

The Treasury

Upcoming Issues Briefing Information Release

July 2022

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Treasury Report: Upcoming Issues Briefing for the Minister - 25 February 2021

Date:	25 February 2021	Report No:	T2021/396
		File Number:	CO-6-2-6

Action sought

	Action sought	Deadline
Hon Grant Robertson Minister of Finance	<p>Note the contents of this briefing</p> <p>Provide feedback on the draft agenda for the Weekly Agency Meeting</p> <p>Indicate your preferred option relation to item 2 in Section 2</p>	None

Contact for telephone discussion (if required)

Name	Position	Telephone	1st Contact
Gopika Gnanakumar	Senior Analyst, Governance and Accountability	[39]	[35] ✓
Jordan Ward	Acting Manager, Governance and Accountability,		

Minister's Office actions (if required)

Return the signed report to Treasury.

Note any feedback on the quality of the report

Enclosure: Yes (attached)

Recommended Action

We recommend that you:

- a **Note** the contents of the attached briefing

Note

- b **Provide** any feedback you have on the following sections:
 - a. Section 1: Upcoming Minister's meeting
 - b. Section 2: Short Updates
 - c. Section 3: Updates of Key Priorities

In relation to Section 2, item 2

- c **agree** to meet with the Associate Minister of Housing if you would like to progress matters related to insurance requirements under the Unit Titles Act 2010.

Agree/Disagree

Jordan Ward
Acting Manager, Governance and Accountability

Grant Robertson
Minister of Finance

Upcoming Issues Briefing to the Minister of Finance Report

25 February 2021

1. Upcoming Minister Meetings

Proposed agenda items for upcoming Weekly Agency Meetings

Item	Description <i>Time allows for one substantive item and short updates.</i>	Time
Upcoming meeting		
1.	Preliminary BEFU2021 economic and tax forecasts	10 minutes
2.	PFS modernisation	20 minutes
3.	Long Term Fiscal Statement	5 minutes
4.	Housing affordability: supply and demand side papers for CBC	10 minutes

Proposed agenda items for upcoming Finance Portfolio Meetings

Item	Description <i>Time allows for 1-2 substantive items.</i>	Time
Meeting next week		
1.	Fiscal Indicators Review	30 minutes

2. Short Updates

Information and process updates for the Minister. The Minister is to indicate if further information is required.

	Topic	Comment	Team Name and Contact	Recommendations and Minister's Feedback
1.	Proposed changes to public housing funding settings	<p>The Ministry of Housing and Urban Development (HUD) is drafting advice to Minister Woods (noting for Associate Housing Ministers) to implement changes to public housing funding settings to deliver on the Public Housing Plan over 2021-2024. We are working with HUD on the proposed changes, including whether we need to seek your agreement as Minister of Finance, or Cabinet approval.</p> <p>Key themes in the draft advice include:</p> <ul style="list-style-type: none"> The concept of "additionality", and whether this should include houses which are purchased and do not add to New Zealand's net housing stock. We recommend the definition of additionality is limited to net additions to New Zealand's housing stock. Minister Woods has asked HUD for a path out of purchasing existing houses (also known as "redirects" or "buy-ins"). HUD is proposing a phase out of purchasing existing housing to deliver places in the Public Housing Plan by mid-2022. We are engaging with HUD on whether there is a faster option, and to identify any risks or cons of a faster move to a construction-only pipeline. 	Housing & Urban Growth John Beaglehole, ^[39]	
2.	Update on review of the <i>Unit Titles Act 2010</i>	<p>Last week we noted that the Treasury provided feedback to HUD on its proposed approach to a review of the <i>Unit Titles Act 2010</i> (UTA). We suggested that a review of the UTA include its insurance provisions and the types of rules that bodies corporate can set. In its final advice, HUD did not recommend inclusion of these aspects in a review of the UTA.</p> <p>We understand that the Government has decided to support a Member's Bill to reform the UTA, which will mean a review of the UTA is unlikely to proceed in the near term. The Member's Bill is broadly aligned with the changes previously agreed by Cabinet in 2017 but does not address the UTA's insurance requirements. By way of background:</p> <ul style="list-style-type: none"> The UTA requires bodies corporate to insure their buildings to their "full insurable value." The requirement to insure to the full insurable value can contribute to financial distress for unit title owners. HUD has previously advised against any changes to this requirement. HUD is drafting guidance on how a body corporate can satisfy the full insurable value requirement if replacement cover is unavailable or particularly expensive, although progress has been slow due to other priorities. <p>If the review were proceeding, we would have recommended it include consideration of whether the UTA's insurance requirements are appropriate. Given the Member's Bill is proceeding (likely instead of a review), and we understand it may be difficult to change the Bill, it could be worthwhile to prioritise the work on guidance for bodies corporate on insurance requirements under the UTA.</p>	Housing and Urban Growth Gabrielle Groube, ^[39] Financial Markets Amir Mehta, ^[39]	We recommend that you meet with the Associate Minister of Housing (Minister Poto Williams) if you would like to progress matters related to insurance requirements under the UTA.

