

Reference: 20220480

24 January 2023



Dear 

Thank you for your Official Information Act request, received on 8 November 2022. You requested the following:

...copies of any and all analysis and advice provided to the Minister of Finance or his office, or to the Board of the Reserve Bank, relating to potential (now actual) reappointment of Adrian Orr as Governor of the Reserve Bank.

The time to make a decision on your request was extended by 20 working days to allow for consultation.

Information being released

Please find enclosed the following documents:

Item	Date	Document Description	Decision
1.	13 September 2022	Letter from Board – Nomination of Reappointment	Release in part
2.	15 September 2022	RBNZ Governor Reappointment	Release in full
3.	16 September 2022	Email – RE [Market-Sensitive] Letter from RBNZ Chair	Release in part
4.	2 November 2022	Treasury Report: RBNZ: Reappointment of Governor	Release in part
5.	2 November 2022	Cabinet Paper – Reappointment of RBNZ Governor	Release in full
6.	2 November 2022	Governor Reappointment Candidate CV form	Release in part
7.	2 November 2022	RBNZ Reappointment of Governor Organisation Form	Release in full
8.	2 November 2022	RBNZ Reappointment of Governor Cabinet submission form	Release in full

9.	7 November 2022	Treasury Report RBNZ Appointment Documentation for the Governor-General	Release in part
10.	7 November 2022	Letter from MoF to Governor-General	Release in full
11.	7 November 2022	Adrian Orr appointment letter – signed by MOF	Release in part

I have decided to release the relevant parts only of the documents listed in the above table, subject to information being withheld under the following sections of the Official Information Act, as applicable:

- personal contact details of officials and employment information, under section 9(2)(a) – to protect the privacy of natural persons, including that of deceased natural persons,
- section 9(2)(ba)(i) – 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,
- contact details of officials, under section 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,
- privileged information, under section 9(2)(h) – to maintain legal professional privilege,
- direct dial phone numbers of officials, under section 9(2)(k) – to prevent the disclosure of information for improper gain or improper advantage.

I have redacted the direct dial phone numbers of officials under section 9(2)(k) to reduce the possibility of staff being exposed to phishing and other scams. This is because information released under the OIA may end up in the public domain, for example, on websites including Treasury's website.

Information to be withheld

There are additional documents covered by your request that I have decided to withhold in full, under the following section of the Official Information Act:

- privileged information, under section 9(2)(h) – to maintain legal professional privilege

Item	Date	Document Description	Decision
12.	2 September 2022	Aide Memoire: Reserve Bank Governor (draft)	Withhold in Full
13.	2 September 2022	Aide Memoire: Reserve Bank Governor	Withhold in Full

14.	5 September 2022	Privileged memo re RBNZ matters	Withhold in Full
15.	6 September 2022	RE: Advice	Withhold in Full

There is one other document I am withholding in full, including the title, under the same section of the Official Information Act.

In making my decision, I have considered the public interest considerations in section 9(1) of the OIA.

Please note that this letter (with your personal details removed) and enclosed documents may be published on the Treasury website.

This reply addresses the information you requested. You have the right to ask the Ombudsman to investigate and review my decision.

Yours sincerely



Lars Piepke
Manager, Commercial and Institutional Performance

20220480 OIA

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13 September 2022

Hon Grant Robertson
Minister of Finance
Wellington

Dear Minister

Reappointment of the Governor of the Reserve Bank

This letter provides you with the advice of the Board (non-executive directors) of the Reserve Bank of New Zealand and our nomination in respect of the reappointment of the Governor.

