

Timeline of events relating to the departure of Adrian Orr as Governor & Neil Quigley as chair of the board

(based on information disclosed etc to 30 October 2025)

Tues 4 Feb	At a regular Tsy mtg with MoF the RB funding agreement issues seems to have arisen, prompting the preliminary assessment aide memoire (see 13 Feb)
Wed 5 Feb	In an email to his senior management, cc'ed to the board chair and deputy chair, re the funding agreement discussions Orr advises that he has "asked the [staff] team to cease and desist negotiating with various Treasury officials. The board needs the picture and they need to negotiate with the MoF". There is mention of a \$900m number, which appears to be a revised proposal to be taken to the Board (Orr uneasy, claiming risks of 3-5% annual inflation).
Early Feb	[From Herald OIA, reported 16 May] Willis's office makes multiple requests (5,7, and 10 Feb) to Orr for a meeting with MoF on bank capital and RB funding issues. Orr resists, citing "sacrosanct" nature of pre-MPS process. 24 Feb finally settled on.
Thurs 13 Feb	Tsy sends an aide memoire to MOF with a "preliminary [and v negative] assessment" of the RB's Funding Agreement proposal, for discussion with her on the 19 th and with her and the RB on the 24 th .
Fri 14 Feb	9:14am Rennie texts MoF. Advises that a) will meet Orr on Mon, incl to discuss funding agreement, b) has talked to Quigley that morning c) advises that the aide memoire (see above) had been sent, and d) suggests would be good to talk pre Mon to be "all aligned on outcome and process ahead".
Friday 14 Feb	Board meeting (no staff present other than a notetaker). Orr sends a lengthy email to the Board prior to the meeting, including a comment that "we have not yet heard from Treasury as to a preferred number" for the funding agreement. At the meeting (as minutes record), Chair notes that since the Funding Agreement paper in front of them had been prepared by staff "he has received strong signals from the Minister and Treasury that a FYFA at \$900m [a downward revision proposed in that paper] will not be accepted" & that the Bank will have to show willingness to work with a much lower number to have influence on the Minister's final decision. Governor requested to produce a paper on a \$750m limit and that chair and Governor would meet with Tsy to seek a basis for joint advice to MoF.
Friday 14 Feb	Quigley emails Orr late that night a) thanking him for the way he (Orr) handled the Board meeting, and b) discussing his trip to Wellington the following week, envisaging (NQ and AO) meetings with Treasury on 20 Feb including "short meeting w Rennie mid-afternoon to seal bilateral agreement". Orr responds the next morning "Yep all good".
Fri 14 Feb	Rennie texts MOF to advise he is meeting Orr on the following Monday and would discuss funding agreement. Also notes that he had talked to Quigley (apparently on the Funding Agreement) that day. Requested to talk to MoF before Monday to ensure alignment. Willis responds that she has not yet seen 13 Feb briefing but would call when she'd digested it, noting "It's going to be a tough negotiation."

Monday 17 Feb	Orr has regular catch-up with Iain Rennie (he notes “but topic is fungibility [year to year] not envelope [ie total authorised spend]”
Tues 18 Feb	[Spinoff reports 5/9] A memo is sent to the board and RB senior mgmt formally requiring that a document be provided to the board exploring a \$750m limit. Impact analysis estimates it would require loss of 182-265 positions
Tues 18 Feb	[RB OIA release 30/10] Orr sends Quigley (cc’ed to rest of board and top mgmt) a memo, as requested, on options and implications of a \$750m limit. Notes, eg, “such a funding envelope is a significant shift from the current aspirations of building a trusted, resilient institution”, and warning that capability would be eroded over time. Specific items of interest: “the Bank would need to negotiate an exit from the recent new [Akld office] lease”, and that there would be “a disproportionate impact...would result from stopping programmes such as economic research, financial participation, and the impacts of climate change on financial stability. These programmes directly relate to our mandate, the Minister’s remits, and Board strategies – including embedding Te Ao Maori, and Te Tiriti o Waitangi.” More generally, “the Bank’s reputation amongst the international community, domestic public, and current and future employees, would be impacted.”
Wed 19 Feb	Monetary Policy Statement released
Thurs 20 Feb	AM. Orr claims (incorrectly) to the Finance and Expenditure Committee (Orr at it again croaking cassandra) that the RBNZ had been the first country to ease monetary policy. In this appearance he is flanked by Silk and Conway, with Hawkesby sitting behind him. None offers a correction/clarification.

