

Hon Grant Robertson

MP for Wellington Central

Deputy Prime Minister

Minister of Finance

Minister for Infrastructure

Minister for Sport and Recreation



24 January 2023

Michael Reddell
mhreddell@gmail.com

Dear Michael

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

...copies of all material relating to the decision to reappoint Adrian Orr as Governor of the Reserve Bank. Without limitation, this includes any advice to you or your office from either the Bank's Board or from The Treasury (responsible for monitoring the Bank), and communications with Opposition parties when you consulted them on the proposed reappointment.

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.	19 September 2022	MoF letter to Hon James Shaw & Hon Marama Davidson (Green Party)	Release in full
5.	19 September 2022	MoF letter to Hon Christopher Luxon (National Party)	Release in full
6.	19 September 2022	MoF letter to Rawiri Waititi & Debbie Ngarewa-Packer (Māori Party)	Release in full
7.	19 September 2022	MoF letter to David Seymour (ACT Party)	Release in full
8.	30 September 2022	Letter to MoF from Green Party	Release in full
9.	30 September 2022	Letter to MoF from National Party	Release in full
10.	30 September 2022	Letter to MoF from ACT Party	Release in full
11.	2 November 2022	Treasury Report: RBNZ: Reappointment of Governor	Release in part

12.	2 November 2022	Cabinet Paper – Reappointment of RBNZ Governor	Release in full
13.	2 November 2022	Governor Reappointment Candidate CV form	Release in part
14.	2 November 2022	RBNZ Reappointment of Governor Organisation Form	Release in full
15.	2 November 2022	RBNZ Reappointment of Governor Cabinet submission form	Release in full
16.	4 November 2022	MoF letter to Nicola Willis	Release in full
17.	7 November 2022	Treasury Report RBNZ Appointment Documentation for the Governor-General	Release in part
18.	7 November 2022	Letter from MoF to Governor-General	Release in full
19.	7 November 2022	Adrian Orr appointment letter – signed by MOF	Release in part

I have decided to release the documents listed above, subject to information being withheld under one or more of 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.

We 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 the request listed in the table below that I am withholding 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	Proposed Action
20.	2 September 2022	Aide Memoire: Reserve Bank Governor	Withhold in Full
21.	2 September 2022	Aide Memoire: Reserve Bank Governor	Withhold in Full
22.	5 September 2022	Privileged memo re RBNZ matters	Withhold in Full
23.	6 September 2022	RE: Advice	Withhold in Full

I am withholding one other document in full, including the title, under the following section of the Official Information Act:

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

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

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

Yours sincerely



Hon Grant Robertson
Minister of Finance

20220479 OIA

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Confidential

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.

Confidential

- 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 s9(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>

CONFIDENTIAL – MARKET SENSITIVE

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.