Actions of the Board constituted under the 1989 Act

1. Consideration of the reappointment of the Governor needed to occur during the final months of operation of the Board constituted under the Reserve Bank Act 1989 up until 30th June 2022, and then completed by the Board constituted under the Reserve Bank Act 2021 from 1st July 2022. No explicit transition arrangements for the two Boards' consideration of the Governor's reappointment were included in the 2021 Act, although clause 4(1), Schedule 1 of the 2021 Act provides for the continuation of the Governor's current term from 1st July 2022 and that he may be reappointed.
2. Continuity in the consideration of the reappointment was provided by the Chair of the Board, and the Chair of the Audit Committee of the Board, having these roles in both Boards. In addition, Rodger Finlay was, as a member of the Transition Board process, an observer at the discussions on reappointment held by the Board in the period up to June 30th 2022.
3. All of the documentation considered by the Board up to June 30th 2022, including a minute of the meeting at which that Board made its recommendation to the incoming Board, was made available to and discussed by the Board constituted under the 2021 Act at its first meeting on July 1st 2022.
4. In May 2022 the outgoing Board unanimously recommended to the incoming Board that the Governor should be reappointed for a second term. This recommendation reflected the many institutional achievements of the Bank under the current Governor's leadership, and the leadership that he has provided on key issues. These achievements, reflected in the Board's annual review of his performance, included:
 - a. A revision of the capital requirements for bank.
 - b. A timely review of alternative monetary policy tools which supported a vigorous monetary policy response to the pandemic. This included reducing the OCR to historically low levels, interventions that assured the orderly functioning of financial markets, and the provision of liquidity to the New Zealand banking system to mitigate the potential for sharp retraction in the availability of credit to consumers.
 - c. A timely and effective response to all aspects of the Accelion data breach, including (in August 2022) the closing of the issue by the Privacy Commissioner.
 - d. Operationalising the Monetary Policy Committee, and in particular, the integration of its external members into the committee framework for decision-making. As Chair of this Committee, the Governor has consistently demonstrated his long experience and deep understanding of monetary policy.
 - e. The successful implementation of a new payments system.

- f. A new approach to communication by the Bank, designed to make it relevant to the general population of New Zealand, including Māori. This includes an open and interactive web platform that makes available data to support transparency and competition in financial services. transparency and make data available to promote .
5. s9(2)(a) and s(9)(2)(ba)(i)

The Board constituted under the 2021 Act

6. Having received and considered the documentation on the Governor's performance and the Governor's potential reappointment provided by the previous Board, the non-executive directors of the Reserve Bank met with the Governor in Auckland at 9am on Wednesday 24 August 2022 (Hinerangi Raumati via Teams). The discussion began with the Governor stating that he wished to be reappointed and then offering some comments in support of reappointment.
7. The Board's assessment is that the Bank has been through a period of very considerable change in strategy, people and culture since the appointment of the current Governor. The Governor has been instrumental in leading this change at the Bank, which was needed at the time that he was first appointed.
8. The Governor's key tasks for the future are to ensure that these changes are bedded into the Bank, that coherence and intellectual rigour are built around strategies outside monetary policy, that the leadership team operates in a cohesive way, and that the leadership team embrace and support in practice the governance role and decision rights that are vested in the Board under the 2021 Act.
9. The Governor will also model the highest standards of behaviour in promoting a safe environment for debate and in treating with respect those people with different views from their own, consistent with Public Service Commission guidelines.

Assessment and Recommendation

10. The Governor is an intuitive leader who has demonstrated his ability to drive change over the past 4.5 years. The Governor has indicated to the Board that he wishes to have the opportunity to consolidate those achievements by building coherence and cohesion with the new team at the Bank, by working with the new Board and by fully implementing the governance and other provisions of the 2021 Act.
11. The Board recognises the need to document and monitor a performance plan to support the Governor in the identified areas of development.
12. Consequently, it is the unanimous recommendation of the non-executive directors of the Reserve Bank of New Zealand that Mr Adrian Orr is reappointed for a further term as Governor. Please accept this letter as the Board's nomination of Mr Orr pursuant to the requirements of the 2021 Act.

Yours sincerely



Professor Neil Quigley
Chair, Board of Directors

Hon Grant Robertson

MP for Wellington Central
Deputy Prime Minister
Minister of Finance
Minister for Infrastructure
Minister for Sport and Recreation



Dear <addressee>

Reserve Bank of New Zealand – Governor Reappointment

The term of the current Governor of the Reserve Bank of New Zealand, Mr Adrian Orr, ends on 28 March 2023. I am considering recommending to the Governor-General that Mr Orr be reappointed as Governor for a further term of up to five years, as provided for under the Reserve Bank of New Zealand Act 2021 (the Act). Mr Orr has been nominated to me by the Board of the Reserve Bank for reappointment, with the unanimous support of the non-executive directors of the Board.