	Topic	Comment	Team Name and Contact	Recommendations and Minister's Feedback
3.	Newly announced OAG review	On 23 February OAG published information about an upcoming performance audit looking at the central response to Covid-19. This review will be looking at how well co-ordinated the response has been, and how lessons learned through the response to date have been implemented. OAG expect to complete this work in the third quarter of 2021.	Strategic Performance Improvement Megan Taylor, ^[39]	
4.	National Adaptation Plan – Climate Change	<p>Under the Climate Change Response Act, the Government must prepare a National Adaptation Plan (NAP) by August 2022 setting out how it will address climate risks identified by the National Climate Change Risk Assessment (NCCRA). This is an all-of-government plan coordinated by the Ministry for the Environment.</p> <p>Some risks identified in the NCCRA are relevant to your portfolios. They include risks to infrastructure, including direct impacts on transport, communication, energy, waste, water and social infrastructure assets, and consequential social, economic, cultural and financial impacts.</p> <p>The NAP's proposed strategic direction is divided into a set of outcomes and objectives reflecting these risks. The Treasury and MBIE are currently co-leading an Economy and Financial system outcome, though other agencies will have responsibility for addressing some of the relevant risks. Te Waihanga is coordinating the workstream focussed on infrastructure, with contribution from 12 other agencies responsible for infrastructure funding, delivery and operation.</p> <p>In late March the Minister of Climate Change will report back to Cabinet on the scope and approach of the NAP, with the intention to start the next phase of the NAP in April. We will brief you on that draft Cabinet paper in the next 2 – 3 weeks.</p>	Transitions, Regions and Economic Development Udayan Mukherjee, ^[35]	

3. Updates to Key Priorities

Priority Area	State of Play	Upcoming Advice	Minister's Feedback
<p>COVID-19 response</p>	<p>Response to current cases</p> <ul style="list-style-type: none"> Cabinet decided on Monday 22 February to return Auckland to Alert Level 1. The Resurgence Support Payment (RSP) opened for applications on Tuesday 23 February. As of 7:30am on Thursday 25 February, Inland Revenue has received 9,466 applications for the RSP. The total amount requested is \$28.24 million, with an average of \$2,983.49 requested per application. A draft Cabinet paper is ready to activate the Wage Subsidy Scheme (WSS) in the event of future Alert Level escalations, if necessary. This paper reflects the settings for the scheme that were agreed by Cabinet in December, including that the 40% revenue decline eligibility test will be measured in comparison to a typical 14-day period in the six weeks prior to the Alert Level escalation. Officials will report back in the next few weeks on operational and minor policy details that the December Cabinet paper delegated to joint Ministers to confirm. <p>Elimination Strategy</p> <ul style="list-style-type: none"> Minister Hipkins is currently considering the draft of a Cabinet paper on the direction for the elimination strategy over 2021. We expect the paper to be submitted to Cabinet in 2-3 weeks. It is an important opportunity to ensure cross-agency efforts focus on the things that will have the biggest impact, including on economic performance and recovery. <p>Immunisation</p> <ul style="list-style-type: none"> On 1 March, Cabinet will consider whether and how to provide a payment to support paid time off in case of adverse reactions to COVID-19 vaccination. The advice was requested by Cabinet during previous decisions to adopt a multi-faceted approach to maximising vaccine uptake (CAB-21-MIN-0019 refers), and is led by MBIE in consultation with MSD, MOH and Treasury. <p>Borders</p> <ul style="list-style-type: none"> Following recent advice and discussion, the Treasury will report back on 4 March on the key questions relating to the border and information on the economic impacts of border settings. DPMC is coordinating the development of advice on the border strategy for Minister Hipkins in early March. This advice will bring together a range of considerations for the year ahead (including vaccine certification and the potential for risk-based approaches at the border). We are working closely with DPMC as we consider the border strategy to be very significant for economic performance and recovery. Minister Hipkins is planning to submit a Cabinet paper on all three safe travel zones for likely consideration in the week of 8 March. 	<p>Response to current cases</p> <ul style="list-style-type: none"> Advice on operational and minor policy details for the WSS – due March. <p>Borders</p> <ul style="list-style-type: none"> Advice on the border - due 4 March. 	