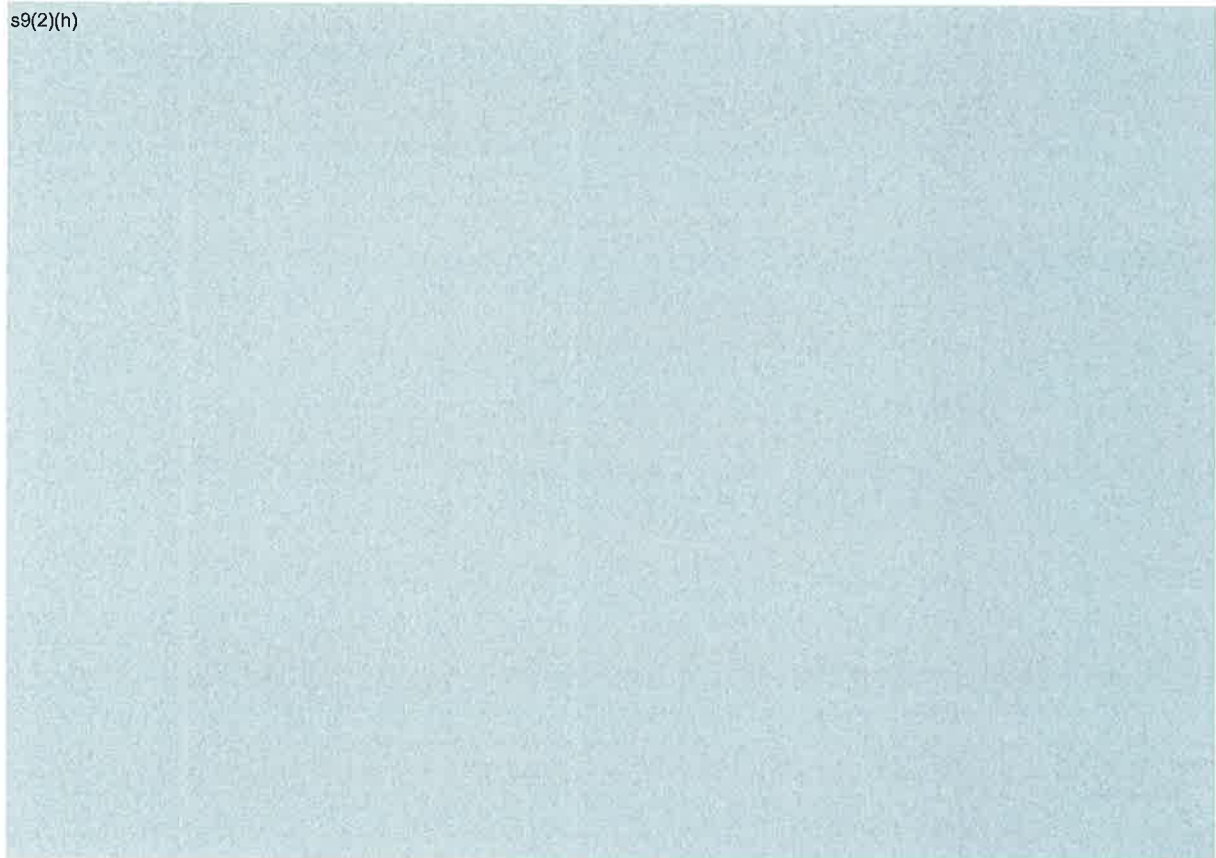
Regards
Shelley



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)

Hon Grant Robertson

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



19 September 2022

Hon Marama Davidson and Hon James Shaw
Co-Leaders
Green Party
Parliament Buildings

CONFIDENTIAL – MARKET SENSITIVE

Tēnā kōrua Marama me James

Reserve Bank of New Zealand – Governor Reappointment

The current term of the Governor of the Reserve Bank of New Zealand (RBNZ), Mr Adrian Orr, ends on 28 March 2023.

The Reserve Bank of New Zealand Act 2021 (the Act) makes the RBNZ Board responsible for nominating candidates for appointment or reappointment as Governor of the RBNZ. They make their nomination to me. In turn I make a recommendation to the Governor General for appointment. Under the Act, a Governor can be reappointed for a further term of up to five years.

The Act requires that the Minister of Finance consult with other political parties in Parliament before making a recommendation to the Governor-General on appointment.

Mr Orr has been recommended to me by the RBNZ Board for reappointment, with the unanimous support of the non-executive directors of the Board.

I am therefore seeking your views on the recommendation of reappointment from the RBNZ Board.

I would appreciate receiving your response as soon as possible, preferably by 30 September 2022.

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

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

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



19 September 2022

Christopher Luxon
Leader
National Party
Parliament Buildings

CONFIDENTIAL – MARKET SENSITIVE

Dear Christopher

Reserve Bank of New Zealand – Governor Reappointment

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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



19 September 2022

Rawiri Waititi and Debbie Ngarewa-Packer
Co-Leaders
Māori Party
Parliament Buildings

CONFIDENTIAL – MARKET SENSITIVE

Tēnā kōrua Rāwiri me Debbie

Reserve Bank of New Zealand – Governor Reappointment

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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



19 September 2022

David Seymour
Leader
ACT Party
Parliament Buildings

CONFIDENTIAL – MARKET SENSITIVE

Dear David

Reserve Bank of New Zealand – Governor Reappointment

The current term of the Governor of the Reserve Bank of New Zealand (RBNZ), Mr Adrian Orr, ends on 28 March 2023.