The Act requires that I consult with other political parties in Parliament before making the recommendation. I therefore am seeking your feedback to inform my decision.

I would appreciate receiving your response as soon as possible, preferably by 30 September 2022, so that the appointment process can be completed well ahead of the expiry of the Governor's current term.

As you will be aware, this information is highly market-sensitive, and confidentiality is of the utmost importance. I ask that you maintain this confidence until the final decision is announced.

Yours sincerely

Hon Grant Robertson
Minister of Finance

From: [Shelley Hollingsworth \[TSY\]](#)
To: [Yi Nicholl \[TSY\]](#); [^parliament: Udayan Mukherjee](#)
Cc: [Ainsley Simmonds \[TSY\]](#); [Nick Venter \[TSY\]](#); [Brian McCulloch \[TSY\]](#); [Matthew Beilan \[TSY\]](#); [Caralee McLiesh \[TSY\]](#); [Andrew Rutledge \[TSY\]](#); [Leilani Frew \[TSY\]](#)
Subject: RE: [Market-Sensitive] Letter from RBNZ Chair
Date: Friday, 16 September 2022 1:23:42 pm
Attachments: [image001.png](#)
[image002.png](#)
[image003.jpg](#)
[4699034_RBNZ_Governor_Reappointment.DOC](#)

Kia ora Udayan

s9(2)(h) please see attached a draft letter for the Minister's review.

Please let me know if you have any questions or comments.

Regards
Shelley



Shelley Hollingsworth | Poutaki, Mahinga – Tauhokohoko me ngā Umanga | Manager, Commercial and Institutional Performance | Te Tai Ōhanga – The Treasury

Tel s9(2)(g)(ii) s9(2)(k) Email/IM: shelley.hollingsworth@treasury.govt.nz

Visit us online at <https://treasury.govt.nz/> and follow us on [Twitter](#), [LinkedIn](#) and [Instagram](#)

s9(2)(h)



The remainder of this email trail is withheld under s9(2)(h)



Treasury Report: Reserve Bank of New Zealand: Reappointment of Governor

Date:	2 November 2022	Report No:	T2022/2373
		File Number:	CM-1-3-122-3

Action sought

	Action sought	Deadline
Minister of Finance (Hon Grant Robertson)	Agree to lodge the attached Cabinet paper regarding the reappointment of Adrian Orr as Governor of the Reserve Bank of New Zealand for the Cabinet meeting on Monday 7 November 2022	Thursday 3 November

Contact for telephone discussion (if required)

Name	Position	Telephone	1st Contact
Dr Andrew Wood	Principal Advisor, Commercial and Institutional Performance	s9(2)(k)	N/A (mob) ✓
David Stanley	Acting Manager, Commercial and Institutional Performance	s9(2)(g)(ii)	

Minister's Office actions (if required)

Return the signed report to Treasury.
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Note any feedback on the quality of the report

Enclosure:

Yes

[Cabinet paper Reappointment of RBNZ Governor](#)
[RBNZ Reappointment of Governor Organisation Form](#)
[Governor Reappointment Candidate-CV-Form](#)
[RBNZ Reappointment of Governor Cabinet submission form](#)
[Letter from Board – Nomination of Reappointment](#)

Treasury Report: Reserve Bank of New Zealand: Reappointment of Governor

Purpose of Report

1. This report seeks your agreement to lodge the attached Cabinet paper about the reappointment of Adrian Orr as Governor of the Reserve Bank of New Zealand (the Bank) for the Cabinet meeting on Monday 7 November 2022.

Background

2. The process for appointing a Governor is set out by the Reserve Bank of New Zealand Act 2021 (the Act).
3. The Governor must be appointed by the Governor-General on the recommendation of the responsible Minister.
4. The responsible Minister may recommend that the Governor-General appoint a person as the Governor only if that person has been nominated by the Bank's board. The Minister must consult with representatives of other political parties in Parliament before making the recommendation.
5. The Governor must be appointed for a term of five years and may be reappointed for a further one term of up to 5 years.
6. The Bank's board has recommended the appointment of Mr Orr for a further term.

Next Steps

7. Once Cabinet has considered the reappointment of Mr Orr the next step is for the appointment to be approved by the Governor General.
8. After the Governor General has approved Mr Orr's reappointment the next steps in the appointment procedure under the Act are to:
 - provide Mr Orr with a written notice of the appointment (with a copy to the Bank's Board)
 - publish a notice in the *Gazette* as soon as practicable after the appointment is made.