Priority Area	State of Play	Upcoming Advice	Minister's Feedback
<p>[33]</p> <p>Wellbeing approach</p>	<p>Public Finance System Modernisation</p> <ul style="list-style-type: none"> We have begun engaging with the agencies involved in the first two clusters. [33] We are seeking a meeting with you to discuss your preferences [33] for engaging with cluster Ministers. You will receive two reports this week: 1) to support your first meetings with cluster Ministers in March, including talking points covering off what needs to happen this year; and 2) [33] We will follow this advice up with draft Terms of Reference for the two cluster spending reviews in March. <p>Ensuring Delivery</p> <ul style="list-style-type: none"> A Cabinet paper seeking funds from the Between Budget Contingency to start the Implementation Unit in the DPMC was approved by Cabinet on 22 February. DPMC will begin recruitment for a director to lead the Implementation Unit (IU) and are also likely to start recruiting staff. DPMC have drafted a list of projects to be monitored by the IU and have discussed this list with the Treasury. You will receive a paper proposing recommend priority projects for monitoring next week. 	<p>Public Finance System Modernisation</p> <ul style="list-style-type: none"> Report to support your first meetings with cluster Ministers in March – due next week. [33] Advice on draft Terms of Reference for the cluster spending reviews - due March. <p>Ensuring Delivery</p> <ul style="list-style-type: none"> Briefing on recommended priority projects for monitoring by the IU - due next week. 	
<p>Sustainability</p>	<ul style="list-style-type: none"> On 31 January, the Climate Change Commission (CCC) published its draft package of advice with recommended emissions budgets and an emissions reduction plan for New Zealand. Responding to the CCC will be a major part of the Government's emissions mitigation policy in 2021. The Treasury is currently analysing the detailed recommendations and evidence published by the Commission. Agencies invited by you have submitted Budget initiatives relating to a coherent package of climate change initiatives for Budget 2021. The Ministry for the Environment (MfE) is currently coordinating advice on how the overall package can meet some coherent policy criteria as was requested by the Minister of Finance, including alignment with the draft advice of the CCC. The Treasury will be involved in the development of this cross-agency advice as it forms its own assessments of the submitted initiatives. You are meeting with the Minister for Climate Change on 10 March to discuss a strategic framework for the funding and financing of climate transition. This meeting will inform a joint Cabinet paper on this topic you are scheduled to discuss with Cabinet in April 2021, and Treasury and MfE will jointly prepare a briefing to support you at the meeting. 	<ul style="list-style-type: none"> Pre-meeting briefing to support the meeting between you and the Minister for Climate Change on 10 March – due late February/early March. 	

