

The Treasury

South Canterbury Finance Limited Information Release

Release Document

April 2011

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Key to sections of the Official Information Act 1982 under which information has been withheld.

Certain information in this document has been withheld under one or more of the following sections of the Official Information Act, as applicable:

- [1] 9(2)(a) - to protect the privacy of natural persons, including deceased people
- [2] 9(2)(b)(i) - to protect trade secrets
- [3] 9(2)(b)(ii) - to avoid unreasonable prejudice to the commercial position of the person who supplied the information or who is the subject of the information
- [4] 9(2)(ba) - to protect information that is subject to an obligation of confidence, or that was or could be provided under legal compulsion, where making the information available would be likely to prejudice the supply of similar information and it is in the public interest for that information to continue to be supplied
- [5] 9(2)(d) - to avoid prejudice to the substantial economic interests of New Zealand
- [6] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [7] 9(2)(h) - to maintain legal professional privilege
- [8] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice.

Where information has been withheld, a numbered reference to the applicable section of the Official Information Act has been made, as listed above. For example, an [8] appearing where information has been withheld in a release document refers to section 9(2)(i).

In preparing this Information Release, the Treasury has considered the public interest considerations in section 9(1) of the Official Information Act.

From: Brian McCulloch
Sent: Monday, 28 September 2009 3:59 p.m.
To: William More; Jeremy Salmond
Subject: RE: Southbury restructuring - ANZ National consent
Attachments: image001.png

Thanks.

FYI – I have already confirmed with KM that they are happy.

Yr Obdt Srvt
Brian Mc

Brian McCulloch | Economic Performance Group | **x8077** | 9th Floor

From: William More
Sent: Monday, 28 September 2009 3:58 p.m.
To: Brian McCulloch; Jeremy Salmond
Subject: RE: Southbury restructuring - ANZ National consent

Hi Brian

[7]

Regards

From: Brian McCulloch
Sent: Monday, 28 September 2009 3:43 p.m.
To: Jeremy Salmond; William More
Subject: FW: Southbury restructuring - ANZ National consent

Jeremy/William

Is this ok? I'm happy with it. Any worry we might have about how widely it goes presumably is less than the company has.

Yr Obdt Srvt
Brian Mc

Brian McCulloch | Economic Performance Group | **x8077** | 9th Floor

From: [1] _____@forbar.co.nz]
Sent: Monday, 28 September 2009 2:48 p.m.
To: Brian McCulloch
Subject: FW: Southbury restructuring - ANZ National consent

Brian,

The following has come back from ANZ:

I have had to make a couple of minor changes to your para below to reflect our processes. I am okay to confirm the following requirements:

"The Korda Mentha Report can be (i) shared with relevant individuals in ANZ and to ANZ's legal advisers on a confidential basis provided it is only shared, including within ANZ, strictly on a "need to know" basis and (ii) disclosed if ANZ is required to do so by law, regulation or the rules of any stock exchange. While the report can be shared on this basis, the restriction that Korda Mentha have placed on the report is that it cannot be relied upon for any purpose other than as set out in their terms of engagement with The Treasury."

They want to share with legal advisers on need to know basis and clearance to disclose if they are required to by law, regulation or rules of any stock exchange. This latter one baffles me but I've avoided debating with them.

Do you have any comments on this response from ANZ ?

Thanks for attending to this again.

Regards

[redacted]

[redacted]
Managing Director



T: [redacted]

M:

F:

P:

W: www.forsythbarr.co.nz

Please consider the environment before printing this e-mail.

From: Brian McCulloch [[mailto:\[redacted\]](mailto:[redacted])]
Sent: Friday, 25 September 2009 4:54 p.m.
To: [redacted]
Subject: KM Report

As discussed, the KM Report can be shared with relevant individuals in ANZ provided they give you an undertaking that it is treated as confidential and only shared, including within ANZ, strictly on a "need to know" basis. While the report can be shared on this basis, the restriction that KM have placed on the report is that it cannot be relied upon for any purpose other than as set out in their terms of engagement with The Treasury.

Brian Mc

Dr Brian McCulloch | Director | **New Zealand Treasury**
Phone +64 4 [redacted]

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