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Yours sincerely

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

Hon Grant Robertson
Minister of Finance



Hon. Grant Robertson
Minister of Finance
By email: g.robertson@ministers.govt.nz

30 September 2022

CONFIDENTIAL – MARKET SENSITIVE

Tēnā koe Grant

RE: Reserve Bank of New Zealand – Governor Reappointment

The Green Party support the recommendation of the Reserve Bank Board to reappoint Adrian Orr. We support the work Adrian Orr has done on bringing a more holistic approach to the Reserve Bank's work through a focus on climate change and Te Ao Māori.

We would like to take this opportunity to continue pushing for a thorough review of both the monetary and fiscal response to COVID-19. The combined impact of the monetary and fiscal policy pursued in 2020 and 2021 led to a significant transfer of wealth. Lessons should be learnt for the future.

Ngā mihi,

A handwritten signature in black ink, appearing to read "Julie Anne Genter".

Hon Julie Anne Genter
Green Party Finance Spokesperson

A handwritten signature in black ink, appearing to read "James Shaw".

Hon James Shaw
Green Party Co-Leader

30 September 2022

Hon Grant Robertson MP
Minister of Finance
Executive Wing 7.082 (Suite 7.6)
Parliament Buildings
Wellington 6140



Dear Minister,

RE: Reserve Bank of New Zealand - Governor Reappointment

I am writing on behalf of the National Party in response to your letter of 19 September 2022 regarding the proposed reappointment of Mr Adrian Orr as Governor of the Reserve Bank.

We do not support the recommendation to reappoint Mr Orr for another five years as Governor of the Reserve Bank. Inflation is at a 32-year high of 7.3 per cent. It has now been outside the 1-3 per cent target range for five quarters and the Reserve Bank forecasts it will remain outside that range for another two years. These sustained levels of high inflation have contributed to a cost of living crisis for New Zealanders.

In light of these facts we have previously called for an independent review of the Reserve Bank's performance. In the absence of any such external assessment we are unable to endorse Mr Orr in his position as Governor.

It would be reckless for the current Government to proceed with this appointment without the support of the Opposition. Therefore, we propose that a temporary appointment is made so that the incoming Government has the opportunity to endorse a Governor that they have confidence in.

We note that a temporary appointment was made by then-Finance Minister Steven Joyce in the lead up to the 2017 election, whereby Grant Spencer was appointed Acting Governor for six months to "... give the next Government time to make a decision on the appointment of a permanent Governor for the next five year term."

This decision was taken out of respect for the bipartisan consensus that underpins New Zealand's monetary policy framework.

A decision by the Government to unilaterally appoint Mr Orr for a period of 5 years without support from the Opposition would put that bipartisan consensus at risk. We strongly counsel you against this course of action.

It is our expectation that you will be in touch with us to hold further discussions about the best way forward. We note our disappointment that no further consultation was undertaken after we raised concerns with your proposed appointments to the Reserve Bank Board earlier this year. We suggest more substantive engagement is required in order for you to fulfil the consultation requirements of the Reserve Bank Act.

Yours sincerely,

Nicola Willis MP
National Party Finance Spokesperson

NICOLA WILLIS
National Party Spokesperson for Finance

Funded by the Parliamentary Service. Authorised by Nicola Willis, Parliament Buildings, Wellington



Hon. Grant Robertson
Minister of Finance
By Email: g.robertson@ministers.govt.nz

Friday 30th September 2022

Dear Grant,

Thank you for your letter of September 19th in which you ask for advice on the reappointment of Adrian Orr as Reserve Bank Governor. As I've stated publicly, I believe Adrian Orr should be dismissed. He should not be reinstated as Reserve Bank Governor. Some reasons are below under the titles poor leadership, poor focus, and poor outcomes.