Priority Area	State of Play	Upcoming Advice	Minister's Feedback
Health reform	<p><i>No change from last week</i></p> <ul style="list-style-type: none"> The Ministerial Oversight Group met on 12 February to discuss thinking on the operating model. The DPMC Transition Unit is preparing a Cabinet paper, aiming for the Cabinet Social Wellbeing Committee (SWC) on 24 March. It is expected that a version of this paper will be sent to Ministers for consultation in the last week of February/first week of March. The Treasury has been working closely with the Transition Unit to understand the nature of the proposals that will be included in the Cabinet paper. On the detail seen to date, we are broadly comfortable with current proposals. We will provide further advice alongside Cabinet paper consultation. A related Budget bid to support early decisions has been received. 		
Infrastructure	<ul style="list-style-type: none"> The Treasury is working with Te Waihanga and Waka Kotahi to align the processes for the Transmission Gully Review and proactive release and provide you with advice and a draft Cabinet paper next week. We are supporting the Ministry of Transport and Waka Kotahi on the arrangements to progress the City Centre to Mangere light rail project, with a draft Cabinet paper provided on 22 February to the Minister of Transport. 	<ul style="list-style-type: none"> Joint Report: Lessons Learned from the Transmission Gully Review – submitted 24 February. 	
Housing	<p>Supply interventions related to housing affordability</p> <ul style="list-style-type: none"> HUD are progressing work on a draft Cabinet paper on proposed supply interventions. We met with you on 23 February to discuss the paper and following that meeting, provided further advice on 24 February. We understand CBC on 1 March and Cabinet on 8 March will consider the supply-side paper, in parallel with the demand-side paper. <p>Demand-side interventions</p> <ul style="list-style-type: none"> You took a paper to Cabinet on 15 February seeking agreement to progress two tax measures aimed to reduce investor demand for housing. These two measures are: <ul style="list-style-type: none"> Extending the bright-line test Limiting the interest deductions available for income earned from residential property. <p>We will provide you an updated Cabinet paper to take to CBC for the 8 March meeting.</p> <p>Reserve Bank</p> <ul style="list-style-type: none"> On 15 February Cabinet: <ol style="list-style-type: none"> noted your intention to issue a direction under section 68B of the RBNZ Act to the Bank to 'have regard to' a government policy on housing in relation to its financial policy functions, and authorised drafting instructions for a replacement remit for the MPC to incorporate the Government's housing affordability objective. 	<p>Supply interventions related to housing affordability</p> <ul style="list-style-type: none"> Advice on the proposed supply interventions on the draft Cabinet paper – due next week. <p>Reserve Bank</p> <ul style="list-style-type: none"> Advice on an updated charter, to come into force at the same time as the replacement remit – submitted 25 February. 	

Priority Area	State of Play	Upcoming Advice	Minister's Feedback
Housing (Continued)	<ul style="list-style-type: none"> • On 22 February Cabinet authorised the submission to the Executive Council of an Order to replace the MPC remit, to come into force on 1 March 2021. To ensure consistency, the replacement remit will require consequential technical changes to the MPC charter. • We understand you wish to issue the section 68B direction and announce the replacement remit on 25 February. We have provided you with supporting communications material. We have also provided you with a draft letter to the Reserve Bank requesting advice on debt-to-income limits and interest only mortgages. <p>Resource Management Reform</p> <ul style="list-style-type: none"> • The next Ministerial Oversight Group meeting covers the National Planning Framework which will set the balance of central government direction into the system and local government responsibilities. • A paper seeking to establish a cross-agency Strategic Planning Reform Board to develop a Strategic Planning Act will go to DEV on 10 March. 		

4. Key Decisions: Week of 01 – 05 March

List of reports requiring decisions from the Minister on the week of 01 – 05 March.

	Topic	Timeframe for Briefing	Purpose / action	Deadline for MoF Action	Minister(s)	Team Name and Contact
1.	Lessons learned from the Transmission Gully Review	24 February	This paper provides a draft Cabinet paper reporting back on the findings of the Transmission Gully Review (for Ministerial consultation) and outlines the proposed process for the related proactive release.	1 March	Minister of Finance Minister of Infrastructure Minister of Transport	National Infrastructure Unit David Taylor [39]
2.	City Rail Link foreign exchange hedging par	25 February	This paper seeks agreement to adjust the foreign currency protocol for City Rail Link Limited to increase the limit for foreign currency hedging limits.	1 March	Minister of Finance Minister of Transport	National Infrastructure Unit David Taylor [39]
3.	City Rail Link Letter of Expectations	25 February	This paper seeks agreement from City Rail Link Limited Shareholding Ministers to send a Letter of Expectation.	1 March	Minister of Finance Minister of Transport	National Infrastructure Unit David Taylor [39]
4.	Reprioritising underspends to meet emerging COVID-19 cost pressures.	26 February	This paper seeks joint Minister's approval to reprioritise \$22.7m of Business Transformation underspends to meet COVID-19 related cost pressures.	Week of 1 March	Minister of Finance Minister of Revenue	Tax Strategy Felicity Barker [35]
5.	Preliminary economic and tax forecasts for the Budget Economic and Fiscal Update (BEFU) 2021	26 February	This report provides an overview of the Treasury's preliminary economic and tax forecasts for the Budget Economic and Fiscal Update (BEFU), which will underpin the preliminary fiscal forecasts. Changes relative to the Half Year Update forecasts will be highlighted, as well as possible risks that could result in significant changes to these forecasts in the final BEFU forecasts.		Minister of Finance	Forecasting Team Katy Simpson [39]
6.	Housing Innovation Fund Loan Write-off for the Wellington Night Shelter Trust	Late February/early March	This paper seeks agreement to a loan write off for the Wellington Night Shelter/City Mission. If Kāinga Ora does not absorb the cost of forgiving the loan, HUD will be required to take a paper to Cabinet and seek agreement to the write off amount from the Budget 21 operating allowance. We are working with HUD to agree a preferred approach.		Minister of Finance Minister of Housing Associate Minister of Housing (Public Housing)	Housing & Urban Growth John Beaglehole [39]
7.	Crown Finance Institutions (CFIs)	Week of 1 March	This paper seeks agreement to the shortlisted candidates for the CFI Portfolio 2021 Appointment Round.		Minister of Finance	Governance and Appointments Gael Webster [39]

