



RESERVE
BANK

O F N E W Z E A L A N D
T E P Ū T E A M A T U A

Graeme Wheeler
Governor

27 April 2016

Michael Reddell
18 Bay Lair Grove
Island Bay
Wellington 6023

Dear Michael

I am replying to your letter of 20 April, 2016.

As you stated in your letter, you decided to hold on to the information that you were fully aware was potentially highly market sensitive. While you were not sure about its veracity, the responsible actions would have been to immediately alert the Bank and to advise the party that informed you of the inappropriateness of their conveying the information and directing them to the Bank.

Yours sincerely

Graeme Wheeler
Governor

cc Chair, Board of Directors, Dr. Rod Carr