TE TAI ŌHANGA
THE TREASURY

Strengthening Investor Assurance

July 2026 newsletter

In April, Cabinet agreed to strengthen the investor assurance process for central-government funded investments to better support investment decisions. The May 2026 Strengthening Investor Assurance newsletter set out the key changes being made to the Investment Management System by the end of the year.

The Treasury and Te Waihanga, the New Zealand Infrastructure Commission, are working closely to implement these changes, and there is a lot of work underway. In this July 2026 newsletter we update you on:

- progress in our main work programmes
- upcoming consultations, and
- transition planning for the transfer of responsibility for coordinating delivery of external investment assurance activities for infrastructure investments from the Treasury to Te Waihanga from 1 November 2026.

Update on main work programmes

- **Stronger investor-focused assurance:** There has been significant progress on the Investment Decision Assurance (IDA) policy. After testing key policy components with senior stakeholders, the Treasury will start consultation with the Agency Working Group, investment management system leaders and other key stakeholders.

  Focus is now turning to developing the frameworks, with Te Waihanga developing the Infrastructure Investment Assurance Framework (IIAF) and the Treasury developing the framework for specialist equipment, data and digital, and organisation change investments. Early feedback on both frameworks will be sought from the Agency Working Group, and other key stakeholders from early August.

- **Clearer advice to Ministers:** The Treasury has now implemented a standardised two page ‘Fitness Assessment’ to provide consolidated advice to Ministers and Cabinet committees. Six Fitness Assessments have been completed, with two more expected to be completed in August.

- **Greater Ministerial oversight of major projects:** The Treasury is developing the forward Infrastructure and Investment Ministers Group (IIMG) agenda for the remainder of 2026, to ensure IIMG is getting to review and discuss the right matters at the right time. Sources for identifying potential items include the high-profile high-risk (HPHR) investment list and upcoming Cabinet decisions, agencies nominating items, and Ministers requesting items.

- **Better use of specialist expertise:** The Treasury and Te Waihanga are working together to prepare for the transfer of responsibility for coordinating the delivery of the new IDA process for infrastructure investments from the Treasury to Te Waihanga from 1 November 2026. This shift will leverage the expertise and independence of Te Waihanga. The Treasury will continue to coordinate the delivery of the new IDA process for other investment types (ie, specialist equipment, data and digital, and organisational change).

- **New assurance function for asset management and Long-term Investment Plans (LTIPs):** The Treasury is developing the Asset Management and LTIP policies to implement the Government's response to recommendations (3 and 6) in the National Infrastructure Plan. The Treasury is working internally on an initial draft and then plans to undertake more comprehensive consultation with agencies in August. Both policies are expected to be published in the final quarter of 2026.

- **Investment Management System stewardship and policy leadership:** The Treasury will be undertaking an evaluation of the Risk Profile Assessment (RPA) and Strategic Assessment (SA) policy, process and tools between August and November 2026, with the aim to have a revised model in place from early 2027. More information about the changes will be released in the coming months (and in future newsletters) as we progress this work.

  The Government Response to the National Infrastructure Plan also communicated that the Cabinet Office circular CO (23) 9 refresh is being deferred so that the policy work on LTIPs and Asset Management can be completed ahead of the refresh. The new circular is expected to be published by June 2027, with drafting and engagement with agencies occurring in early 2027.

Transition planning for infrastructure investments

The Treasury and Te Waihanga are working closely together on developing a transition plan, which will provide clarity for agencies on how the transition for infrastructure investments will be managed and what will be in place for 'go-live' on 1 November 2026.

As the planning is developed and formalised, we will continue to let agencies know about the details and what these will mean in practice.

At this stage, the Treasury Gateway Unit is contacting agencies who are signalling a Gateway review between September and December 2026 to confirm the review timing. This is to ensure we do not cause delays in investment decisions and delivery but enable a clean transition and allow capacity for Assurance Coordinating Units (ACUs) at Te Waihanga and the Treasury to stand up their new IDA operating models.

Agencies who are planning a Gateway review between September and December 2026 and have not been contacted by the Treasury are recommended to contact the Treasury Gateway Unit at GatewayUnit@treasury.govt.nz.

As we move closer to 1 November, agencies can expect to see further detailed information and engagement on how the new Investment Decision Assurance process will work for agencies at a functional level.

Upcoming consultations and key meetings

Please note that the details below are subject to change.

When	What	Who
Mid-late July	Consultation on draft IDA policy	Agency Working Group, investment management system leaders, other key stakeholders
Mid-late July	Transition plan for agencies signalling Gateway reviews between September and December	Relevant agencies
21 July	Treasury/Te Waihanga session in Christchurch, providing an update on Strengthening Investor Assurance work programme	Infrastructure Leaders Network
22 July	IIMG meeting	Infrastructure and Investment Ministers Group
27 and 31 July	Consultation on draft IDA policy and IIAF	Treasury Chief Financial Officer Reference Group
Late July/ early August	Consultation on Long-term Investment Plan and Asset Management policies	Agency Working Group, investment management system leaders
Early August	Early feedback on the IIAF	Investor Assurance Programme Steering Group, Agency Working Group, investment management system leaders
August (date to be confirmed)	Treasury/Te Waihanga session, providing an update on Strengthening Investor Assurance work programme and transition timing	Capital-intensive agencies' chief executives
26 August	IIMG meeting	Infrastructure and Investment Ministers Group
15 September	Endorsement of IDA policy and frameworks, and update on LTIPs and asset management implementation roadmap	Cabinet Expenditure and Regulatory Review Committee

Contacts for more information

We understand agencies may have lots of questions about these changes and the ongoing work to implement them. Here is a list of Questions and Answers that the Treasury has collated on the strengthening investor assurance changes. Please refer to these in the first instance. If you have further questions, please contact the Investment Management and Strategy Team at the Treasury: InvestmentManagement@treasury.govt.nz

All queries regarding Gateway (including the scheduling of a Gateway review, or SROs seeking or offering peer support) should be directed to: GatewayUnit@treasury.govt.nz.

All queries relating to the Infrastructure Priorities Programme (IPP) should be directed to: pipeline@tewaihanga.govt.nz

This and previous newsletters on the update of the Better Business Case and Gateway frameworks are available on the Treasury website: Investment Management System Improvements.