5. Regular Updates

Lists regular dashboards and other updates you are provided.

	Topic	Timeframe for Briefing	Purpose / Action	Deadline for MoF Action	Minister(s)	Treasury Team and Contact
1.	Weekly Economic Update publication	Each Friday morning 9:00am for the foreseeable future – published on Treasury website by 12pm each Friday	This report provides you with the Treasury's weekly economic update in advance of this publication.		Minister of Finance	Forecasting Nairn MacGibbon [39]
2.	CRRF Calculator	Semi-regular – Some Fridays alongside Fiscal Calculator	The COVID-19 Response and Recovery Fund (CRRF) Calculator is provided to you when it contains new charges. The CRRF Calculator summarises: <ul style="list-style-type: none"> • decisions (with fiscal implications) taken in response to COVID-19; • upcoming funding requests to be charged against the CRRF; and • summary data of decisions taken, including the remaining CRRF balance. 		Minister of Finance	Budget Management Tom Hall [39] Simon Duncan [39]
3.	Fiscal Calculator	Each Friday before Cabinet	The Fiscal Calculator summarises the fiscal implications of papers to be considered by Cabinet or Cabinet Committees the following week and includes summary information on the remaining balances of the Between-Budget Contingency (BBC), the Budget 2021 operating allowance, and the multi-year capital allowance.		Minister of Finance	Budget Management Tom Hall [39] Simon Duncan [39]
4.	Commercial Performance State of Play	Fortnightly (next report on 1 March)	This report provides Ministers with updates and relevant information regarding select companies and entities monitored by the Treasury.		Minister of Finance Assoc Minister of Finance (Woods) Assoc Minister of Finance (Parker) Minister for State Owned Enterprises	Commercial Performance Maureena van der Lem [39] Shelley Hollingsworth [39]

6. Upcoming Cabinet Papers that Treasury is aware of

List of Cabinet papers upcoming over a two weeks period: 22 February – 5 March.

	Ministerial Portfolio (and lead agency)	Title/topic	Treasury View	Timeframe for Cabinet Committee/Cabinet	Team Name and Contact
1.	Transport (MoT)	Waka Kotahi NZ Transport Agency Regulatory Funding Update	This paper provides an update on Waka Kotahi's regulatory funding review, ^[33]	DEV 24 February	National Infrastructure Unit David Taylor, ^[39]
2.	Transport (MoT)	Auckland Transport Alignment Project (ATAP)	This paper seeks agreement to the ATAP 2021 refresh indicative investment package. The Treasury supports this paper.	DEV 24 February	National Infrastructure Unit David Taylor, ^[39]
3.	Justice (MoJ)	Government Response to the Justice Committee Report on the Petition of Charlene Kraatskow: Reviewing Legislation Relating to Custodial Sentences	This paper seeks approval for the Government's rejection of the recommendations made by the Justice Committee in relation to the Petition of Charlene Kraatskow. The Treasury supports this paper.	LEG 25 February	Justice, Security and Government Services Colin Hall, ^[39]
4.	Justice (MoJ)	Government Response to Justice Committee Report on Petition of Laura O'Connell	This paper seeks approval for the Government to note, in response to the Justice Committee's report on the Petition of Laura O'Connell, that: <ul style="list-style-type: none"> the Government's review of hate speech laws already covers content on social media, and the Government is currently undertaking work related to the regulation of media content and reduction of harm online. The Treasury supports this paper.	LEG 25 February	Justice, Security and Government Services Colin Hall, ^[39]
5.	Social Development and Employment	Social Welfare (Reciprocity with the Republic of Korea) Order 2020	This paper seeks authorisation to submit to the Executive Council the Social Welfare (Reciprocity with the Republic of Korea) Order 2020. The Treasury supports this paper.	LEG 25 February	Welfare and Oranga Tamariki Keiran Kennedy, ^[35]
6.	Social Development and Employment	Government Adoption of the Fair Residency Bill	This paper seeks agreement for the Government adoption of the New Zealand Superannuation and Retirement Income (Fair Residency) Amendment Bill (the Fair Residency Bill) and proposes approaches for addressing some issues with the Bill. The Treasury supports this paper.	LEG Late February	Welfare and Oranga Tamariki Keiran Kennedy, ^[35]