Recommended Action

We recommend that you **agree** to lodge the attached Cabinet paper about the reappointment of Adrian Orr as Governor of the Reserve Bank of New Zealand for the Cabinet meeting on Monday 7 November 2022

Agree/disagree.

David Stanley
Acting Manager, Commercial and Institutional Performance

Hon Grant Robertson
Minister of Finance

Office of the Minister of Finance
Chair, Cabinet

RESERVE BANK OF NEW ZEALAND: REAPPOINTMENT OF GOVERNOR

Proposal

- 1 This paper outlines my intention to reappoint Adrian Orr as Governor of the Reserve Bank of New Zealand (the Bank) for a further five-year term commencing on 27 March 2023 and expiring on 26 March 2028.

Background

- 2 Under section 9 of the Reserve Bank of New Zealand Act 2021 (the Act), the Bank has three main objectives:
 - the economic objectives of achieving and maintaining stability in the general level of prices over the medium term and supporting maximum sustainable employment
 - the financial stability objective of protecting and promoting the stability of New Zealand's financial system, and
 - otherwise acting as New Zealand's central bank in a way that furthers the purposes of the Act.
- 3 The Governor of the Bank is the Chief Executive of the Bank, a member of the Bank's Board and the Chairperson of the Monetary Policy Committee. The Governor is not an employee of the Bank.
- 4 The process for appointing a Governor is set out in the Act. The Governor must be appointed by the Governor-General on the recommendation of the responsible Minister. The responsible Minister may recommend that the Governor-General appoint a person as the Governor only if that person has been nominated by the Bank's board. The responsible Minister must consult with representatives of other political parties in Parliament before making the recommendation. The Governor must be appointed for a term of five years and may be reappointed for a further one term of up to five years.
- 5 Given the sensitivity surrounding this appointment, I have decided to proceed directly to Cabinet with this appointment.

Comment

- 6 I intend to reappoint Adrian Orr as Governor of the Bank for a further term of five years.

- 7 In accordance with section 83(1) of the Act, the Board of the Bank has unanimously recommended the reappointment of Adrian Orr for a further term. I also note that in May 2022 the outgoing Board, constituted under the Reserve Bank Act of 1989, unanimously recommended to the incoming Board that the Governor should be reappointed for an additional term.
- 8 The Bank's Board considers that Mr Orr has the technical and leadership qualities to lead the Bank during a period of significant change.
- 9 The Bank has been undergoing a considerable period of change since the appointment of the current Governor in 2018. Following our review of the Reserve Bank Act 1989, the new Act came into effect on 1 July 2022, replacing the previous Reserve Bank of New Zealand Act 1989. The new legislation fundamentally changes how the Bank operates and is governed. This has led to considerable change in the Bank's strategy, people and culture. The Governor has been instrumental in leading this change at the Bank. Reappointing Mr Orr will allow him to ensure these changes are bedded into the Bank.
- 10 Mr Orr has been Governor of the Bank since 27 March 2018. Prior to this Mr Orr was Chief Executive Officer of the New Zealand Superannuation Fund from 2007 to 2018. From 2003 to 2007, he was Deputy Governor and Head of Financial Stability at the Bank. He has previously held positions as Chief Economist for Westpac Banking Corporation (2000-2003) and Chief Manager of the Economics Department at the bank (1997-2000).

Representativeness of reappointment

- 11 Mr Orr is a prominent leader in the Pacific community. I am satisfied that the reappointment of Mr Orr will support representativeness at the Bank.

Remuneration

- 12 The Governor is entitled to receive, from funds of the Bank, remuneration at a rate and of a kind determined by the Remuneration Authority in accordance with the Remuneration Authority Act 1977.

Appointment process and consultation

- 13 I can confirm that an appropriate process has been followed in selecting Mr Orr, in terms of consultation requirements set out under the Act which requires consultation with political parties.
- 14 In September 2022, I wrote to the Leaders of the Green, National, ACT and Māori parties seeking their feedback on the reappointment of Mr Orr. The Green party supported his reappointment. The National and ACT parties did not support reappointing Mr Orr. I do not believe the concerns raised by the National and ACT parties constitute a sufficient reason to go against the recommendation of the Bank's board. I did not receive a response from the Māori party.

