuing licences, supervising licensed entities, setting regulatory standards, and enforcing compliance are activities that are considered high risk in terms of the potential for COIs to arise.

In carrying out duties related to these functions, you may find yourself in a situation where a decision you are involved in may directly affect a person with whom you have a close personal relationship. To avoid the appearance of favouritism or preferential treatment, disclose any personal relationships you may have that are relevant to these functions.

4.4. Secondary employment and external appointments

Secondary employment in paid part-time, casual, or unpaid work outside RBNZ may interfere with your ability to perform your work for us, or may affect our reputation.

This includes operating a business, providing paid consultancy services to another person or organisation.

The same concerns may arise for external appointments such as company directorships, trusteeships, and elected offices.

You must obtain approval from your people leader and the Conflicts Officer before taking up any type of secondary employment or external appointment.

4.5. Gifts

Accepting gifts, benefits, or hospitality in connection with your work for RBNZ may give rise to a suggestion of impropriety.

In extreme cases, gifts could be perceived as bribes, e.g. improperly receiving gifts may create opportunities for the gift giver to leverage their own interests in their relationship with us.

Regular hospitality offered by any regulated institution or supplier should be avoided.

Avoid accepting gifts over \$50 in value (per person).

For details on thresholds and accepting fees or gifts, see the policy: Gifts and hospitality.

4.6. Personal relationships

When carrying out your duties for RBNZ, if you are required to deal with someone with whom you have a personal relationship, a COI could arise.

In this context, personal relationships are not restricted to close relatives, and may include anyone else whose affairs are closely linked to yours.

4.7. Procurement

Conflicts may arise where you have a financial interest in a potential supplier or product, or personal relationships involving a potential supplier or product, and can arise at various stages in the process of procuring goods and services. There is a risk that the most suitable supplier or product may not be selected.

Projects involving any procurement activity must follow the COI process in the Procurement policy. For more information see the policy: Procurement.

4.8. Sponsorship

Involvement in, or responsibility for deciding on sponsorship requests from a person that you have personal interests with may give rise to a perceived COI.

See the policy: Sponsorship.

4.9. Recruitment

There are clear COIs where you can influence the hiring of close relatives, or the provision of favours to them once hired (e.g. promotions). Your involvement in these situations is prohibited.

Members of selection panels may be asked to declare that they have no COI in relation to any applicant.

Avoid circumstances where you are a direct subordinate of, or supervise a close relative.

See the policy: Employment of relatives.

4.9.1. Leaving RBNZ

Conflicts may also arise when a person accepts an offer of employment outside RBNZ.

See the policy: Managing departures.

5. Options for managing conflicts of interest ('6 Rs')

Always consider taking additional steps to manage a COI. Discuss this with your people leader. Appropriate measures to resolve or mitigate COIs might involve one or more of the following '6 Rs'.

5.1. Record

You must declare all COIs in Workday.

Consideration must always be given to what steps should be undertaken to manage a conflict.

5.2. Restrict

Restricting your involvement in the matter where the COI lies might include:

- withdrawing from decision-making or participation in discussions about a specific issue
- having your access to information relating to the COI restricted
- having your access to specific physical areas within RBNZ restricted (typically during your notice period after leaving RBNZ).

If this situation occurs frequently, and an ongoing conflict is likely, other options may need to be considered.

5.3. Recruit

If you are involved in a matter where a COI arises, and it is not practical to restrict your involvement, a disinterested person may be engaged (recruited) to participate in, oversee, or review part (or all) of the process that deals with the matter to ensure the integrity of the decision-making process.

Note: in the context of this paragraph, "recruit" is not used in the employment sense.

5.4. Remove

Removal from involvement in the matter giving rise to the conflict altogether may be the best option where restricting or recruitment approaches are not feasible or appropriate. This might involve transferring you to alternative duties.

5.5. Relinquish

Giving up the personal interest that is creating the conflict may be necessary to ensure no conflict exists with your duties and responsibilities to RBNZ, e.g. divesting shares or business interests, placing investments under a trust, or resigning from a position outside RBNZ.

5.6. Resign

Resignation from RBNZ is an option of last resort if the conflict cannot be resolved in any other workable way, such as where you do not wish to relinquish the conflicting personal interest.

5.7. Documenting the “6 Rs”

The people leader should record any application of the “6 R” measures in Workday.

6. Responsibilities

6.1. Everyone

You are responsible for:

- identifying your relevant personal interests that may conflict or be seen to conflict with duties to RBNZ, and continuing to do this on an ongoing basis
- declaring your interests to your people leader(s) and the Conflicts Officer as soon as you become aware of a situation that could reasonably be expected to constitute a COI. Disclosures can also be made solely to the Conflicts Officer, who may also manage these, e.g. if there are any privacy concerns
- remaining impartial in making decisions and providing advice to RBNZ, and never uses (or attempts to use) their position and access to information at RBNZ for personal gain for themselves or others
- devoting your working hours to the interests of RBNZ, and avoiding non-RBNZ activities that might interfere with the performance of your duties
- seeking advice and guidance from your people leader or the Conflicts Officer when unsure about a COI.

6.2. People leaders

In addition to managing their own COIs, people leaders must facilitate compliance of their team members.

People leaders are responsible for:

- ensuring their team members can identify a COI, and know how to declare this
- ensuring their team members maintain up-to-date disclosures of interest, and certifying their compliance with the policy annually
- identifying conflicts inherent in the work carried out by team members, and consulting them and the Conflicts Officer about appropriate ways to manage these conflicts
- following the process for managing disclosures of interest and approving their management plans

6.3. Conflicts Officer

The Conflicts Officer role is responsible for:

- promoting and overseeing the COI policy and process, ensuring it is kept up to date
- acting as a point of contact for anyone wanting information or guidance about the policy's meaning or application, including assistance with identifying a COI and steps to be taken
- bringing COIs that are of particular concern to the attention of the Governor and ELT
- maintaining the central database of disclosures and plans.
- reporting to ELT and the Audit Committee of the Board as required.

6.4. Procurement

Procurement is responsible for managing COIs by:

- continuing to use NZGPP (NZ Government Procurement and Property) guidelines and forms.
- working with the Risk, Compliance and Legal Departments to manage procurement project COIs
- escalating any non-trivial COIs to the Conflicts Officer.

See the policy: Procurement.

7. Privacy of information in disclosures of interest

In addition to the Disclosure of Interest form, you may be asked for further information relating to matters you have disclosed. Information you have provided under the policy is personal information under the Privacy Act 2020.

It will be:

- handled safely and stored securely
- used only for the purpose of identifying and managing a COI
- retained and disposed of in accordance with the policy: Records management.

Access to information held under the policy will be restricted to the Conflicts Officer and only shared on a "need to know" basis to ensure conflicts are identified and managed appropriately. This may involve HR advisers, legal counsel, and senior managers directly concerned with the particular COI, and internal or external audit for audit purposes.