Thurs 20 Feb	Orr and Quigley meet with Treasury (Andrew Wood, a Principal Adviser, and other officials) on funding agreement issues. Orr “loses his cool with Wood” in response to what Quigley describes as an unsurprising question.
Thurs 20 Feb	[Speculative] Quigley remonstrates with Orr after the meeting, with Orr refusing to apologise
Thurs 20 Feb	Quigley emails Wood to apologise for Orr’s behaviour. [Speculative: does he mention this to the other non-executive directors given the critical nature of the funding agreement?]
Thurs 20 Feb	Hawkesby send MoF a briefing paper on bank capital issues, as background for the 24 Feb mtg (see below). Paper strongly endorses existing bank capital plans, including 1 in 200 year approach, and says there are no plans for any further material changes affecting large banks.
Sun 23 Feb	Quigley texts Willis asking “Could we please talk briefly before the RB meeting tomorrow” (from MOF OIA response 1/10/25). No response from the Minister was disclosed (although any would have been in scope).

Mon 24 Feb	<p>Orr, Quigley, and Hawkesby meet with MoF and Treasury (Rennie and two others). Hawkesby is asked by Orr to leave after banking regulation items (where Orr appears to take a different stance on bank capital to Quigley, and where Quigley appears to offer to bring forward a review of bank capital requirements (something of which there is no mention in the Board FSOC meeting that morning). The meeting then turns to funding agreement issues. Orr notes that he does not believe the Treasury funding agreement proposed number is adequate, expresses frustration at relationship between the Bank and Treasury and walks out of the meeting [“storms out” seems likely to capture the tone, although note that Spinoff claims - unsourced – he “recuses himself from further discussion on the funding agreement”]. Quigley indicates that the Board had a middle-ground view (between management and Treasury) and that Board relations with Treasury were “positive”.</p> <p>MOF had her staff check with Tsy to ensure that a record was taken, capturing the Governor’s views/actions.</p> <p>MOF has said of this meeting “emotions were clearly running high”</p>
Mon/Tues	<p>[Speculative: It is inconceivable that there were not conversations between Quigley and Orr following that meeting, and it seems likely there would have been some conversation - direct or indirect - between Willis and Quigley. None has been disclosed, although the 1/10/25 OIA response from MOF records six phone calls between Quigley and her Specialist Ministerial Adviser between 10/2 and 30/3 – contents undisclosed.]</p>
Tues 25 Feb pm	<p>Various RB senior managers (Hawkesby, McDermott, McBride, Mitchell) each become aware of a developing situation and agree to form an “ad hoc committee to help manage the situation”.</p>
Wed 26 Feb	<p>Ahead of a (previously undisclosed) Board meeting (apparently an – unminuted - “strategy day”, Orr emails the Board to state that “he and the Board are at an impasse due to disagreements over funding and that it was for the Board to take the next step.”</p>
Wed 26 Feb	<p>[Spinoff reports 5/9] “ahead of a planned board strategy day in Akld, the governor had sought an expression of support to lead negotiations over the funding agreement. This was not provided.”</p>
Wed 26 Feb	<p>Orr meets with Board. Quigley emails Orr advising “that the Board intended to write to him with its concerns”.</p>
Thurs 27 Feb	<p>Herald runs article, quoting Willis, reporting the RB spending growth had been excessive and allowed spending may be cut (Willis: “There is room for savings and it would be appropriate for the RB to deliver them”)</p>
Thurs 27 Feb	<p>Regularly scheduled full day meeting of the Board [published summary minutes are on the website]</p>
Thurs 27 Feb	<p>Orr advises Quigley that he will remain out of the office until the matter is resolved, with Hawkesby as acting Governor. Board agrees to this.</p>
Thurs 27 Feb	<p>On behalf of the non-executive members of the Board, Quigley emails Orr outlining various concerns, including conduct at the 20 and 24 Feb meetings, his “apparent lack of trust” in Board, MoF, or Treasury, and whether he would be able to undertake his role with reduced funding. A response is sought from Orr. My</p>

	source - who proved generally reliable – claims the list of complaints went back several years. Bad behaviour: Orr, Quigley, and the rest croaking cassandra
Thurs 27 Feb	<p>Iain Rennie texts Willis (5:39pm) to say RB board has agreed to start an employment process with Orr. Later (9:25pm) texts MoF to say he has talked to Quigley that evening and Orr has requested to go on leave until the end of the process and that he has been given until Monday 3 March to respond to “Board statement of concern on his conduct”.</p> <p>Advises “Neil’s current thinking is that you could receive a recommendation [presumably to dismiss] later next week unless decision is taken to go down voluntary exit route. Neil has committed to let me know of any significant developments”. MOF responds “Thanks for the update. I trust they have good legal advice” and Rennie advises her who the board is using [still withheld]</p>