	Ministerial Portfolio (and lead agency)	Title/topic	Treasury View	Timeframe for Cabinet Committee/Cabinet	Team Name and Contact
7.	Office of the Lead Coordination Minister for the Government's Response to the Royal Commission's Report into the Terrorist Attack on the Christchurch Mosques	Government response to the Royal Commission of Inquiry into the terrorist attack on Christchurch masjidain – first report back	This paper provides updates on recent community engagement, establishment of the Implementation Oversight Advisory Group, and progress on implementing the Royal Commission's recommendations. An early draft included a recommendation that Cabinet agree to a late Budget bid to allow a business case to be developed for the review of the national security classification system. The Treasury has provided feedback that the Coordination Minister should seek your approval directly, and ahead of any Cabinet consideration of this paper, for any proposed late Budget bid.	CBC 1 March	Justice, Security and Government Services Colin Hall, ^[39]
8.	Energy and Resources (MBIE)	Petroleum or engine fuel monitoring levy	This paper seeks agreement to two proposals relating to the petroleum or engine fuel monitoring levy. The paper proposes to: <ul style="list-style-type: none"> • increase the share of the levy funding for fuel quality monitoring without increasing the levy rate; and • raise the total levy cap for the Energy Efficiency and Conservation Authority to increase the funding for the Low Emission Vehicles Contestable Fund. <p>The proposal to increase funding for fuel quality monitoring can contribute to the Government's wider climate change response. It will improve the fuel quality monitoring regime, including enabling a more deliberate and robust approach to testing biofuels, and better engagement with the fuel industry to keep pace with the latest market developments and prepare for the transition towards more green fuels. The Treasury supports this paper.</p>	CBC 1 March	Transitions, Regions, and Economic Development Ashley Stuart, ^[39] Jean Le Roux, ^[35]

7. Other Upcoming Reports

List of reports upcoming over next two weeks not covered above.

	Topic	Timeframe	Description	Deadline for MoF Action (if any)	Minister(s)	Team Name and Contact
1.	Project 20	22 February	This report provides an update relating to Project 20.		Minister of Finance Associate Minister of Finance (Hon Parker)	Commercial Performance Maureena van der Lem [39]
2.	Meeting with the Financial Services Council	23 February	This is a pre-meet briefing for your meeting with the Financial Services Council to discuss the industry, their key priorities, and how they would like to work with Ministers.	25 February	Minister of Finance Minister for Commerce and Consumer Affairs	Financial Markets Katie Davis [39]
3.	[33] and [37]					
4.	Kiwibank	24 February	This is a pre-meet briefing for your meeting with the CEO Kiwibank.		Minister of Finance	Commercial Performance Shelley Hollingsworth [39]
5.	Overseas investment regulations	24 February	This report seeks Minister Parker's agreement to a set of technical amendment to the Overseas Investment Regulations 2005, to <ul style="list-style-type: none"> give effect to previous Cabinet decisions, and clarify and improve the operation of existing exemptions. These changes are minor and technical but need to be in place in time for the Overseas Investment Amendment Bill (No 3) Bill's entry into force.		Minister of Finance (for noting) Associate Minister of Finance (Hon Parker)	International John-David Chaker [39]
6.	Letter of Expectations to the Reserve Bank of New Zealand.	24 February	This report seeks your feedback on the draft letter of expectations for the Reserve Bank of New Zealand.		Minister of Finance	Macroeconomic and Fiscal Policy Renee Philip [39]
7.	Draft Revenue Strategy and high-level outline of the Tax Policy Work Programme for review	24 February	This paper seeks your feedback on a draft Revenue Strategy and high-level outline of key areas to be included in the Tax Policy Work Programme.	1 March	Minister of Finance Minister of Revenue	Tax Strategy Oscar Parkin [35]
8.	[33]					

