

Reference: 20170133

Wednesday 17 May 2017



Thank you for your Official Information Act request, received on 10 April 2017. You requested:

*“- the terms of reference of Iain Rennie's review of the Reserve Bank  
- the terms of his engagement (ie, something showing how much he will be paid, how much work he is expected to do and when the report is expected to be completed).”*

### Information Being Released

Please find enclosed the following documents:

| Item | Date     | Document Description        | Decision        |
|------|----------|-----------------------------|-----------------|
| 1.   | May 2017 | Terms of Engagement Summary | Release in full |

### Information to be Withheld

I have decided to withhold the relevant material in full on the following ground of the Official Information Act:

- advice still under consideration, section 9(2)(f)(iv) – to maintain the current constitutional conventions protecting the confidentiality of advice tendered by Ministers and officials.

| Item | Date          | Document Description                                                                 | Decision         |
|------|---------------|--------------------------------------------------------------------------------------|------------------|
| 1.   | February 2017 | Terms of Reference – Report on Reserve Bank of New Zealand Committee Decision Making | Withhold in full |

This document is withheld to enable Ministers and officials to have undisturbed consideration of advice.

In making my decision, I have considered the public interest considerations in section 9(1) of the Official Information Act.

This fully covers the information you requested. You have the right to ask the Ombudsman to investigate and review my decision.

Yours sincerely

Renee Philip  
**Manager, Macroeconomic & Fiscal Policy**

## Terms of Engagement

### Contract Period

Start date: 7 February 2017

End date: 31 March 2017 [note this was extended to 18 April 2017 by mutual agreement]

### Description of Services

The Treasury is contracting Iain Rennie to provide a report assessing governance and decision-making at the Reserve Bank. This report will be used as the basis for the Treasury's advice to Government on this subject.

The intended audience for the work is the Treasury. There is no defined template for the report, but the report should have clear recommendations and be appropriately referenced. The analysis should outline a few alternative, coherent reform packages, and draw out the central design trade-offs, while making clear a preferred approach.

### Deliverables

The key deliverable is a report, which will be peer reviewed by a panel of international experts. This report is to be delivered to the Treasury by 31 March 2017. This deadline can be extended by mutual agreement. [Note this was delivered on 18 April 2017 by mutual agreement.]

The author was also required to deliver an early draft of the report to the Treasury for review by 10 March 2017. This deadline may also be extended by mutual agreement. [Note this was delivered on 5 April 2017 by mutual agreement.]

In completing the work, the author will engage with an agreed set of domestic and international experts. The author will also present the findings of the report to selected members of Treasury senior management, if required by the Treasury.

### Performance Standards

The analysis should meet Treasury's standards for quality policy advice, in particular being analytically rigorous, set in the wider strategic context, customer focused and persuasive.

The Treasury will provide comments on the advanced draft, as well as the final version of the report (pre-peer review). The report will be considered complete once the Treasury is satisfied its comments have been appropriately incorporated and the paper is ready to be sent for peer review.

### Fees

\$60,000 plus GST.