Fri 28 Feb	Further discussions among the senior management ad-hoc committee group, who now have a draft communications plan, lists of questions that need to be dealt with. Noted that Orr was apparently planning on doing the Opening Remarks for the inflation targeting conference on 6 March.
Fri 28 Feb	Quigley texts Rennie “Iain, please phone when you can - I have an update for you”
	Somewhere in here the 11 June statement says that both sides engaged “senior counsel” [my suspicion is more like 28 th]. A 7/10 RB OIA release advises that there was “no formal written Board resolution or minute, or negotiation mandate.”
Fri 28 Feb 5:16pm	Treasury Dep Secretary Leilani Frew texts Rennie “Neil rang. We now seem to be on a negotiated resignation path. Expect update on Monday.”
Mon 3 Mar	Orr rejected the assertions in the letter “but accepted that he considered there was a lack of trust between the parties”
Mon 3 Mar	<p>(from MoF 1/10 OIA response).</p> <p>Quigley texts “Minister of Finance’s office” “Please phone me ASAP. Neil”</p> <p>Grant Johnston (specialist political adviser to MOF): “Hi Neil, can you give me a call when you get a sec?”</p>
Mon 3 Mar	<p>At a 3:30 meeting the ad-hoc committee noted a “focus on managing decision when confirmed and the announcements”.</p> <p>At a 4:45 meeting the committee is advised that an exit agreement has been reached, with resignation effective 31 March. {NB agreement isn’t signed until 5 March, but terms/scope must have been agreed in substance by, say, 3rd, given it involved agreeing a statement and that statement has to be cleared by both sets of lawyers, and was in final form by mid-morning on the 5th}</p> <p>Initial plan is to announce on or before Fri 7 March. Committee suggests pushing it back to the 10th.</p>

Tues 4 Mar	Orr texts someone [Hawkesby?] “noting possible leak”. Meeting considers this and sticks with announcement plan for 8:15am on the 10 th .
Wed 5 Mar	8:14am Orr emails Board forwarding some research work on quantitative easing by an MIT professor noting “the paper comes out in following weeks and team Econ will follow up.”
	[Speculative: presumably at some point here – prior to 5 March if MoF’s OIA response is to be believed - Quigley must have advised either or both of Willis and Rennie that Orr was definitely going.]
Wed 5 Mar	<p>[According to the 28 Aug timeline] “An exit agreement was reached between Mr Orr and RBNZ, which included Mr Orr agreeing to resign and for the Board to withdraw the 27 February letter”. 11 June releases says exit agreement covered the following items:</p> <ul style="list-style-type: none"> • Specifying a resignation date. • Specifying the duties of the Governor during the period that ended at the resignation date. • A process for agreeing a public statement. • Payments due to Adrian in accordance with the terms and conditions of his appointment, these include a payment in lieu of working a notice period and a restraint of trade payment. The amounts will be disclosed in the RBNZ Annual report as required by the RBNZ Act 2021. • Typical terms found in exit agreements including confidentiality, non-disparagement, timing of payments, return of property, etc. <p>In addition, the exit agreement itself (released in October) says that it included the agreed RB press release wording, which is described as attached to the exit agreement (rather than “a process for agreeing a public statement”).</p> <p>A 7/10 OIA from the RB claims that “the agreement had not been signed by both parties on 5 March. An exit agreement was reached by Mr Orr and RBNZ on that date, but the terms still required ratification from the RBNZ Board”. Note (below) text from Rennie to Willis “Adrian has signed” – perhaps a loose use of language?</p>
Wed 5 Mar	Orr submits signed letter of resignation to MoF, effective 5pm 31 March
Wed 5 Mar	10:40am Announcement to be made at 1:35pm (brought forward apparently due to leak concerns raised by Orr). Plan states media release will go to MoF (and the Board) only at 1:30pm