Conflicts of interest

- 15 I can confirm that appropriate enquiries concerning conflicts of interest have been carried out by the Board, to identify any conflict of interest that could reasonably be identified, and no conflicts of interest have been identified.

Timing and Publicity

- 16 A press statement will be issued once the reappointment has been approved by Cabinet and the Governor General and Mr Orr has been notified.

Recommendation

I recommend that Cabinet:

- 1 **note** that, pursuant to a recommendation from the Reserve Bank of New Zealand's Board of Directors, I intend to reappoint Adrian Orr as Governor of the Reserve Bank of New Zealand, for a term of five years, commencing on 27 March 2023, and expiring on 26 March 2028; and
- 2 **note** that I intend to publicly announce this appointment as soon as practicable after consideration by Cabinet and the Governor-General.

Authorised for lodgement

Hon Grant Robertson

Minister of Finance

Candidate CV Form

Sections with * must be completed.

This form should be completed by, or in consultation with, the candidate where possible.

Name* (family name in upper case; include title if appropriate)	Adrian Brent ORR
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The Position

Organisation/Entity*	Reserve Bank of New Zealand
Position * (chair/member etc.)	Governor
Term*	27 March 2023 to 26 March 2028
Payment* (per day /per year)	Remuneration is determined by the Remuneration Authority in accordance with the Remuneration Authority Act 1977.

How the Candidate Meets the Needs of the Position

Skills and attributes the candidate will bring to the position* (e.g. business skills, community involvement, cultural awareness, regional perspective – as relevant to the needs of the position)	Mr Orr has a deep understanding of the New Zealand economy, the business environment and political institutions as well as having considerable leadership experience. This knowledge and experience have been demonstrated during his tenure as Governor of the Reserve Bank (since 2018) and during his 10 years as Chief Executive of the New Zealand Superannuation Fund and during his four year period as Deputy Governor and Head of Financial Stability of the Reserve Bank.
Possible conflicts of interest*	Nil
Proposals for conflict management (if applicable)	N/A

The Candidate

Name* (family name in upper case; include title if appropriate)	Adrian Brent ORR
Address	s9(2)(a)
Ethnicity(s)	
Age range*	51-60
Gender*	M
Current or most recent Employment* (specify position and employer, include years)	Governor, The Reserve Bank (2018-Current)
Government board appointments held* (current and previous, include years)	Board Member, Reserve Bank of New Zealand (from 1 July 2022) Chair, Monetary Policy Committee (2018-Current) Member, Capital Markets Working group of the Māori Economic Taskforce (2010-2011) Member, Capital Markets Taskforce (2009-2010) Member, Governing Council of Victoria University (2001-2003)
Private and/or voluntary sector board appointments held* (current and previous, include years)	Director of Lake Taupo Funds Ltd (1995–2005) Chairman of the Institute for the Study of Competition and Regulation (1998–2005) Member of the University of Auckland panel charged with recommending distribution of research funding on issues of Māori economic development (2010–2012) Independent Trustee WA Stevenson Memorial Trust, the sole owner of Stevenson Group Ltd, a large privately-owned NZ industrial business (2009–2014) Trustee of the Victoria Theatre Trust, Devonport, Auckland (2010–2013) Chairman of the Auckland Restorative Justice Trust (2010–2013)
Qualifications and experience (include significant work history and community involvement)	<u>Qualifications</u> Bachelor of Social Sciences in Economics and Geography, University of Waikato (graduated in 1983)

	<p>Master's Degree in Development Economics (Distinction), the University of Leicester, England (graduated in 1985).</p> <p><u>Experience</u> Chief Executive Officer, New Zealand Superannuation Fund (2007-2018) Deputy Governor and Head of Financial Stability, The Reserve Bank (2003-2007) Chief Economist, Westpac Banking Corporation (2000-2003)</p>
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Use further pages, if required.

Date: November 2022

Ethnicity, age and gender information is collected for statistical collation by Te Kawa Mataaho - Public Service Commission, Ministry for Women, and the Ministry for Ethnic Communities.