Poor leadership

Over several years I have heard worrying reports about Adrian Orr's interpersonal style. These came to a head last December when Adrian Orr denied at Select Committee¹ then, later the same day, conceded by media release that 10 out of 26 senior staff left the Bank over a six month period.² Both the high level of turnover and the attempt to deflect from it are unbecoming of a central bank Governor.

These events were sadly ironic after the Bank under Mr Orr's leadership carried out an extensive and expensive review into New Zealand banks' conduct and culture in a joint venture with the Financial Markets Authority. The report made no substantial findings, certainly it found nothing like the findings of a similar Australian exercise that appeared to inspire the Bank and FMA's effort. Despite this wasteful misadventure, the resulting report was presented with a patronising lecture to the effect that banks should be careful lest they face problems in the future.

¹ <https://www.interest.co.nz/public-policy/113782/reserve-bank-confirms-10-its-26-most-senior-staff-are-leaving-says-three>

² <https://www.rbnz.govt.nz/hub/publications/information-release/2021/ir-2021-05>

David Seymour MP

Member of Parliament for Epsom | ACT Leader

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www.act.org.nz

Poor focus

The Governor at his best can be described as colourful, but might be more accurately described as indulgent and unfocused. His analogies where the financial system is a forest and his organisation happens to be Tane Mahuta, the god of the forest, are an excellent example of this.

The Governor's speech to the Central Banking Global Summer Meetings this year is another example of poor focus.³ At a time of great uncertainty as inflation returned after a thirty year absence, the Governor gave a speech entitled *Why we embraced te ao Māori*. The speech gives a potted history of New Zealand then goes on to canvas issues such as why Māori business ownership rates are low. These are things the Bank has no ability to influence and would detract from price and financial system stability if they could. One thing that does disproportionately affect Māori, but the speech does not mention, is the Bank's failure to contain inflation.

Poor Outcomes

Much more worrying than the Governor's poor leadership and focus are the outcomes he has achieved. New Zealand now faces the highest Consumer Price Index inflation in 32 years. As I write, it appears the Governor's current tightening cycle has not faced down inflation expectations. Major banks are now anticipating the OCR will have to be raised higher than the Bank had previously signalled. All the while, this inflation is doing enormous damage with New Zealanders identifying the 'Cost of Living' as their main concern.

A secondary effect of loose monetary policy is asset price inflation. This is particularly noticeable in house prices driven by low interest rates. Even with the borders closed the median house price jumped 50 per cent or \$308,000 from March 2020 to November 2021. The effect of such an increase on younger New Zealanders in particular is demoralising, as their future gets further away, at least if it includes home ownership.

The Bank, under the Governor's leadership, has massively miscalculated the required monetary policy response to COVID-19 and New Zealanders are literally paying a high price for it. You might be tempted to respond by excusing the Governor by pointing out that we have faced disruptive times and that other Countries face similar difficulties.

The difficulty with that response is the low standards you are setting. You would be saying that it is ok to have a Governor with questionable leadership skills, a diffuse focus, and terrible outcomes, because that's just the way it is. I urge you to aim higher, and seek a new appointment to restore

³ <https://www.bis.org/review/r220614b.htm> n.b. This speech no longer appears on the RBNZ website.

the bank to a focused and competent organisation focused on price stability so New Zealanders can plan their lives without a thief in their pocket.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'D Seymour', with a stylized flourish at the end.

David Seymour
MP for Epsom, ACT Leader

APPOINTMENT-IN-CONFIDENCE



TE TAI ŌHANGA
THE TREASURY

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.

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](#)

APPOINTMENT-IN-CONFIDENCE**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.

APPOINTMENT-IN-CONFIDENCE

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

APPOINTMENT-IN-CONFIDENCE

SENSITIVE

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.

APPOINTMENT-IN-CONFIDENCE

- 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.