	“We are making arrangements for Christian to step in to Adrian’s role hosting our international guests at the Inflation Targeting Conference this week, should the Governor remain on leave.”
Wed 5 Mar	10:57am Political adviser in MoF’s office circulates to his colleagues the planned statement (received from Neil Quigley). Those documents include the Reserve Bank’s position “Recommended media response plan for if we get questions: No further comment.”
Wed 5 Mar	Rennie texts Willis that “Adrian has signed. Neil thinks 1:30pm is doable but with confirm ASAP”
Wed 5 Mar	12:30pm Orr emails Board, Hawkesby, and comms manager “to thank you all for the expedient work today” [presumably bringing forward the announcement], going on “I will proudly open the conference tomorrow morning, noting I am there to discuss today’s news.”
Wed 5 Mar	1:35pm Press release, with comments from both Orr and Quigley, released.
Wed 5 Mar	Staff are advised, and invited to an all-staff online meeting at 2pm
Wed 5 Mar	After 1:35pm Two calls from MoF’s senior press secretary to RB director of communications encouraging the Board chair to make himself available to the media.
Wed 5 Mar	3:56pm New Quigley media statement sent to MoF’s office: “Adrian’s decision to resign was a personal decision. He has conveyed that with consumer price inflation back within its target band, the time was right for him to step down.”
Wed 5 Mar	4.26pm Interest.co.nz story reports a conversation with Quigley outside RB building stating that he did not know if Orr would host the conference [by press conference time he stated Orr would not] and that the resignation wasn’t a surprise as “I see him more often than you do”.
Wed 5 Mar	4:30pm Quigley holds a media conference, at which he states, inter alia: <ul style="list-style-type: none"> • With inflation back within target range it is time to go • “I have confidence in Adrian” • Feeds the narrative that the decision has taken effect immediately [even though we now know Orr had left a week previously] • Just the “normal challenge” around funding agreement • No to “are there any conduct issues outstanding?” • “there is a time when you think having achieved what you want to achieve, that’s enough” • Why is he not talking? “He’s decided he’s on leave and he’s comfortable with that decision and me being here to talk” • “there are no policy, conduct or performance issues that are behind this” • “of course, the minister was informed once things became clear about the way Adrian wanted to play” [but we still have no idea when[
Wed 5 Mar	Board circular resolution to accept Orr’s resignation, and approve exit agreement. [is it possible it was actually confirmed on the 6 th – see next item]

Wed 5 Mar	Board paper from Quigley to confirm exit 2025-03-05 - Board paper - Governor's resignation . Sent to non-executive board members on morning of 6 th . Board minute records the recommended Board decisions having been made on 5 March.
Thurs 6 Mar	8:43 am Q&As sent out to RB senior management to use with staff, including this: Q: Was this resignation forced or compelled? No. This was a personal decision. The role of Governor...attracts substantial attention, speculation, and criticism, which Adrian has handled with grace over the past seven years. He is leaving on his own terms..."
Wed 12 Mar	Final meeting of the ad-hoc committee. General counsel notes "we have had some OIA requests and he outlined the process they were going to use to get these under way" [Slow walk, obstruct as much as possible, disclose only when/of compelled?]
10,13.18 March	Board meetings mentioned in published minutes of regular 27 March Board meeting). 10 and 13 are circular resolutions re funding agreement. 18 th is a meeting on appointment etc of temporary Governor (agreed to invite expression of interest only from Hawkesby).
16 April	New Funding Agreement for 2025-30 released, together with supporting Cabinet committee paper.
11 June	Reserve Bank releases various selected documents and a brief summary statement with its ex post take on the Orr departure (which contains no hint of any behavioural issues or the significance of meetings with MOF and Treasury). OIA requests for information about the resignation of Adrian Orr - Reserve Bank of New Zealand - Te Pūtea Matua
18 June	MOF tells FEC (2 or 3 times) that Iain Rennie (sitting alongside her in that hearing) had advised her on 24 Feb that "employment discussions" had commenced between the board and Orr. This appears to be the first official confirmation of such a process (had been nothing in the 11 June release). https://vimeo.com/1093881433 On 9 Sept MOF advises the House that she had mis-spoken at FEC and that the advice she had received from Rennie had in fact been on 27 Feb
22 July	Months on Neil Quigley is interviewed by Heather du Plessis-Allan. The disconnect between that and what we have since learned (from Treasury releases and now the 28 August timeline) completely (and again) undercuts any claims that the Bank has been at all transparent (only under duress). transcript-of-heather-du-plessis-interview-with-neil-quigley-22-july-2025.pdf
28 August	Ombudsman prompts the RB to release a somewhat fuller timeline of events leading up to the resignation.
29 August	Neil Quigley resigns. MoF later confirms that had he not offered his resignation she would have asked for it. Quigley's letter of resignation claims that he wants to spend more time on his medical school. MoF has advised that she did not reply to Quigley's letter.
early Oct	RB discloses in Annual Report that they had provided for a "restraint of trade" payment to Orr of \$416K, due to be paid in October "conditional on the terms being met".

	<p>MoF claims that she had not been aware of the amount involved.</p> <p>A day or two later, with Orr's apparent agreement, the full exit agreement is disclosed to Newsroom, with additional comments from the Bank. Becomes clear that the payment was not really about restraint of trade, but a golden handshake for him to go quietly and to stay silent, and that Orr and the Board had sought to keep even the fact of the exit agreement secret. Also then clear that in addition to this payment, the Board had paid the best part of three months remuneration in lieu of notice - "wellness leave" for most of March, plus two months formally "in lieu of notice".</p>
--	--