



Reference: 20240731

16 October 2024



Dear 

Thank you for your Official Information Act (OIA) request, received on 18 September 2024. You requested the following:

Please provide copies of the advice Treasury has provided the Ministers of Finance from 1 January 2021 on the performance of the Reserve Bank in its capacity as the prudential regulator and supervisor of banks, insurers, and other financial institutions, and monitoring the financial system.

The Treasury assists the Minister of Finance in overseeing and managing the Crown's interests in the Reserve Bank of New Zealand (RBNZ). The Treasury, as the monitoring agency, provides advice to the Minister of Finance on RBNZ's performance.

The Treasury assesses RBNZ's performance across four key dimensions: strategic alignment, leadership, organisation, and results. As per the Reserve Bank of New Zealand Act 2021 (the Act), the Treasury does not perform an independent assessment of monetary policy formulation as this role is performed by the RBNZ Board. The scope of the Treasury's role in monitoring monetary policy is limited to assessing organisational maturity aspects of RBNZ that affect advice given to the Monetary Policy Committee (MPC) and the implementation of monetary policy.

Additionally, the Treasury leads advice on the Minister of Finance's role in the financial stability framework, including on the Financial Policy Remit, second opinion on macroprudential and prudential policy, and any resolution actions. The Treasury's Financial Markets team also manages stakeholder relationships with the Financial Stability group of RBNZ and the Treasury's role in Council of Financial Regulators (CoFR).

As part of its monitoring role, the Treasury monitors how the Reserve Bank's strategy aligns to financial stability risks alongside the outcomes it is achieving for its financial stability objective. Therefore, your request is refused under section 18(e) of the OIA, as the document alleged to contain the information requested does not exist or, despite reasonable efforts cannot be found.

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

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

Yours sincerely

Felicity Parsons
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