

The Treasury

Project Korimako - Release of advice

December 2022

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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
- [33] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials
- [34] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [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;
- [36] 9(2)(h) - to maintain legal professional privilege
- [37] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice
- [38] 9(2)(j) - to enable the Crown to negotiate without disadvantage or prejudice
- [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).

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DELEGATION BY THE MINISTER OF FINANCE AND MINISTER FOR STATE OWNED ENTERPRISES TO THE SECRETARY TO THE TREASURY – PURCHASE OF KIWI GROUP HOLDINGS LIMITED

Date: August 2022
From: Minister of Finance and Minister for State Owned Enterprises
To: Secretary to the Treasury

1. Background

Under the agreement for sale and purchase of shares dated on or around August 2021 (the Agreement) between the Sovereign in right of New Zealand acting by and through the Minister of Finance and Minister for State Owned Enterprises (the Crown), the Accident Compensation Corporation, New Zealand Post Limited and NZSF Tui Investments Limited (the Vendors) and The Guardians of New Zealand Superannuation as Manager and Administrator of the New Zealand Superannuation Fund, the Crown has agreed to purchase the Vendors' shares in Kiwi Group Holdings Limited (KGH).

This delegation is to authorise the Secretary to the Treasury to exercise certain powers and functions relating to the Agreement.

2. Delegation – Agreement

Pursuant to clause 5 of Schedule 6 of the Public Service Act 2020 and the Agreement, we, the Honourable Grant Robertson, **Minister of Finance**, and the Honourable David Parker, acting **Minister for State Owned Enterprises**, delegate to the **Secretary to the Treasury** (and any person acting in that role from time to time) the authority to:

- (a) approve payment(s) of the purchase price to the Vendors pursuant to the Agreement and/or payment(s) for the capitalisation of Kiwi Group Capital Limited (KGC) (as applicable);
- (b) in respect of a transfer or assignment from the Crown to KGC in respect of the Agreement, deliver a Nominated Purchase Notice under clause 2.1 of the Agreement or a Notice of Assignment under clause 16.5 of the Agreement;
- (c) receive any written notice or communication from another party in connection with the Agreement and associated transactions;
- (d) determine that the conditions to the Agreement have been satisfied;
- (e) agree the form of any ancillary document required under the Agreement and associated transactions; and
- (f) do anything necessary or incidental to entry into and performance of the Agreement and associated transactions and to (a) to (e) above.

3. Conditions

Payment(s) made under clause 2, of the purchase price for KGH shares and/or the capitalisation of KGC (as applicable), are limited to a total of [25], [37] and are subject to any necessary changes to appropriations to permit such payment(s).

4. Consent to sub-delegation

We consent to the sub-delegation (pursuant to clause 2 of Schedule 6 of the Public Service Act 2020) of all or any of the authority and powers delegated by us under this instrument, by the **Secretary to the Treasury** to Treasury officials.

5. Term of delegation

This delegation comes into effect on the date of signing and continues in force until the earlier of:

- (a) 30 June 2023; or
- (b) the date on which it is revoked (in full or in part) in writing.

Signed by the Honourable Grant Robertson
as **Minister of Finance**

Signature

In the presence of:

Signature of witness

Name of witness: _____

Occupation: _____

Address: _____

Signed by the Honourable David Parker
as acting **Minister for State Owned Enterprises**

Signature

In the presence of:

Signature of witness

Name of witness: _____

Occupation: _____

Address: _____

Made under the authority of Public Service Act 2020