

The Treasury

Reserve Bank Act Review Phase 2 Submission Information Release

October 2019

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From: Ritchie Hutton
To: [RBNZ Act Review \[TSY\]](#)
Cc: [1]
Subject: Commerce Commission Submission
Date: Friday, 16 August 2019 4:22:11 PM

Dear Alistair

We would like to provide feedback on the section of the review relating to the importance of coordination between government agencies in the financial sector as outlined in chapter six of the Reserve Bank Phase 2 consultation document.

We understand from discussion at the Council of Financial Regulators (CoFR) meeting on 13 August that some of the preliminary decisions about the structure and role of CoFR may have already been made, but we thought it was worth noting that the Commission is supportive of a CoFR network that is established in the current manner rather than a legislative solution. We also note the desire for increased information sharing in the consultation document. The Commission intends to continue to develop memorandum of understandings with a range of domestic agencies in 2019/20 to reiterate our expectations around information sharing.

We also note that during consultation relating to the Commerce Act Amendment Bill we indicated that we think there are options for better legislative information sharing powers domestically. Our submission is available here: https://www.parliament.nz/resource/en-NZ/52SCTI_EVI_77799_497/a921b8adbf13245417c3ea5a4a0c55efaefc7411. It was ultimately determined to be outside of the scope of the Commerce Act Amendment Bill. We remain of the view that it would be beneficial not only for the Commission, but for enhanced regulatory cooperation domestically, for us and similar regulators to have these kind of powers.

Regards

Ritchie Hutton

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