	Topic	Timeframe	Description	Deadline for MoF Action (if any)	Minister(s)	Team Name and Contact
9.	The Office of the Auditor General's current and upcoming work programme	25 February	This is a pre-meeting briefing for your meeting with the Auditor-General. We highlight current and upcoming OAG work involving the Treasury and the Finance portfolio.		Minister of Finance	Strategic Performance Improvement Megan Taylor [39]
10.	Draft Cabinet Recommendations on the Deposit Takers Act'	25 February	This report provides you with draft Cabinet recommendations on the foundational aspects of a new prudential regime for deposit takers and the introduction of a deposit insurance scheme. These decisions will inform the drafting of a new deposit takers bill which we anticipate you introducing into the House late this year.	5 March	Minister of Finance	Reserve Bank Act Review Tamiko Bayliss [39]
11.	Project 20	25 February	This report provides you with updates on certain matters relating to Project 20.		Minister of Finance Associate Minister of Finance (Hon Parker)	Commercial Performance Maureena van der Lem [39]
12.	Education Payroll Appointments	25 February	This report seeks agreement to the shortlisted candidates for the 2021 appointment round for Education Payroll Appointments.		Minister of Finance Minister of Education	Governance and Appointments Gael Webster [39]
13.	[25], [33] and [37]					
14.	Shovel ready project payment to Ōtākaro Limited	25 February	This report seeks the approval for a payment to Ōtākaro Limited for its shovel-ready project.	4 March	Minister of Finance Minister for Infrastructure Associate Minister of Finance (Hon Dr Woods) Associate Minister of Finance (Hon Parker)	Commercial Performance Maureena van der Lem [39]
15.	Implementation of the national security and public order call-in power	25 February	This report seeks the Associate Minister of Finance (Hon Parker) approval on final matters relating to the design of the national security and public order call-in power, so regulations can be drafted in advance of its commencement (the date of which is to be confirmed).	4 March	Minister of Finance (for noting) Associate Minister of Finance (Hon Parker)	International Michael Mathieson [39]
16.	Proactive release of Cabinet papers on DEV update of progress on CPC priorities	25 February	This report seeks agreement to proactively release four Cabinet papers and the accompanying DEV progress reports on the CPC priorities, dated between November 2018 and December 2019.	11 March	Minister of Finance	Economic Strategy Erin King & Pip van der Scheer [35]
17.	Updating the Monetary Policy Committee (MPC) Charter	25 February	This briefing seeks your agreement to make a minor change to the RBNZ MPC Charter, to reflect changes in the MPC's remit taking effect next week.	1 March	Minister of Finance	Macroeconomic and Fiscal Policy Neil Kidd [39]

	Topic	Timeframe	Description	Deadline for MoF Action (if any)	Minister(s)	Team Name and Contact
18.	^[33]					
19.	2021 Implementation (of Public Finance System Modernisation)	25 February	This is a pre-meeting briefing for your meeting Ministers of the Justice Cluster (10 March) and Environment and Primary Cluster (15 March). The report includes: <ul style="list-style-type: none"> an update on Treasury's initial engagement with cluster officials; suggested talking points to facilitate discussion with Ministers; and suggested annotated agendas to refer to the Ministers. 		Minister of Finance	System Design and Strategy John Marney ^[39]
20.	Crown Financial Institution Ethical Investment Framework: Progress Report 1	25 February	This report provides the first iteration on the development of a Government ethical investment framework. This first report will seek clarification on elements of design and provides information on the future of project delivery.	4 March	Minister of Finance Minister for ACC	Financial Institutions Joseph Sant ^[39]
21.	Guardians of NZ Superannuation Conviction Assessment of Elevate NZ Venture Fund	25 February	This aide memoire provides a dashboard that covers the key points from the recent review of the Elevate NZ Venture Fund and a Treasury perspective on this.		Minister of Finance Associate Minister of Finance (Hon Parker) Minister for Economic and Regional Development	Financial Institutions Oliver Martin ^[35]
22.	NZ Post	25 February	This paper requests approval for special fees for additional work being done by a Director on NZ Post's transformation projects.		Minister of Finance Minister for State Owned Enterprises	Governance and Appointments Gael Webster ^[39]
23.	Update on the Office of the Auditor-General's report on Wage Subsidy	26 February	This paper outlines the Auditor-General's preliminary findings in the Performance Audit of the Wage Subsidy and sets out the initial actions planned by agencies in response.		Minister of Finance Minister for Social Development and Employment Minister of Revenue	Welfare and Oranga Tamariki Keiran Kennedy ^[35]
24.	SOE meeting briefing	3 March	This is a pre-meeting briefing for your meetings with Airways, Hawkes Bay Airport and Metservice on 10 March		Minister of Finance Associate Minister of Finance (Hon Dr Woods) Minister for State Owned Enterprises	Commercial Performance Maureena van der Lem ^[39] Shelley Hollingsworth ^[39]
25.	KiwiRail - acquisition under the Public Works Act	3 March	This paper seeks approval of the Minister for State Owned Enterprises to acquire land under the Public Works Act.	17 March	Minister of Finance (for noting) Minister for State Owned Enterprises	Commercial Performance Maureena van der Lem ^[39]