APH Organisation Form

All sections must be completed.

Organisation and Responsible Portfolio

Reserve Bank of New Zealand

Brief Outline of the Functions and Responsibilities of the Organisation

Under the Reserve Bank of New Zealand Act 2021, the Reserve Bank's (the Bank's) main objectives are to achieve and maintain stability in the general level of prices over the medium term, support maximum sustainable employment, protect and promote the stability of New Zealand's financial system and act as New Zealand's central bank. To achieve these objectives the Bank's functions include formulating and implementing monetary policy while recognising the Crown's right to determine economic policy, acting as a prudential regulator and supervisor, monitoring the financial system and monitoring the needs of the public for bank notes and coins.

Current Membership

Name	Gender Identity*	Region	Ethnicities (and Iwi if applicable)	Date of original appointment	Expiry date of present term
Adrian Brent Orr	Male	Wellington	New Zealand	27 March 2018	26 March 2023

Use further pages, if required, to provide the information requested

Cabinet and Cabinet Committee Submission Form (replaces CAB100)		
Agency to complete		
Step	Information Required	
1.	Submission Type	Appointment & Reappointment
2.	Complete Submission information	
	a. Title of paper	Reserve Bank of New Zealand: Reappointment of Governor
	b. Portfolio	Finance
	c. Owning Minister	Hon Grant Robertson
	d. Owning Agency	Treasury
	e. Agency contact	Dr Andrew Wood, Principal Advisor, Commercial and Institutional Performance
	<i>Repeat steps b-e if a joint paper with another Minister's portfolio, or if two agencies (even if same portfolio) have jointly drafted the paper. (insert rows above as required). Otherwise move to step 1f.</i>	
	f. Minister's office contact	Udayan Mukherjee
	g. Security classification of paper	Sensitive
	h. Endorsement	N/A
3.	Indicate Intended meeting	
	Meeting type	Cabinet
	Intended meeting date	7/11/2022
4.	Complete Agency consultation information	
	i. Consulted agencies, including portfolio (refer to attached schedule)	Nil
	j. Informed agencies	Nil
	k. Other consulted groups	Nil
	l. Nominations sought (appointments only)	Nil
5.	Attach final draft paper Electronic copy of paper (Word or PowerPoint 2003 onwards, <u>not pdf</u>).	
6.	Attach attachment/s If there are multiple documents, attach them in the order they should be presented in the final paper (Word or PowerPoint 2003 onwards, or saved PDF (not scanned) if the source file format is not Word or PowerPoint). Attach the most up-to-date version of draft legislation. For an Appointment paper: Organisation form and the Candidate CV form/s must be attached.	
	m. Security classification of attachment	Sensitive
	n. Endorsement of attachment	N/A
	<i>Repeat steps m-n if there are multiple attachments and make sure it is clear which set of classification/endorsement applies to which attachment. Insert rows immediately below this row as required.</i>	

7.	Send email to appropriate staff member in Minister's office. Copy this form into the body of an email, or save as a separate document and attach.	
Cabinet and Cabinet Committee Submission Form (replaces CAB100)		
Minister's Office to complete		
Step	Information Required	
1.	If Travel paper, confirm Submission Type and complete other information <i>Refer to step 1 on Agency Form and choose "Travel".</i> <i>Complete other relevant information on Agency Form.</i>	
2.	Confirm with Minister (in accordance with internal office processes)	
	a. Minister's approval of the paper and any attachment/s has been given Note: signature on paper is not required	<input type="checkbox"/>
	b. Consultation details (step 4) clarified by Minister (items below)	<input type="checkbox"/>
3.	Check information supplied by agency	
	<i>Review and amend all information in the Agency Form as necessary (e.g. intended meeting date, consulted agencies – including portfolio)</i>	
	<i>Check Minister's office contact and extension</i> <i>See information supplied in step 2f on Agency Form. Amend contact person if required, and add phone extension.</i>	
4.	Complete Ministerial Consultation Information	
	c. Has been discussed with:	
	Minister of Finance	<input type="checkbox"/>
	Other Minister/ Parliamentary Under Secretary	Click here to enter text.
	Labour Caucus	<input type="checkbox"/>
	Parties	Click here to enter text.
	d. Will be discussed with:	
	Labour Caucus	<input type="checkbox"/>
	Parties	Click here to enter text.
	e. Does not need discussion with:	
	Ministers	<input type="checkbox"/>
	Labour Caucus	<input type="checkbox"/>
	Parties	<input type="checkbox"/>
5.	Verify paper attached by Agency or re-attach final paper Electronic copy of paper (Word or PowerPoint 2003 onwards, <u>not pdf</u>).	
6.	Verify attachment/s from Agency or re-attach attachments If there are multiple attachments, attach them in the order they should be presented in the final paper (Word or PowerPoint 2003 onwards, or saved PDF (not scanned) if the source file format is not Word or PowerPoint). Attach the most up-to-date version of draft legislation. For an Appointment paper: Organisation form and the Candidate CV form/s must be attached.	