APPOINTMENT-IN-CONFIDENCE

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
--	------------------

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>
--	---

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

IN-CONFIDENCE

Cabinet and Cabinet Committee Submission Form (replaces CAB100)																			
Agency to complete																			
Step	Information Required																		
1.	<table border="1"> <tr> <td>Submission Type</td> <td>Appointment & Reappointment</td> </tr> </table>	Submission Type	Appointment & Reappointment																
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2.	<p>Complete Submission information</p> <table border="1"> <tr> <td>a. Title of paper</td> <td>Reserve Bank of New Zealand: Reappointment of Governor</td> </tr> <tr> <td>b. Portfolio</td> <td>Finance</td> </tr> <tr> <td>c. Owning Minister</td> <td>Hon Grant Robertson</td> </tr> <tr> <td>d. Owning Agency</td> <td>Treasury</td> </tr> <tr> <td>e. Agency contact</td> <td>Dr Andrew Wood, Principal Advisor, Commercial and Institutional Performance</td> </tr> <tr> <td colspan="2"><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></td> </tr> <tr> <td>f. Minister's office contact</td> <td>Udayan Mukherjee</td> </tr> <tr> <td>g. Security classification of paper</td> <td>Sensitive</td> </tr> <tr> <td>h. Endorsement</td> <td>N/A</td> </tr> </table>	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
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3.	<p>Indicate Intended meeting</p> <table border="1"> <tr> <td>Meeting type</td> <td>Cabinet</td> </tr> <tr> <td>Intended meeting date</td> <td>7/11/2022</td> </tr> </table>	Meeting type	Cabinet	Intended meeting date	7/11/2022														
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4.	<p>Complete Agency consultation information</p> <table border="1"> <tr> <td>i. Consulted agencies, including portfolio (refer to attached schedule)</td> <td>Nil</td> </tr> <tr> <td>j. Informed agencies</td> <td>Nil</td> </tr> <tr> <td>k. Other consulted groups</td> <td>Nil</td> </tr> <tr> <td>l. Nominations sought (appointments only)</td> <td>Nil</td> </tr> </table>	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										
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5.	<p>Attach final draft paper Electronic copy of paper (Word or PowerPoint 2003 onwards, <u>not pdf</u>).</p>																		
6.	<p>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.</p> <table border="1"> <tr> <td>m. Security classification of attachment</td> <td>Sensitive</td> </tr> <tr> <td>n. Endorsement of attachment</td> <td>N/A</td> </tr> </table> <p><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></p>	m. Security classification of attachment	Sensitive	n. Endorsement of attachment	N/A														
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n. Endorsement of attachment	N/A																		

IN-CONFIDENCE

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)								
	<table border="1"> <tr> <td>a. Minister's approval of the paper and any attachment/s has been given Note: signature on paper is not required</td> <td><input type="checkbox"/></td> </tr> <tr> <td>b. Consultation details (step 4) clarified by Minister (items below)</td> <td><input type="checkbox"/></td> </tr> </table>	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"/>				
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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:								
	<table border="1"> <tr> <td>Minister of Finance</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Other Minister/ Parliamentary Under Secretary</td> <td>Click here to enter text.</td> </tr> <tr> <td>Labour Caucus</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Parties</td> <td>Click here to enter text.</td> </tr> </table>	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.
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Other Minister/ Parliamentary Under Secretary	Click here to enter text.								
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Parties	Click here to enter text.								
	d. Will be discussed with:								
	<table border="1"> <tr> <td>Labour Caucus</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Parties</td> <td>Click here to enter text.</td> </tr> </table>	Labour Caucus	<input type="checkbox"/>	Parties	Click here to enter text.				
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Parties	Click here to enter text.								
	e. Does not need discussion with:								
	<table border="1"> <tr> <td>Ministers</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Labour Caucus</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Parties</td> <td><input type="checkbox"/></td> </tr> </table>	Ministers	<input type="checkbox"/>	Labour Caucus	<input type="checkbox"/>	Parties	<input type="checkbox"/>		
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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>).								
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	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.
<p>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></p>		
7.	Amend subject line to: 'Paper for [insert Cabinet or Committee identifier, eg CAB, APH]' Send email to Cabinet Office (cabpapers@dpmc.govt.nz)	

Hon Grant Robertson

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



4 November 2022

Nicola Willis
National Party Finance Spokesperson
Parliament Buildings

Dear Nicola

Thank you for your letter of 30 September regarding the reappointment process for the Governor of the Reserve Bank. You asked me to get back in touch with you regarding the points you raised in your letter.