You have the right to ask for a copy of any personal information held about you under the policy, and to ask for it to be corrected if you think it is wrong. Contact the Privacy Officer for this.

8. Breaches

The following breaches of this policy may result in disciplinary measures, which may include losing your employment or contract:

- failing to disclose a COI
- providing false or incomplete information regarding a COI
- carrying on any activity, or holding any interest that is prohibited
- refusing to take any reasonable action as directed to resolve or manage a COI
- taking actions, or making decisions on behalf of RBNZ that are found to have been compromised by your personal interests
- conducting yourself otherwise in a way that does not meet the standards set out in this policy.

Breaches by contractors, consultants, agency employees, and those seconded to RBNZ may result in the termination of the contract or secondment, and disqualification from future opportunities.

If you are aware of a breach or have a concern about the policy, inform the Conflicts Officer. All matters reported to the Conflicts Officer will be recorded, assessed, and acted on in a timely manner. Consult the Legal Department before any actions are taken in response to breaches of this policy.

Reporting serious misconduct relating to COIs may be done under the policy: Reporting serious wrongdoing (whistleblowing).

9. More information and help | Ngā whakamāramatanga me te awhina

See the related content and links for more information about managing COIs.

Contact the Conflicts Officer if you need help or have questions specifically about this policy.

Links

- [Managing conflicts of interest: A guide for the public sector, Office of the Auditor General](#)
- [Acting in the Spirit of Service: Conflicts of Interest, Public Service Commission](#)

Document information

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Workplace health, safety and wellbeing

Policy statement | Te ito o te kaupapa-here

This policy sets out the workplace health, safety and wellbeing roles and duties for officers and workers of the Reserve Bank - Te Pūtea Matua (RBNZ), a PCBU under the Health and Safety at Work Act 2015 (the Act). The policy describes the activities RBNZ will undertake to provide leadership and assurance for health, safety and wellbeing at Te Pūtea Matua.

Objectives | Ngā whāinga

This policy:

- demonstrates the Board's commitment to the management of health, safety and wellbeing at RBNZ
- contributes to Board members' compliance with the Act
- contributes to ensuring RBNZ employees understand their responsibilities under the Act
- contributes to ensuring that RBNZ provides safe and healthy workplaces for everyone.

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1. Principles | Mātāpono

1. Everyone has the right to work in a healthy and safe environment.
2. Everyone at our workplaces should be given the highest level of protection from harm to their health, safety and wellbeing as is reasonably practicable
3. Health, safety and wellbeing is recognised as everyone's responsibility across Te Pūtea Matua.

2. Definitions | Tautuhi

Health and Safety at Work Act 2015 (the Act)	New Zealand's key work health and safety legislation, along with regulations made under that Act.
Health, Safety and Wellbeing	<p>The physical and mental health and wellbeing of workers and visitors.</p> <p>The Act refers to Health, Safety and Welfare. We use the term Wellbeing at Te Pūtea Matua.</p> <p>Welfare is the state of doing well especially in respect to good fortune, happiness, wellbeing or prosperity.</p> <p>Wellbeing encompasses quality of life and the ability of people and societies to contribute to the world with a sense of meaning and purpose.</p>
Duty holders under the Act	<p>A duty holder is a person who has a duty under the Act.</p> <p>There are 4 types of duty holders: PCBUs, officers, workers and other persons at workplaces.</p> <p>We are all duty holders at RBNZ under the Act.</p>
Hazard	A hazard that has the potential to cause harm to our people, our workplace or the environment.
Notifiable event	The death or notifiable injury or illness of a person, or a notifiable incident as defined in the Act. These are very serious events such as amputation, serious head or eye injury, loss of bodily functions, serious infection or illness that requires immediate hospital treatment.
PCBU	<p>A 'PCBU' is a person conducting a business or undertaking', and may be an individual or an organisation. The RBNZ is a PCBU.</p> <p>A PCBU must ensure, so far as is reasonably practicable, the health and safety of workers, and that other persons are not put at risk by its work. This is called the 'primary duty of care'.</p>
Psychosocial/Mental Health hazards or factors	Anything that impacts, either by design or management, the mental health of workers i.e. high job demands, bullying and harassment, exclusion, lack of cultural safety, poor support etc.
Officer	<p>A person occupying a position in the PCBU that is comparable with a director of a company, or that allows the person to exercise significant influence over the management of the PCBU.</p> <p>Officers must exercise due diligence to ensure the PCBU meets its health and safety obligations.</p> <p>At RBNZ, the Officers include each Board member.</p>
Worker	<p>An individual who carries out work in any capacity for a PCBU. This includes an employee, a contractor or subcontractor and their employees, an employee of a labour hire company assigned to work in the PCBU, or a person gaining work experience.</p> <p>Workers have their own health and safety duty to take reasonable care to keep themselves and others healthy and safe when carrying out work.</p>

Worker engagement and participation	<p>Engagement is how we involve our workers in health and safety matters and decisions in the workplace.</p> <p>Participation is one way for our workers to raise health and safety concerns, suggest ways to improve health and safety, and make decisions as part of a forum with representation from across Te Pūtea Matua.</p>
Workplace	The workplace is defined as any place RBNZ business is being conducted (which includes the home office).
Other persons at workplace	<p>Examples of other persons at workplaces include workplace visitors.</p> <p>Other persons have their own health and safety duty to take reasonable care to keep themselves and others safe at a workplace.</p>

3. Duties in the Act

Every person covered by this policy has a duty under the Act. In some cases a person can have more than one duty. Duties may not be transferred or delegated to other people.

3.1. RBNZ duties as a PCBU

RBNZ has a primary duty of care to ensure that it has eliminated or minimised risks to health, safety and wellbeing so far as is reasonably practicable, noting that health is defined as being both physical and mental. RBNZ must ensure there are effective practices in place for:

- providing and maintaining a safe and healthy work environment for all our people, visitors or others using our facilities or services on our business premises or who might otherwise be put at risk from our activities.
- providing any information, personal protective equipment, training, instruction, or supervision that is necessary to protect all people from risks to their health, safety and wellbeing arising from the work carried out for RBNZ
- ensuring accurate and timely reporting, recording and investigation of all workplace incidents and near misses
- supporting injured people by assisting with their rehabilitation plans to enable a safe, durable and early return to work
- identifying, assessing and controlling all existing and new risks and hazards in the workplace that people may be exposed to
- developing and maintaining worker participation and engagement practices designed to assist all of our people to play a role in improving health, safety and wellbeing within the workplace
- promoting a system of continuous improvement including regular review of policies, guidelines and procedures
- safe use, handling and storage of plant, substances, and structures

- monitoring the health of workers and the conditions at the workplace to prevent illness or injury to workers arising from the work carried out
- notifying Worksafe as soon as practicable after becoming aware that a notifiable event has occurred
- to set the strategy and annual plans for workplace health, safety and wellbeing at RBNZ
- ensure that RBNZ's workplace health, safety and wellbeing system is fit-for-purpose, meets the requirements of the Act, is effectively implemented and used, regularly reviewed and continuously improved.

