

The Treasury

Reserve Bank of New Zealand 2020-25 Funding Agreement Information Release

August 2020

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- [33] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials
- [35] 9(2)(g)(ii) - to maintain the effective conduct of public affairs through protecting ministers, members of government organisations, officers and employees from improper pressure or harassment
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Reference: T2020/1071 MC-1-2 (Reserve Bank Funding and Operation)

Date: 23 April 2020

To: Minister of Finance (Hon Grant Robertson)

Deadline: 1 May 2020

Reserve Bank of New Zealand 2020-25 Funding Agreement

Following your agreement to the Reserve Bank's 2020-25 funding agreement proposal [T2020/58], this aide memoire provides you information on next steps to ratify the agreement before the current 2015-20 Funding Agreement expires on 30 June 2020. Relevant attachments are included.

Next steps

We recommend that you take a **noting paper to Cabinet** for their consideration, indicating your intention to sign the funding agreement. A draft noting paper has been attached.

Following notification to Cabinet, you should **sign the 2020-25 Funding Agreement** attached. The Reserve Bank Governor will countersign the agreement after this.

You must then present the signed agreement to Parliament **within 12 sitting** days. We recommend that you present the agreement to Parliament as soon as possible so that it becomes available for other Parliamentary parties. If any questions or concerns are raised by other parties, we can brief you on these before the debate in Parliament is scheduled if required.

The funding agreement must then be **ratified by resolution in Parliament** before it can take effect. This requires you to lodge a **Notice of Motion** (see attached) and seek Parliamentary time from the Leader of the House for this Motion to be debated. Ratification must be done before the current agreement expires on **30 June 2020**. We understand that your office has initiated contact with the Leader of the House to schedule a debate once Parliament reconvenes after 28 April 2020.

Ken Tsang, Analyst, Macroeconomic and Fiscal Policy, ^[39]
Renee Philip, Manager, Macroeconomic and Fiscal Policy, ^[39]

Annex

The following documents are attached to this aide memoire:

1. Draft Cabinet noting paper
2. 2020-25 Funding Agreement
3. Notice of Motion