	f. Security classification of attachment <i>(if new attachment)</i>	Choose an item.
	g. Endorsement of attachment <i>(if new attachment)</i>	Choose an item.
	Repeat steps f – g if there are multiple new attachments and make sure it is clear which set of classification/endorsement applies to which attachment. <i>Insert rows immediately below this row as required.</i>	
7.	Amend subject line to: 'Paper for [insert Cabinet or Committee identifier, eg CAB, APH]' Send email to Cabinet Office (cabpapers@dpmc.govt.nz)	



TE TAI ŌHANGA
THE TREASURY

Treasury Report: Reappointment of RBNZ Governor: Appointment Documentation for the Governor-General

Date:	7 November 2022	Report No:	T2022/2434
		File Number:	CM-1-3-122-3

Action sought

	Action sought	Deadline
Minister of Finance (Hon Grant Robertson)	<p>Agree to sign the covering letter and advice sheet to the Governor General on the reappointment of the Governor of the Reserve Bank of New Zealand (Reserve Bank)</p> <p>Submit the signed covering letter and advice sheet to the Cabinet Office who will forward them to the Governor-General.</p> <p>Agree to sign, date and send Notice of Appointment to Mr Orr and the Chair of the Reserve Bank, once the Governor-General has returned the signed advice sheet to you</p>	<p>7 November 2022</p> <p>As soon as practicable after the Governor-General has signed the advice sheet</p>

Contact for telephone discussion (if required)

Name	Position	Telephone	1st Contact
Zac Gadsby	Graduate Analyst, Commercial and Institutional Performance	s9(2)(k)	s9(2)(g)(ii) ✓
David Stanley	Acting Manager, Commercial and Institutional Performance		

Minister's Office actions (if required)

Return a copy of the signed report, signed advice sheet (once this has been returned by the Governor-General) and signed Notice of Appointment.

Note any feedback on the quality of the report

Enclosure: Yes (attached)

[Letter from Minister of Finance to Governor-General](#)
[Instruments for Governor-General to sign](#)
[Letter from Minister of Finance to reappointee](#)
[Gazette notice of appointment](#)

Treasury Report: Reappointment of RBNZ Governor: Appointment Documentation for the Governor-General

Purpose of Report

1. This report asks you to sign, submit and send the enclosed appointment documentation to finalise the recommendation of the reappointment of Mr Adrian Orr as Governor of the Reserve Bank of New Zealand (the Reserve Bank).

Background

2. The Reserve Bank board has recommended the reappointment of Mr Adrian Orr for a further term.
3. You agreed to recommend to the Governor-General the reappointment of Mr Adrian Orr as Governor of the Reserve Bank, for a second term commencing on 27 March 2023, and expiring on 26 March 2028 [T2022/2373 refers].

Next Steps

4. Once you have sent the Notice of Appointment to Mr Orr, we will arrange for publication of the attached notice in the New Zealand Gazette as soon as practicable.

Recommended Action

We recommend that you:

- a **agree** to sign the covering letter and advice sheet to the Governor General on the reappointment of the Governor of the Reserve Bank of New Zealand (Reserve Bank)

Agree/disagree.

- b **submit** the signed covering letter and advice sheet to the Cabinet Office which will forward them to the Governor-General

Agree/disagree.

- c **agree** to sign, date and send the Notice of Appointment to Mr Orr and the Chair of the Reserve Bank, once the Governor-General has returned the signed advice sheet to you

Agree/disagree.

- d **note** that the Treasury will arrange publication of the Notice of Appointment in the New Zealand Gazette as soon as practical after we receive a copy of the signed advice sheet.

David Stanley
Acting Manager, Commercial and Institutional Performance

Hon Grant Robertson
Minister of Finance

Hon Grant Robertson

MP for Wellington Central
Deputy Prime Minister
Minister of Finance
Minister for Infrastructure
Minister for Sport and Recreation



Her Excellency the Right Honourable Dame Cindy Kiro GNZM, QSO
Governor-General of New Zealand
Government House
WELLINGTON 6021

Your Excellency

RESERVE BANK OF NEW ZEALAND GOVERNOR REAPPOINTMENT

I respectfully advise you to reappoint Mr Adrian Orr as Governor of the Reserve Bank of New Zealand (the Bank). Subject to your approval, Mr Adrian Orr's term would commence on 27 March 2023, and expire on 26 March 2028.

Criteria for appointment

Section 82(2) of the Reserve Bank of New Zealand Act 2021 (the Act) provides that the Governor must be appointed by the Governor-General on the recommendation of the Minister of Finance.

Section 83(1) of the Act states that the Minister of Finance may only recommend a person for appointment if they have been nominated by the board. I received a letter from the Bank's board nominating Mr Adrian Orr for reappointment on 13 September 2022.

Section 83(2) of the Act provides that the Minister must consult with representatives of other political parties in Parliament before making the recommendation to the Governor-General. I have consulted with representatives of all political parties in Parliament in September 2022.

Section 84(1) of the Act states that the Governor of the Bank must be appointed for a term of 5 years and may be reappointed for one further term of up to five years.

Comment on Adrian Orr

Mr Orr has been Governor of the Bank since 27 March 2018. Prior to this Mr Orr was Chief Executive Officer of the New Zealand Superannuation Fund from 2007 to 2018. From 2003 to 2007, he was Deputy Governor and Head of Financial Stability at the Bank. He has previously held positions as Chief Economist for Westpac Banking Corporation (Westpac, 2000-2003) and Chief Manager of the Economics Department at Westpac (1997-2000).

When you have signed and dated the advice sheet could you please return this to my Office. I will then advise Mr Orr and arrange for the appointment to be Gazetted.

Yours sincerely

Hon Grant Robertson
Minister of Finance

Hon Grant Robertson

MP for Wellington Central
Deputy Prime Minister
Minister of Finance
Minister for Infrastructure
Minister for Sport and Recreation



15 November 2022

Adrian Brent Orr

s9(2)(g)(ii)

Dear Mr Adrian Orr

NOTICE OF REAPPOINTMENT AS GOVERNOR OF THE RESERVE BANK OF NEW ZEALAND

I am pleased to inform you that, pursuant to section 82 of the Reserve Bank of New Zealand Act 2021 (the Act), the Governor-General has reappointed you as Governor of the Reserve Bank of New Zealand. Your term will commence on 27 March 2023 and end on 26 March 2028.

The reappointment is made on the basis that you have:

- been nominated by the board of the Reserve Bank of New Zealand
- certified that you are not disqualified from being Governor

If, at any time after your appointment, you become disqualified from holding office as a Governor you must inform me immediately. A list of the persons who are disqualified from holding office as Governor is set out in section 87(2) of the Act.

The terms and conditions of your appointment are set out under section 85 of the Act.

Please confirm your acknowledgement of this appointment and the terms described in this letter by signing and returning it to my office.

I wish you well in your service as Governor of the Reserve Bank of New Zealand.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Grant Robertson'.

Hon Grant Robertson
Minister of Finance

Acknowledgement of Appointment

Hon Grant Robertson
Minister of Finance
PARLIAMENT BUILDINGS
WELLINGTON 6160

Dear Minister

I acknowledge receipt of your letter reappointing me as Governor of the Reserve Bank of New Zealand for a term commencing on 27 March 2023 and ending on 26 March 2028.

I acknowledge that I do not meet any of the reasons for disqualification listed under section 87(2) of the Reserve Bank Act 2021.

I undertake to advise you of any change in my circumstances that may have an impact on my ability to continue serving as Governor of the Reserve Bank of New Zealand.

Yours sincerely

Adrian Brent Orr

Date: