

The Treasury

Reserve Bank Act Review Phase 2 Consultation 3 Submission Information Release

February 2021

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

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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
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- [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
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Submitted and supported by:

- Society for Cooperative Housing New Zealand (SCoop)
- Te Mana Pono O Te Rangatira Trust
- Greenwich Consultants

Presented from:

a co-operative housing perspective and social housing development point of view.

Submission

We ask that regulations be more inclusive of combined associations such as cooperative housing and affordable housing products and tenure options. Other examples of cooperative housing could include: papakainga and housing co-ops, shared ownership, build to rent, vertical construction for mix tenure and some structured financing propositions for specific affordable housing needs.

These groups are currently experiencing much difficulty in raising capital, despite serviceability, often with underwrites and security risks being low.

This submission includes a request for speaker representative rights by any of the groups listed.

Rationale:

Current regulation is restrictive and, as such, a large contributor to the housing crisis which thousands of New Zealanders are facing. A more broad participation by deposit takers will contribute significantly toward addressing this crisis. Although regulations need to keep a stable financial system, we believe they should also encourage innovation, and in this case, most especially, in the housing sector.

In reference to:

The purposes of the Deposit Takers Act (Chapter 1 and 2) and Standards and licensing (Chapter 4) of the consultation document but do not exclude other areas of the relevant policy.