	Topic	Timeframe	Description	Deadline for MoF Action (if any)	Minister(s)	Team Name and Contact
26.	Briefing for meeting with the Minister for Climate Change on Funding and Financing the Climate Transition	4 March	This is a pre-meeting briefing for your discussing with the with Minister for Climate Change on 10 March. This is a joint briefing with the Ministry for the Environment. This briefing will also seek Ministers' feedback on draft content of a paper scheduled to go to Cabinet in April. The topic of the Cabinet paper, as requested by Cabinet, is "a strategic framework for funding and financing the climate transition, including the role of proceeds from emissions unit auctions".	10 March	Minister of Finance Minister for Climate Change	Transitions, Regions, and Economic Development Tom Wilson [35]
27.	Non-Deposit Taking Lender update	4 March	This report provides an overview of the due diligence completed on the Non-Deposit Taking Lenders (NDTLs) and proposes recommendations and conditions of their entry into the Business Finance Guarantee Scheme. The paper also seeks your views in relation to an interest rate cap for unsecured loans made by NDTLs.	9 March	Minister of Finance Associate Minister of Finance (Hon Dr Woods) Associate Minister of Finance (Hon Parker)	Business Finance Guarantee Peter Rowe [39]
28.	Meeting with APEC Business Advisory Council	4 March	This is a pre-meeting briefing for your meeting with Rachel Taulelei, Stephen Jacobi and Robert Milliner from the Asia Pacific Business Council on 11 March.		Minister of Finance	International Harry Nicholls [39]
29.	Fiscal Strategy for Budget 2021	4 March	This report provides advice on the use of the COVID-19 Response and Recovery Fund, operating allowances and the multi-year capital allowance.		Minister of Finance	Macroeconomic and Fiscal Policy Angus Hawkins [39]
30.	Capital Panel Advice for Budget 2021	4 March	This report provides additional information on capital investments proposed through Budget 2021. This report is <i>not</i> intended to recommend a specific package of investments; but rather to assess the relative achievability and attractiveness of investment proposals including recommendations to best support investments to succeed if funded. This report is to be read alongside the Budget 2021 Package Advice.		Minister of Finance Associate Minister of Finance (Hon Dr Woods) Associate Minister of Finance (Hon Parker)	Investment Management and Asset Performance Craig Murphy [35]
31.	Screen Sector Indemnity Scheme: Second Tranche	Week of 1 March	This paper seeks your agreement to indemnities to four further domestic productions under the Screen Sector Indemnity Scheme. You agreed an initial tranche of four in December. This will be the final tranche. The balance of the 12 potential productions that had been identified earlier are now not going ahead. The proposed four indemnities are within the agreed limits of the Scheme.	15 March (commencement date of earliest indemnity)	Minister of Finance	Justice, Security and Government Services Colin Hall [39]
32.	Drawing down Contingency for Addressing Supplier Contractual Obligations Arising from COVID-19	Week of 1 March	This paper (from the Ministry of Education) seeks agreement to a drawdown of the contingency "COVID-19 Response and Recovery Fund for Addressing Supplier Contractual Obligations Arising from the Impact of COVID-19" to reimburse school property contractors who incurred additional costs through the impact of COVID-19. The Treasury is working on this paper with the Ministry of Education and will provide advice to your office if required.	Week of 8 March	Minister of Finance Minister of Education	Education and Population Agencies Nicky Lynch [39]
33.	Integrity of the 39% top personal tax rate	March	This paper provides a report back on measures to mitigate integrity risks associated with companies, trusts and PIEs to support the new top personal tax rate. The report also seeks confirmation of a work programme and timeframes to implement the integrity measures.		Minister of Finance Minister of Revenue	Tax Strategy Daniel White [35]