

Reference: 20190610



27 September 2019

s9(2)(a)

Dear s9(2)(a)

Thank you for your Official Information Act request, received on 1 September 2019. You requested the following:

Treasury Report T2019/1594: NZ Green Investment Finance: Annual Report Exemption dated June 2019.

Information being released

Please find enclosed the following document:

Item	Date	Document Description
1.	24 June 2019	Treasury Report T2019/1594: NZ Green Investment Finance: Annual Report Exemption.

I have decided to release the document listed above, subject to information being withheld under the following sections of the Official Information Act, as applicable:

- personal contact details of officials, under section 9(2)(a) – to protect the privacy of natural persons, including that of deceased natural persons, and
- direct dial phone numbers of officials, under section 9(2)(k) – to prevent the disclosure of information for improper gain or improper advantage.

Direct dial phone numbers of officials have been redacted under section 9(2)(k) in order to reduce the possibility of staff being exposed to phishing and other scams. This is because information released under the OIA may end up in the public domain, for example, on websites including Treasury's website.

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

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<https://treasury.govt.nz>

Please note that this letter (with your personal details removed) and enclosed documents may be published on the Treasury website.

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

Yours sincerely

Joseph Sant
Manager, Financial Institutions

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IN-CONFIDENCE

TE TAI ŌHANGA
THE TREASURY
Treasury Report: New Zealand Green Investment Finance Limited: Annual Report Exemption

Date:	24 June 2019	Report No:	T2019/1594
		File Number:	CM-3-6-4-3-5

Action Sought

	Action Sought	Deadline
Minister of Finance (Hon Grant Robertson)	Agree to exempt NZGIF from preparing an annual report for 2019/20. Sign the attached letter of exemption and send it to the Chair of NZGIF.	4 July 2019
Minister for Climate Change (Hon James Shaw)	Note the contents of the report.	N/A

Contact for Telephone Discussion (if required)

Name	Position	Telephone	1st Contact
s9(2)(g)(i)	Graduate Analyst, Financial Institutions	s9(2)(k)	N/A (mob)
Joseph Sant	Manager, Financial Institutions	s9(2)(a)	✓

Actions for the Minister's Office Staff (if required)

Return the signed report to Treasury.
Sign and **send** the attached letter to the Chair of NZGIF

Note any feedback on the quality of the report

Enclosure: Yes (attached)

IN-CONFIDENCE**Treasury Report: New Zealand Green Investment Finance Limited:
Annual Report Exemption**

Purpose

1. This report contains a request from the Board of Directors of New Zealand Green Investment Finance (NZGIF) to exempt NZGIF from preparing an Annual Report for the 2018/19 financial year under the Public Finance Act 1989 (PFA).

Analysis

2. The Board of Directors of NZGIF requests your approval under the PFA to exempt NZGIF from preparing an Annual Report for the 2018/19 financial year. The request is provided on the basis that NZGIF is a newly established entity. As an entity established within four months of the end of the financial year, NZGIF can be exempted by the Minister of Finance from providing an annual report, under section 45I (1) of the PFA.
3. An annual report exemption delays, rather than removes, NZGIF's reporting responsibilities for the 2018/19 financial year. NZGIF will still be required to provide partial financial information on the 2018/19 period in the short term and a complete report at the end of 2019/20. These responsibilities are set out in Section 45I (2) (3) (4) of the PFA. Specifically, NZGIF will need to:
 - provide a statement of actual and unappropriated expenditures against appropriations to its auditor
 - provide these statements and an audit report on them to the Minister for Climate Change to be presented to the House of Representatives, and
 - provide an annual report at the end of the 2019/20 financial year that covers the period from the establishment of the entity to the end of the 2019/20 financial year.
4. Treasury supports the request for an annual report exemption for NZGIF for the 2018/19 financial year. Our support is on the basis that:
 - NZGIF meets the criteria for an exemption, and
 - the exemption does not reduce scrutiny over financial information for this period.
5. We recommend that the Minister of Finance write to the Chair of the Board of NZGIF to advise your agreement to giving the exemption. A letter providing this exemption is required for NZGIF to advise its auditors and is attached for your signature.

IN-CONFIDENCE**Recommended Action**

We recommend that you:

- a **agree** to exempt New Zealand Green Investment Finance Limited from preparing an annual report for the 2018/19 financial year, under section 45l (1) of the Public Finance Act 1989; and

Agree/disagree.
Minister of Finance

- b **agree** to sign and send the attached letter of exemption to the Chair of New Zealand Green Investment Finance

Agree/disagree.
Minister of Finance

Joseph Sant
Manager, Financial Institutions

Hon Grant Robertson
Minister of Finance

Ms Cecilia Tarrant
Chair
New Zealand Green Investment Finance Limited
Level 12, 95 Customhouse Quay
WELLINGTON 6140

Dear Cecilia

2018/19 ANNUAL REPORT EXEMPTION FOR NEW ZEALAND GREEN INVESTMENT FINANCE LIMITED (NZGIF)

I exempt under Section 45I (1) of the PFA, New Zealand Green Investment Finance Limited (NZGIF) from the obligation to provide an annual report for the 2018/19 financial year.

NZGIF will still be required to provide partial financial information for the 2018/19 year. These responsibilities are set out in Section 45I (2) (3) (4) of the PFA. Specifically NZGIF will need to:

- provide a statement of actual and unappropriated expenditures against appropriations to its auditor
- provide these statements and an audit report on them to the Minister for Climate Change to be presented to the House of Representatives, and
- provide an annual report at the end of the 2019/20 financial year that covers the period from the establishment of the entity to the end of the 2019/20 financial year.

I trust you will notify NZGIF that I have provided this exemption and make sure that NZGIF is aware of its reporting requirements.

Yours sincerely

Hon Grant Robertson
Minister of Finance