

# The Treasury

## Reserve Bank Act Review Phase 2 Consultation 3 Submission Information Release

February 2021

This document has been proactively released by the Treasury on the Treasury website at

<https://www.treasury.govt.nz/publications/information-release/reserve-bank-act-review-phase-2-consultation-3-submission-proactive-release>

### Information Withheld

Some parts of this information release would not be appropriate to release and, if requested, would be withheld under the Official Information Act 1982 (the Act).

Where this is the case, the relevant sections of the Act that would apply have been identified.

Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

Key to sections of the Act under which information has been withheld:

- [23] 9(2)(a) - to protect the privacy of natural persons, including deceased people
- [25] 9(2)(b)(ii) - to protect the commercial position of the person who supplied the information or who is the subject of the information
- [26] 9(2)(ba)(i) - to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied
- [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
- [39] 9(2)(k) - to prevent the disclosure of official information for improper gain or improper advantage

Where information has been withheld, a numbered reference to the applicable section of the Act has been made, as listed above. For example, a [23] appearing where information has been withheld in a release document refers to section 9(2)(a).

### Copyright and Licensing

Cabinet material and advice to Ministers from the Treasury and other public service departments are © **Crown copyright** but are licensed for re-use under **Creative Commons Attribution 4.0 International (CC BY 4.0)** [<https://creativecommons.org/licenses/by/4.0/>].

For material created by other parties, copyright is held by them and they must be consulted on the licensing terms that they apply to their material.

### Accessibility

The Treasury can provide an alternate HTML version of this material if requested. Please cite this document's title or PDF file name when you email a request to [information@treasury.govt.nz](mailto:information@treasury.govt.nz).

**From:** Dan McGuire [23]  
**Sent:** Monday, 6 April 2020 7:16 PM  
**To:** RBNZ Act Review [TSY]  
**Subject:** submission on prudential framework for depositor protection

Many wealthy people I have spoken to say why would one bother keeping large sums of money at banks in New Zealand when Australia and the United States have a U.S.\$250,000 or Australian \$250,000 deposit guarantee, compared to the NZ \$50,000 guarantee that is proposed. The convenience given by the U.S. and Australian guarantee schemes is obvious. Keeping significant funds in New Zealand would mean having to distribute money to quite a number of banks, at significant cost under the terms of the proposal. Despite the extra work required to ensure compliance with NZ tax law when having money in overseas banks, the cost and inconvenience for wealthy families or individuals under the proposals would ensure a lot of money goes offshore.

Dan Sullivan  
Nelson