

Comments by Nicola Willis on Adrian Orr's departure

Made outside the debating chamber, around 2pm 22 July 2025

(from this recording [Willis continues to be tight-lipped on Orr's contentious resignation - NZ Herald](#))

A number of questions were indistinct but all Willis's answers were heard clearly.

Question: Are you aware of Neil Quigley sending to Adrian Orr a statement of concerns, outlining concerns about his behaviour over many years as Governor?

Willis: As I've said many times previously the employment relationship between the Reserve Bank Board and the Governor is between them and it is for the Reserve Bank Board to comment on employment matters relating to Adrian Orr's exit and that is all I have to say on the matter.

Question: But we aren't getting anything from the Reserve Bank Board or anyone. This is just a situation where the New Zealand public still has no idea why the Reserve Bank Governor actually left. Is that good enough?

Willis: Well I expect the Reserve Bank to be accountable to New Zealanders within the legal obligations they have.

Question: (not heard distinctly but something like "if Adrian Orr did behave badly why not just say it?")

Willis: As I've said, the employment relationship is between the Reserve Bank Board and its Governor. Its engagement over the exit arrangements for Adrian Orr are for them to comment on and not for me. I have been really proper throughout this process. I was informed of the resignation and beyond that it is for the Reserve Bank to comment on why that occurred and how it occurred.

Question: Did you sign a non-disclosure agreement?

Willis: No, and nor would I.

Question: (not heard distinctly but something like "are you aware of any concerns about behaviour?")

Willis: As I've said I'm not going to comment further on employment matters between the Reserve Bank Board and the former Governor of the Reserve Bank. I have no further comment to add.

Question: (something about whether the Board has been transparent)

Willis: I have made clear on several occasions my expectation that the Board meet its prima facie obligation of transparency and accountability to New Zealanders, within the legal parameters that they have.

Question: (indistinct)

Willis: They have assured me that is the case in terms of the legal situation across the many statutes that they need to comply with.

Question: But is that assurance sufficient given the situation?

Willis: I have been very clear that when it comes to employment matters, which are always sensitive matters, they are between the Reserve Bank Board and the former Governor. They are not for me to comment on.

Question: (indistinct)

Willis: Look, I've previously made clear that I think they could have done a better job on that.

Question: Do you know whether the board of the Reserve Bank or any board members signed a non-disclosure agreement?

Willis: I am not aware of the detail of that. That is again a question for the Reserve Bank.

Question: Would you be concerned if they had?

At this point Willis walks away.