RBNZ has responsibility for both the physical and mental wellbeing of workers and visitors in the work environment.

RBNZ contracts services such as cleaning and security from other firms. The shared responsibility with other PCBUs requires effective practices for consulting, cooperating and co-ordinating activities.

3.2. Board Officer duties

Board members are officers of the RBNZ and must exercise due diligence to ensure that the RBNZ complies with its duties and obligations under the Act. Board members must also comply with their individual duties as workers.

Board members must exercise due diligence by taking reasonable steps to:

- keep their knowledge of work health, safety and wellbeing matters up-to-date
- be informed about RBNZ's operations and the associated hazards and risks
- ensure RBNZ has appropriate health, safety and wellbeing processes for receiving and considering information about incidents, hazards and risks, and for responding to that information in a timely way
- ensure RBNZ has resources and processes for complying with its duties and to invest in initiatives that actively promote health, safety and wellbeing within the workplace
- verify that these resources and processes are in place and being used.

3.3. Worker duties

Workers are accountable for maintaining a safe and healthy workplace (including in their home office) and are required to:

- take reasonable care for their own health, safety and wellbeing including by notifying their manager of any concerns and keeping their workspace clean and tidy
- take reasonable care that their acts or omissions do not adversely affect the health, safety and wellbeing of anyone else

- comply, as far as they are reasonably able, with any reasonable instruction that is given by RBNZ to allow RBNZ to comply with this Act or regulations, including use of personal protective equipment
- co-operate with any reasonable RBNZ policy, process, or procedure relating to health, safety and wellbeing at the workplace that they have been notified of
- report all incidents and near-misses as well as pain and discomfort as soon as possible
- assist in hazard identification and management within their area.

3.4. Leadership and manager duties

To ensure RBNZ meets its duties people leaders are required to:

- ensure workers comply with the Bank's procedures and follow any instructions given to ensure the Bank meets its health, safety and wellbeing duties
- monitor work areas for injury prevention purposes on a regular basis
- ensure all incidents and near-misses and hazards are reported promptly
- assist in the investigation of all incidents and near misses and hazards in a timely way
- ensure a Lessons for the Future form is completed as required, based on the health and safety incident
- work with People and Capability to support and monitor workers being rehabilitated
- role model positive attitudes towards health, safety and wellbeing.

3.5. Health, Safety and Wellbeing Group

We encourage worker engagement and participation in health, safety and wellbeing. A safe and healthy workplace is more easily achieved when everyone involved in the work communicates with each other to proactively identify hazards and risks, actively contributing to health, safety and wellbeing issues and solutions.

Our Health, Safety & Wellbeing Group is made up of trained representatives from each Group and office (Auckland and Wellington).

The group has a documented Terms of Reference which describes its purpose and how the members operate to fulfil their duties.

3.6. Other persons at workplace duties

Other persons, including Tenants, Contractors and Visitors when on RBNZ premises are required to:

- take reasonable care for their own health, safety and wellbeing and that of others
- comply with any reasonable instruction that is given by RBNZ to allow RBNZ to comply with this Act or regulations, including use of personal protective equipment.

4. Monitoring and reporting health, safety and wellbeing performance

Health, safety and wellbeing reports provided to the Executive Leadership Team and the Board will be risk based, comprehensive and include information such as (but not limited to):

- information on any new or emerging critical risks or significant increase in risk for current hazards
- notifiable or major events and their investigations including where Worksafe has been engaged, (noting timely engagement of such events)
- results of the assurance activity either directly or through the Audit Committee as appropriate
- progress against set objectives
- harm prevention activity in progress such as health, safety and wellbeing-related training, or maintenance programmes
- summary data on performance indicators and events including near misses, injuries, and work-related ill health, Employee Assistance Programme (EAP) utilisation and workplace ACC claims.
- current status of critical risks, including results of any exposure monitoring.

5. More information and help | Ngā whakamāramatanga me te awhina

Refer to the documents listed below on the Vault for more information about how we manage health, safety and wellbeing in the workplace.

Contact the AG/GM Risk, Compliance and Legal Services if you have questions specifically about this policy.

Related policies or documents	<p>Code of Conduct – outlines the expectations of everyone at Te Pūtea Matua to keep selves and others safe</p> <p>Alcohol, other drugs and work – outlines the expectations regarding alcohol and drugs</p> <p>Diversity, equity and inclusion – supporting a culturally safe work environment</p> <p>Security when travelling for work – information on how to keep safe when travelling</p> <p>Family violence support – information on how we support impacted employees</p> <p>Wellness benefit – entitlements to support individual wellbeing</p> <p>Prevention and management of harassment & bullying – how to raise concerns and have these effectively addressed</p> <p>Safety Group Terms of Reference – outlines the purpose of this group and how they function</p>
Tools	<p>Accident, incident and near-miss form</p> <p>Hazard notification form</p> <p>Lessons for the future form</p>

Other links

- [Health and Safety at Work Act 2015](#)
- [Health and Safety at Work \(General Risk and Workplace Management\) Regulations 2016 \(LI 2016/13\) \(as at 01 December 2020\) Contents – New Zealand Legislation](#)
- [Government Workplace Health and Safety at Work Strategy 2018 - 2028](#)
- [WorkSafe – Health and Safety Guide: Good Governance for Directors](#)
- [Health and Safety at Work \(Asbestos\) Regulations 2016 \(LI 2016/15\) \(as at 12 April 2019\) Contents – New Zealand Legislation](#)
- [Health and Safety at Work Act 2015 No 70 \(as at 28 October 2021\), Public Act Subpart 4—Offences relating to duties – New Zealand Legislation](#)

Document information

Version	2.0
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Owner	AG/GM Finance and Commercial Operations and AG/GM Transformation, Innovation, People and Capability
Authoriser	RBNZ Board

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Disclosure of Interest Form

The following information is being collected by the Reserve Bank of New Zealand (RBNZ) as part of the background checking for your job application.

This information will be shared with the relevant staff members who will be participating in the recruitment process, and it will be kept confidential.

Before you complete this form, please read the Conflicts of Interest Policy provided.

First Name*	[Type here]
Last Name*	[Type here]
Do you have any interest to disclose?*	[If Yes, please complete details in the spaces provided below.]

Type of Relationship, Activity or Interest

Material financial exposure to Regulated Entities or any other financial institutions operating in New Zealand¹. This can include as an example the holding of (including via a trust where you have authority or influence on investment decisions) direct shares, bonds or notes issued. This excludes investments held via a Managed Investment Scheme (such as KiwiSaver funds) and Term Deposits.

[Type here. Include the name of the entity and the nature of the interest. Amounts do not need to be disclosed.]

Company Interests (such as any directorships or controlling ownership interest)

[Type here]

Trading on financial markets relevant to RBNZ's activities²

[Type here]

Secondary employment or similar (includes paid and unpaid work)

[Type here]

Personal relationships (inside and outside the Bank)

[Type here. Include interests held by a close relative or close acquaintance that may create a perception of conflict of interest with your role at the RBNZ.]

¹ A Regulated Entity is an entity that is licensed or designated (or seeking a licence or designation) by the RBNZ (e.g. licensed deposit taker, insurer, or designated financial market infrastructure), and includes the parent companies of such entities.

² Trading in any financial product, market or issuer relating to RBNZ's activities, including in foreign exchange markets, or in financial products that RBNZ deals in such as government bonds, local government bonds, interest, and exchange rate futures.

Any Other Interests (e.g. office holder in a public interest group)

[Type here]

Additional Notes (if any)

Click or tap here to enter text.

Once completed, please send the signed form back to RBNZ.

I affirm that this disclosure is a full and accurate statement of my interests and should any of these circumstances change, or additional relevant matters arise for disclosure, I will notify RBNZ throughout the recruitment process.

Date

Click or tap to enter a date.

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Bank Account Details

If you are currently located outside New Zealand and do not have an NZ bank account, please tick here

Employee Details

First name*

Last name*

Name as it appears on Bank Account*

Bank Details

Please credit my NET pay into the following bank account.*

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Employee Signature

Signature*

Date*

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From: Kate Le Quesne
Sent: 02 December 2025 08:09
To: Anna Breman
Cc: Helen Kincaid
Subject: Crisis Management Briefings
Attachments: BCP and FSG Crisis Management.docx; Money Group Crisis Management_2.docx

Both attachments listed above are withheld in full under section 9(2)(d) to avoid prejudice to the substantial economic interests of New Zealand; and section 9(2)(k) to prevent the disclosure or use of official information for improper gain or improper advantage.

Hi Anna,

Further to your question yesterday, please see attached briefings on crisis management across the Bank.

These documents cover at a high level:

- Business continuity and incident response for the enterprise
- Crisis response across key functional areas e.g. regulated entity response, financial markets, cash etc.

I am responsible for our enterprise approach to business continuity as a part of our Risk, Compliance and Audit directorate.

Please let me know if you would like further briefing on this before Christmas and we can schedule this in, otherwise we are planning some training for ELT in 2026.

Thanks,

Kate Le Quesne
Assistant Governor Enterprise Services

Reserve Bank of New Zealand – Te Pūtea Matua
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~~IN CONFIDENCE~~

From: Reserve Bank of New Zealand <rbnz@myworkday.com>
Sent: 01 December 2025 05:01
To: Anna Breman
Subject: Welcome to Te Pūtea Matua. You have been assigned induction learning.

Kia Ora Anna,

Welcome to the Reserve Bank of New Zealand - Te Pūtea Matua. Please visit [The Vault](#) and download the Onboarding Checklist found under **Working Here > Onboarding and induction > New Starter**. This will help you navigate your first few months here. You may also receive further team-specific onboarding instructions from your people leader.

Some induction eLearning modules have been assigned to you. Explore them to find out about working at Te Pūtea Matua and using our systems. [Go directly to the learning](#), access it from Workday Learning or use the link in your Workday notifications.

If you have any questions, please talk to your people leader or buddy, or email [Internal Email Address](#)

Ngā mihi

The Learning and Development team

This email box is not monitored. Please do not reply to this message.

[Click here to view the notification details.](#)



This email was intended for Anna.Breman@rbnz.govt.nz · [Manage Preferences](#)
Reserve Bank of New Zealand · Wellington, New Zealand



Induction Programme

December 2025

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Welcome

Nau mai haere mai, ki te whānau o Te Pūtea Matua.

Welcome to the Reserve Bank of New Zealand (RBNZ) | Te Pūtea Matua.

Our Purpose

As New Zealand's central bank, our purpose is **Toitū te Ōhanga, Toitū te Oranga** – enabling economic wellbeing and prosperity for New Zealanders.

Our Vision

Our vision is **Great Team, Best Central Bank**, which we express as **Matangirua Ki Matangireia**, working as one towards our ultimate purpose.

- To be a Great Team we must be unified by our purpose, so everyone knows what to do and when – moving together in the right direction.

Matangirua means a call made by a captain on a sailing vessel for everyone to paddle together and unfurl the sail at the same time.

- To be the Best Central Bank means scaling new heights in pursuit of our ultimate purpose.

Matangireia means the place in the sky where Tāne climbed to bring back the three baskets of knowledge.

Our Values

Our three values are our core principles, the standards that guide our decision making and signal what's important to us at Te Pūtea Matua. They are expressed in both English and Te Reo as:

Wānanga | Innovation: stems from knowledge gained through our diverse perspectives

Tauira | Integrity: is sustained through self-reflection and modelling our shared principles

Taura | Inclusion: binds our individual strengths together enabling our resilience and collective success

Te Ao Māori

At Te Pūtea Matua, we embrace Te Ao Māori (Māori worldview) concepts to describe our role and our work.

Inspired by the legend of Tāne Mahuta, guardian of the forest and birds, we have referred to ourselves as **kaitiaki** of the financial system, enabling a sustainable, productive and efficient economy.

Introductory meetings

We have scheduled the meetings in the table below to introduce you to both key external stakeholders and senior leaders internally.

Welcome coffee with ELT

Board Chair

Nicola Willis, Minister of Finance

Iain Rennie, Secretary to the Treasury

Samantha Barrass, CEO of the Financial Markets Authority (FMA)

ELT members (Tier 2 leadership team)

- Karen Silk, Assistant Governor Money Group
- Kate Le Quesne, Assistant Governor Enterprise Services Group
- Angus McGregor, Assistant Governor Financial Stability Group
- John McDermott, Assistant Governor Operations Group

Directors (Tier 3 leadership team) – these will be done in groups with ELT member

Kate Le Quesne and Anthony Wanakore (Kaiārahi Māori – Chief Adviser Māori) cultural discussion

Health and safety briefing, and Level 9 emergency procedures

Tour of the Wellington office and the vault

Visit to the Auckland office

Reserve Bank of Australia (RBA)

Australian Prudential Regulation Authority (APRA)

Meetings for early 2026

Tania O'Brien, Director Finance

Paul Conway (Chief Economist), together with Rebecca Williams (Manager, Forecasting) to discuss the Monetary Policy Statement/Forecasting process

Kerry Watt (Director, Financial System Assessment) and Chris McDonald (Manager System Monitoring & Analysis) to discuss the Financial Stability Report process

Meetings with all Bank and Insurance Chairs, these are on a 12 monthly schedule yet to be finalised

Briefing for the Incoming Governor

We have prepared:

- a briefing that sets out our current workstreams across all our functions – monetary policy, financial stability, money and cash, payment systems – together with background information on our legislation, governance, accountability documents, and risk and audit processes, available [here](#); and
- crisis management briefings for the Money Group, Financial Stability Group, and Business Continuity Plan.

There are links to further reading further down in this document.

Duties and responsibilities

Governor

Your position as Governor embodies the organisation's mana. You are responsible for maintaining and developing key internal and external relationships relevant to our purpose, vision and legislated objectives and functions.

The Governor is not an employee of the Reserve Bank. Under s82 of the RBNZ Act 2021, the office of the Governor includes performing and exercising:

- functions and powers delegated by the Board; and
- functions and powers as chairperson and member of the MPC.

Board member

As Governor you are an ex-officio member of the Board, with all of a board member's duties and responsibilities. Collective duties of the Board include:

- ensuring the Reserve Bank acts consistently with its objectives, functions, Statement of Intent and Statement of Performance Expectations (see further below);
- ensuring that the Reserve Bank performs its functions effectively and efficiently, in a manner consistent with the spirit of public service, in collaboration with other public entities where practicable;
- ensuring that the Reserve Bank operates in a financially responsible manner (s47 of the RBNZ Act 2021);
- having regard to the Financial Policy Remit when the Board is setting prudential strategic intentions¹ in the Statement of Intent, making significant policy decisions, monitoring and reporting on our performance in achieving those intentions, and issuing and reviewing standards²;

¹ "Prudential strategic intentions" is defined to mean the strategic objectives the Reserve Bank intends to achieve or contribute to in relation to (a) the financial stability objective, (b) furthering the objectives or purposes of the prudential legislation, and (c) acting as prudential regulator and supervisor,

² "Standards" means secondary legislation issued pursuant to prudential legislation.

- approving our key transparency and accountability documents; and
- reviewing the performance of the Monetary Policy Committee and its members.

Chief Executive Officer

As Governor you are the Chief Executive of the Reserve Bank, and you are solely and jointly, as a member of ELT, responsible for progressing all strategic, financial, legal, operational and reputational matters, and are accountable for the wellbeing of our people and organisation.

You provide leadership across all our functions and work constructively and collaboratively, encouraging the interchange of ideas and people, and contributing to the development of bank-wide practices.

You lead and model our desired culture, values and ways of working, fostering diversity, developing our people, and providing an inclusive and safe environment.

Chair of the Monetary Policy Committee

The Governor's duties as chairperson of the MPC are set out in clause 35 of Schedule 3 of the RBNZ Act 2021. The chairperson must:

- preside at meetings of the MPC; and
- perform all other duties imposed on the chairperson by the Act or the MPC Charter (see further below).

Member of the Financial Policy Committee

Once the Financial Policy Committee (FPC) is established, you will be member of the FPC pursuant to the Board delegations and subject the FPC Charter.

Recurring internal meetings

You are scheduled to attend a number of recurring meetings, on an ongoing basis, as Governor and as a member of the Board, the Monetary Policy Committee, the Financial Policy Committee and ELT. These are summarised below.

Management meetings

Present schedule

- Fortnightly ELT stand up for 45 minutes on Mondays.
- Fortnightly ELT papers meeting for 3.0 hours on Mondays
- Weekly LT/ELT korero for half an hour (The Leadership Team (LT) consists of all of Tier 2 ELT members and Tier 3 Directors)

Current practice is for a monthly/six weekly town hall with all staff on Teams, known as 'Gov's update'.

Committee meetings

The Governor attends the following internal committee meetings:

- Financial Stability Committee (FSC) – fortnightly (to be disestablished)
- Resolution & Recovery Committee (RRC) – six weekly
- MPAG – 1 meeting between the MPS and MPR, and 2 meetings between MPR & MPS
- MPC and Forecasting – Quarterly, February, April, July and September

The Governor may also choose to attend the following internal committee meetings:

- Assets and Liabilities Committee (ALCO) – monthly
- Enforcement Committee (EC) – six weekly
- Payments and Currencies Committee (PACC) – monthly (this is being disestablished)
- Enterprise Risk Management Committee (EPDC) – monthly
- Enterprise Risk Management Committee (ERMC) monthly

There is a review of the Committees underway and it is intended that PACC, FSC, Enforcement Committee and EPDC decisions will be dealt with at the fortnightly ELT meeting.

Board meetings

The Board is responsible and accountable for our strategic direction, functions and operations – other than monetary policy formulation, which is the preserve of the MPC – and accountable for the delivery of our outcomes.

The Board has a Charter, Code of Conduct and Conflict of Interest policy. These documents are available [here](#).

The agenda for Board meetings is set by Governance Services, working with the Board Chair.

Board members

The Board must consist of not fewer than five and not more than nine members.

Members of the Board are appointed by the Governor-General on the recommendation of the Minister of Finance. The Treasury assists the Minister with finding appointees to our Board.

Current Board members are:

- Rodger Finlay, Chair (appointed July 2022 – June 2027)
- Jeremy Banks (July 2022 – June 2027)
- Susan Paterson (July 2022 – June 2027)
- Byron Pepper (July 2022 – June 2030)
- Professor Philip Vermeulen (February 2025 – January 2030)
- Grant Spencer (July 2025 – June 2030)
- Rhiannon McKinnon (December 2025 – November 2030)

Profiles are available [here](#).

Timing and location

Board meetings are held nine times per year – one every month except in May and August.

The meetings are split between Wellington and Auckland

- Audit Committee meetings are held four times per year, the day before a board meeting, and in the same location.
- Financial Stability Oversight Committee (FSOC) meetings are held six times per year

Note that in 2026 this Committee will be replaced by the Financial Policy Committee.

MPC meetings

The Monetary Policy Committee is bound by a Remit, Charter and Code of Conduct. We have published a monetary policy strategy and risk appetite statement. These documents are available [here](#).

We have also published a [Monetary Policy Handbook](#), explaining our framework, concepts, tools and processes.

MPC members

The MPC must have not fewer than five members and not more than seven members, consisting of the Governor, two or three internal members, and two or three external members.

The Minister of Finance appoints both internal and external members of the MPC based on recommendations of the Board.

Current MPC members are:

- Christian Hawkesby, Governor (until 1 December 2025);
- Karen Silk, Assistant Governor, Money Group;
- Paul Conway, Chief Economist;
- Carl Hansen, external member
- Prasanna Gai, external member
- Hayley Gourley, external member

Profiles are available [here](#).

A Treasury observer attends MPC meetings, pursuant to a [Memorandum of Understanding](#) on their role.

Recurring external meetings

Government

The Prime Minister is Christopher Luxon and the Minister of Finance is Nicola Willis. The Associate Ministers of Finance are David Seymour, Chris Bishop and Shane Jones.

See further at the [Department of the Prime Minister and Cabinet](#).

Monetary Policy Statements

The Governor, together with our Chief Economist and Assistant Governor Money Group, meet with the Prime Minister, the Minister of Finance and Treasury officials a few days prior to the publication of every Monetary Policy Statement (MPS). MPC has expressed a desire to remove this meeting.

The purpose of the meeting is to brief the Government and the Treasury on economic conditions – this does not include the OCR decision.

We publish an MPS four times a year, in February, May, August and November.

OCR decisions

The Minister calls the Governor on the day of each Official Cash Rate (OCR) decision, and the Governor informs the Minister of the OCR decision before it is announced publicly.

Financial Stability

The Governor and staff meet the Minister and Minister and Treasury officials to discuss policy matters related to financial stability. The agenda for this meeting is being expanded to cover policy issues in other Groups, eg future of payments.

We publish the Financial Stability Report (FSR) twice a year, in May and November. We do not meet with the Minister prior to publication of the FSR.

Finance and Expenditure Committee

The Finance and Expenditure Committee (FEC) is a select committee of the New Zealand Parliament, composed of Members of Parliament. See [here](#) for more information on the FEC.

FEC looks at business related to economic and fiscal policy, taxation, revenue, banking and finance, superannuation, insurance, Government expenditure and financial information, and public audit.

The Governor, other ELT members, staff, and occasionally Board members, attend FEC hearings. We attend FEC the day after the Monetary Policy Statement and Financial Stability Report are released to answer questions.

We also attend FEC's annual review of the Reserve Bank, to examine our Annual Report (published in early October). We receive written questions for us to answer beforehand. These are standard questions distributed to public agencies.

Council of Financial Regulators

The heads of agencies in the Council of Financial Regulators (CoFR) meet quarterly, for approximately 2 hours.

CoFR's permanent members are the Reserve Bank and the FMA, with the Governor and CEO of the FMA taking the chair at alternate meetings, Treasury, the Ministry of Business Innovation and Employment (MBIE) and the Commerce Commission.

International meetings

Bank of International Settlements

Bi-Monthly meetings

These are held in Basel, Switzerland in January, March, May, June, July, September and November each year. Each meeting lasts two days.

Historically, the Governor has attended three of these meetings a year (March, June, September). The June meeting includes the annual Conference and AGM.

Executives' Meeting of East Asia Pacific Central Banks

The Executives' Meeting of East Asia Pacific Central Banks (EMEAP) is a cooperative organisation of central banks and monetary authorities in the East Asia and Pacific region.

Its primary objective is to strengthen the cooperative relationship among its members – Australia, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, New Zealand, Philippines, Singapore, and Thailand.

- The annual Governors' meeting is a priority meeting for the Governor. Governors meet once a year around June/July, over two days, to exchange ideas and information on economic and financial developments in the region and to discuss the output of EMEAP working groups.

Member countries take turns hosting the annual Governors' meeting. We hosted in 2017 and we are expected to host again in 2028.

- Since 2004, EMEAP Governors have met on annual basis with Governors of the Eurosystem to discuss current economic issues.
- EMEAP Deputy Governors' meetings are held twice a year, for economic discussion and to monitor and direct the activities of the Working Groups.

The meeting scheduled for 3-5 December 2025 in South Korea is due to consider recommendations on the chairs/deputies of all the EMEAP committees and working groups (see below), to take effect for a two-year term from mid-2026.

- There are five sub-groups:
 - Working Group on Payments and Market Infrastructure (WGPMI);
 - Working Group on Financial Markets, with the Reserve Bank as one of two deputy chairs;

- Working Group on Banking Supervision, with the Reserve Bank as vice-chair until mid-2026;
- IT Directors' Meeting; and
- Study Group on Resolution.

Jackson Hole

The annual economic symposium hosted by the Federal Reserve Bank of Kansas City in August in Jackson Hole, Wyoming, is a priority meeting for the Governor.

IMF Annuals

The International Monetary Fund (IMF) holds two key meetings each year – the IMF Spring meetings and the IMF Annuals.

In the past the Governor has generally not attended the Spring meetings but when possible attends the Annual meetings in September/October.

The Annuals are also attended by the Minister of Finance (who holds the position of 'IMF Governor for New Zealand') plus her advisors, the Secretary of Treasury, plus about four Treasury officials, and staff from the Ministry of Foreign Affairs and Trade (MFAT).

The Governor of the Reserve Bank holds the position of 'IMF Alternate Governor for New Zealand'.

Treasury has a secondee at the IMF who assists with co-ordinating your schedule of meetings. The meetings include the actual IMF meetings, bi-laterals, G-30 (a 'must attend'), Commonwealth Governors meetings, Rating Agencies, conferences and a range of networking events.

South Pacific Governors' Meeting

The South Pacific Governors' meeting is held once a year and historically has been attended by our Deputy Governor or an Assistant Governor. We hosted the meeting in October 2025.

Governors from Central Banks of Australia, Papua New Guinea, Solomon Islands, Fiji, Samoa, Tonga, Vanuatu and Timor Leste attend.

Further reading

More information and context on these documents can be found in the Briefing for the Incoming Governor.

Latest MPS and FSR

- [Monetary Policy Statement \(August 2025\)](#)
- [Financial Stability Report \(May 2025\)](#)

Corporate documents

- [Statement of Intent 2024-2028](#)
- [Statement of Performance Expectations 2025/26](#)
- [Annual Report 2024/25](#)

Board documents

- Minister's [Financial Policy Remit](#) to the Board
- Minister's [Letter of Expectations](#) and the Chair's response in the [Strategic Issues Letter](#)
- [Risk Appetite Statement \(RAS\)](#)
- [Five-year Funding Agreement 2025-2030 \(FYFA\)](#)
- [Te Waka Hourua – our Te Ao Maori strategy](#)
- [Our climate change strategy](#), including climate related disclosure for 2023/24 and 2024/25.

Internal documents on Tātou

Our intranet is called [Tātou](#). It contains links to floor plans, the corporate calendar, emergency contacts, and information on:

- the **Board**: its duties, membership, charter, code of conduct, conflict of interest policy and committees;
- **Internal committees**: the role of each internal committee, its membership and its terms of reference;
- **Ci Anywhere**: a finance platform for managing staff expenses;
- **Workday**: a human resources platform for staff to manage their leave, benefits, etc and for the Reserve Bank to manage employee data;
- **Documentum**: an enterprise document management platform that is in the process of being replaced/integrated into a document management and sharing platform called Pounamu; and
- the **corporate policy library**, providing staff with our policies and procedures on:

Code of conduct	Conflicts of interest, DEI, gifts and hospitality, whistleblowing, etc
Communication and public relations	Official Information Act requests, sponsorship
Corporate financial management	Business travel, credit cards, etc
Governance and organisation	Anti-money laundering, business continuity, fraud and corruption prevention, managing private information, etc
People and capability	Annual and other types of leave, flexible working arrangements, remuneration, misconduct, recruitment, training, workplace health, safety and wellbeing, etc
Procurement and contract management	Contract management, procurement
Protective security requirements	Information and data security classifications for documents, security while travelling for work, physical security, etc
Technology, Information and Data	IT resilience, information and data management, records management, etc
Wellbeing	Family violence support, Wellness benefit

Legislation

RBNZ Act 2021

The Reserve Bank is constituted, and governed, by the Reserve Bank of New Zealand Act 2021. The Act is administered by Treasury.

The Act provides for:

- our economic, financial stability and central bank objectives;
- our functions as central bank, including formulating and implementing monetary policy, managing foreign reserves, issuing bank notes and coins, providing liquidity facility and settlement accounts and operating payment and settlement systems;
- the duties and responsibilities of board members;
- the monetary policy committee;
- the powers and responsibilities of the Minister of Finance and their adviser (the Treasury Monitor);
- our funding mechanism and accountability framework to Parliament; and
- information gathering and sharing powers to support our role in supplying statistics to Stats NZ and overseas bodies (separate from information gathering powers found in prudential legislation).

Prudential legislation

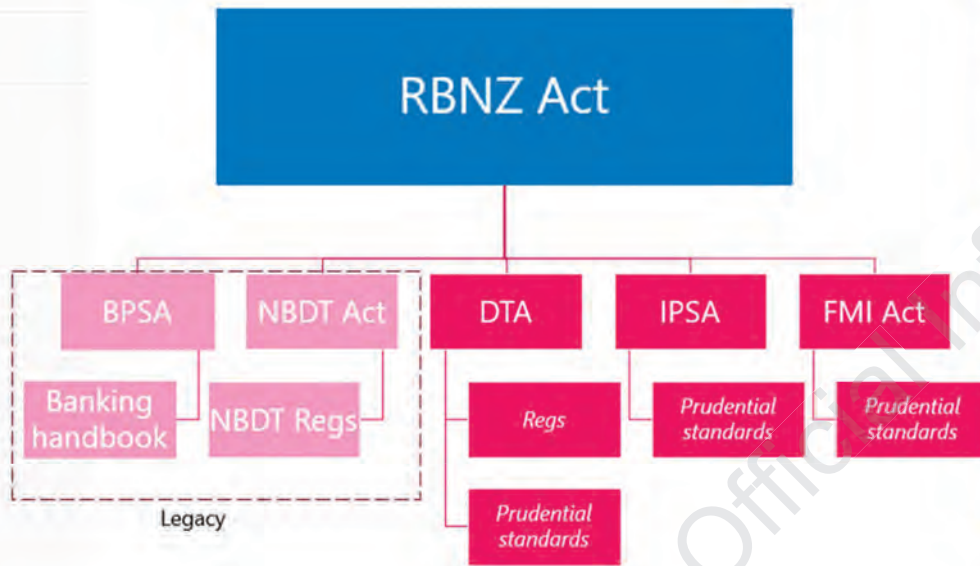
Our role and responsibilities as prudential regulator and supervisor of banks, non-bank deposit takers, insurers and financial market infrastructures are set out in prudential legislation listed below.

The legislation specifies the regulatory perimeter and the scope of our powers, together with regulatory principles (e.g., proportionality, maintaining competition, avoiding unnecessary compliance costs, etc) that we must take into account when exercising our functions, powers and duties.

As administrator of the prudential legislation, we are responsible for its regulatory stewardship, developing secondary legislation, and providing advice to the Minister of Finance. The Treasury may provide second opinion advice to the Minister in respect of the prudential legislation.

The prudential legislation consists of:

- Deposit Takers Act 2023
- Non-Bank Deposit Takers Act 2013
- Insurance (Prudential Supervision) Act 2010
- Banking (Prudential Supervision) Act 1989
- Financial Market Infrastructures Act 2021



RBNZ Act

- Treasury administered
- High level framework, institutional arrangements, governance, core policy objectives: financial stability, central banking & monetary policy
- Ministerial powers and levers
- Sets parameters for all prudential legislation (so changes to framework flows through to sectoral legislation in pink)
- Legislation is shorter, higher level and does not require detailed secondary legislation

BPSA, NBDT Act, DTA, IPSA and FMI Act

- RBNZ administered
- Detailed, sector specific framework (consistent with RBNZ Act objectives)
- Powers to make secondary legislation (prudential standards and regulations)
- Detail on procedural and administrative matters for supervision, enforcement, and resolution.
- Legislation is longer, more detailed and requires a significant volume of detailed secondary legislation to sit underneath to operationalise it.

Working in partnership with the Minister and Treasury

The table below provides a high-level decision rights matrix for policy decisions under the RBNZ Act 2021 and our prudential legislation.

	Decide	Advise	Informed
Monetary policy legislation (RBNZ Act 2021)	MoF	Treasury/RBNZ	
Monetary policy objective (Monetary Policy Remit)	MoF	Treasury/RBNZ	
Monetary policy formulation, decisions (Monetary Policy Committee)	RBNZ		MoF
Monetary policy tools (on RBNZ balance sheet)	RBNZ		MoF
Prudential legislation (BPSA, DTA, NBDT Act, IPSA, FMI Act)	MoF	RBNZ/Treasury	
Prudential objectives (including the Financial Policy Remit)	MoF	Treasury/RBNZ	
Prudential policy formulation (standards) (Financial Policy Committee) ⁵	RBNZ		MoF
Prudential supervision and enforcement	RBNZ		MoF
Resolution planning	RBNZ	MoF (consult)	
Start and end of resolution	Governor General	MoF (on recommendation of RBNZ)	

Official Information Act 1982

We are subject to the [Official Information Act 1982 \(OIA\)](#). We must comply with requests for information from the public within statutory deadlines, subject to certain exceptions consistent with the public interest and the preservation of personal privacy.

These requests are centrally managed by the Ministerials and OIA team within Governance Services.

Privacy Act 2020

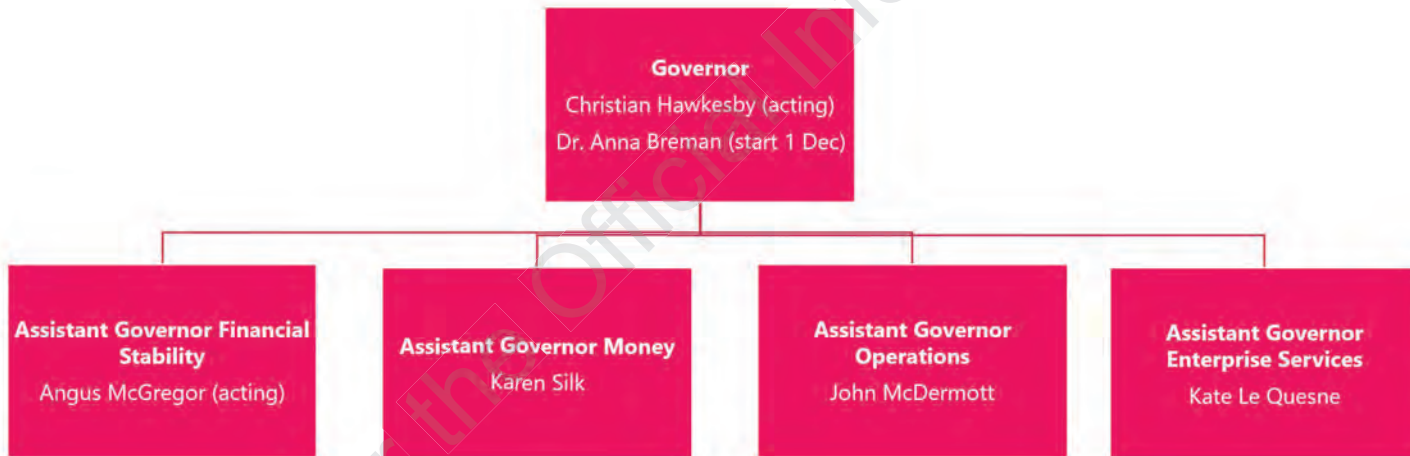
We are subject to the [Privacy Act 2020](#). The Act protects an individual's right to privacy of personal information, including the right to access that information, and gives effect to internationally recognised privacy obligations and standards.

Our General Counsel is our appointed privacy officer, responsible for compliance, dealing with requests, and working with the Privacy Commissioner.

Organograms

UNCLASSIFIED

Executive Leadership Team



UNCLASSIFIED

UNCLASSIFIED



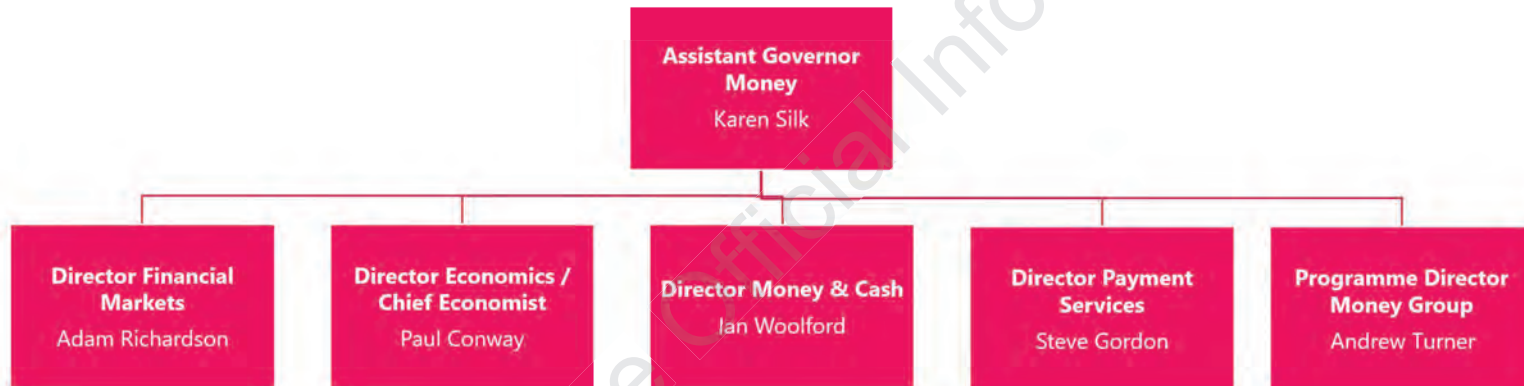
Financial Stability Leadership Team



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Money Leadership Team



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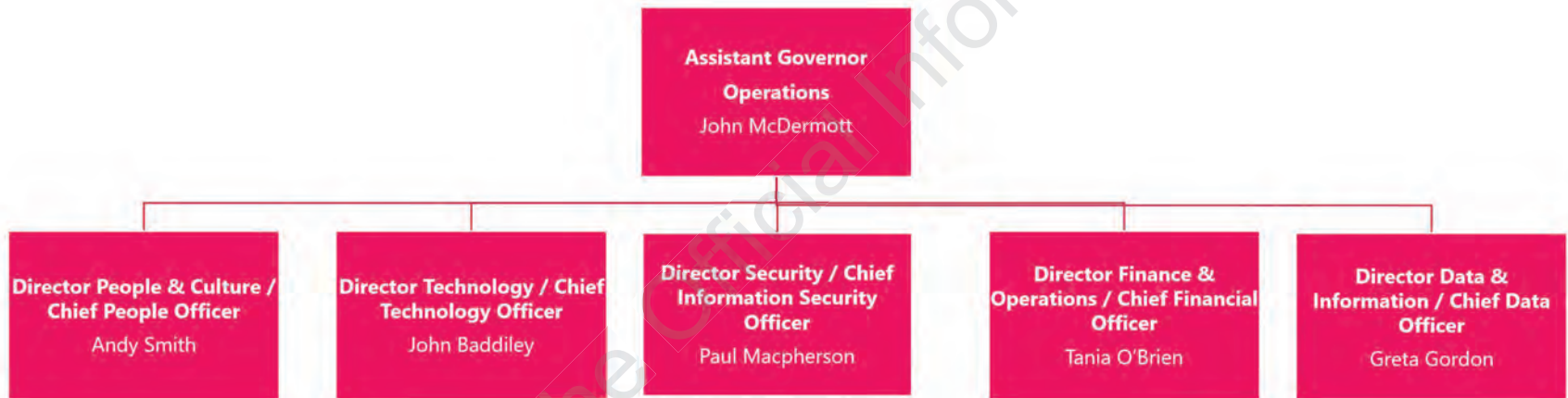
Enterprise Services Leadership Team



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Operations Leadership Team



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Glossary

Act	Reserve Bank of New Zealand Act 2021
BPSA	Banking (Prudential Supervision) Act 1989 (formerly the Reserve Bank of New Zealand Act 1989)
CoFR	Council of Financial Regulators
DCS	Depositor Compensation Scheme
DTA	Deposit Takers Act 2023
EMEAP	Executives' Meeting of East Asia Pacific Central Banks
FMI Act	Financial Market Infrastructures Act 2021
FPR	Financial Policy Remit
FRCF	Foreign Reserves Management and Coordination Framework
FSR	Financial Stability Report
IPSA	Insurance (Prudential Supervision) Act 2010
LSAP	Large Scale Asset Purchase programme
MBIE	Ministry of Business Innovation and Employment
MPS	Monetary Policy Statement
NBDT	Non-Bank Deposit Taker
OAG	Office of the Auditor-General
RAFIMP	Review and Assessment of the Formulation and Implementation of Monetary Policy
SFRM	Statement of Financial Risk Management
SOI	Statement of Intent
SoP	Statement of Performance
SPE	Statement of Performance Expectations