I note your concern about the level of inflation in New Zealand and the time it will take for New Zealand to return to the 1-3% target range as outlined in the Monetary Policy Remit. While we have levels of inflation higher than in recent years, this is very much part of a global trend in the wake of the COVID pandemic. At this time inflation is over 10% in the United Kingdom, over 8% in the USA, and is forecast to reach just under 8% in Australia by the end of the year. In fact New Zealand's rate of inflation today gives us the 10th lowest rate of inflation in the 38 countries of the OECD.

There are a variety of forecasts as to when New Zealand will return to the target range the earliest of which is in late 2023, the latest the 2024/25 financial year. For comparison the IMF is forecasting that annual inflation will fall below 3% in New Zealand and the US by the end of 2023, while in Australia, Canada, the euro area and the UK, annual inflation does not reach 3% or lower until the 2024 calendar year.

All central banks have been dealing with the impact of the massive economic shock of COVID. No one has been exempted from the impact. On a relative basis New Zealand has in fact done well. I do not think your depiction of the performance of the Reserve Bank or Mr Orr as its Governor is fair or accurate, and does not provide justification for not re-appointing him to his role.

I also note your request for a review of the performance of the Bank. The Reserve Bank will publish the "Review of the Formulation and Implementation of Monetary Policy" in November 2022. Publication of the review is a statutory requirement under s131 of the RBNZ Act. I would also like to remind you that Mr Orr and other Reserve Bank officials have appeared before Parliament's Finance and Expenditure Committee no fewer than 10 times since the COVID-19 pandemic began. The Reserve Bank also appeared before Parliament's Epidemic Response Committee during the lockdown.

In light of the above I do not believe a review of the performance of the Bank should be necessary to make a judgement on Mr Orr's performance as Governor of the Bank. I am unaware of other instances of reappointment where a separate external review of a Governor's performance which you appear to be seeking, has taken place.

With reference to your concerns about the appointment and the general election, you referenced the 2017 process where an acting Governor was appointed following Graeme Wheeler's decision not to seek a second term. I can inform you that Graeme Wheeler's term ended three days after the 2017 general election. As such, the Finance Minister at the time, Steven Joyce, expressly said that his decision was to appoint an acting Governor to cover the post-election caretaker period.

Mr Orr's term ends on 28 March 2023. While it is a theoretical possibility that an election could be called for any time between about month from now and 25 March, which could place March 28 within a post-election period where caretaker Government conventions are required, there is no plan or likelihood of that occurring. In 2017 it was a fact. Neither is this likely to be an instance of a reappointment occurring in the three months prior to an election period.

I would also note that this is a re-appointment process rather than a new appointment process.

I am aware of remarks made by the Leader of the Opposition that he would like to see Mr Orr appointed for a one year term. The Reserve Bank Act states that a person can be re-appointed for one further term for up to 5 years. Re-appointing Mr Orr for one year now would prevent him from serving a full second term even if a government elected next year would want him to do so.

As stated in my earlier letter, the Reserve Bank Board unanimously recommended that Mr Orr be re-appointed. It is a high bar, and risks a high level of politicisation, for me as Minister of Finance to go against the recommendation of the Board. It is my view that at this challenging time for the country economically we need stability in the Reserve Bank, and a failure to re-appoint Mr Orr when he has been endorsed by the Board would potentially undermine that stability and be detrimental to New Zealand's monetary policy and to our economy as a whole.

Yours sincerely



Hon Grant Robertson
Minister of Finance

COMMERCIAL-SENSITIVE



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](#)

COMMERCIAL-SENSITIVE

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.

COMMERCIAL-SENSITIVE**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 black ink, appearing to read 'Grant Robertson', written over a light blue rectangular background.

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: