

Reference: 20260097

4 May 2026

Michael Reddell
mhreddell@gmail.com

Dear Michael

Thank you for your Official Information Act (OIA) request, received on 12 February 2026. You requested the following:

I am writing to request copies of all material relating to a possible (then actual) independent review of Covid era monetary policy.

This requests includes, but without limitation, all advice given to or received from the Minister of Finance or her office, the Reserve Bank (including its board or MPC members) or any other parties, and all papers relating to the selection criteria, selection of individuals, and the terms under which the review is to be conducted (scope, timeframe limits - whether hard or soft).

On 12 March 2026 the timeframe for responding to your request was extended by an additional 35 working days.

Information being released

Please find enclosed the following documents:

Item	Document Description	Decision
1.	2023-12-12 - Email - 10.31am (5280719v1)	Release in part
2.	2023-12-15 - Email - 10.44am (5280722v1)	Release in part
3.	2025-04-11 - Email - 4.17pm (5280653v1)	Release in part
4.	2025-05-08 - Email - 9.47am (5280725v1)	Release in part
5.	2025-07-28 - Email - 12.17pm (5280727v1)	Release in full (except contact details)
6.	2025-08-01 - Email - 2.07pm (5280728v1)	Release in full (except contact details)
7.	2025-08-21- Email - 10.14am (5280742v1)	Release in full (except contact details)
8.	2025-12-08 - Email - 11.43am (5280688v1)	Release in part
9.	2025-12-18 - Email - 9.51am (5280689v1)	Release in full (except

		contact details)
10.	2026-01-28 - Email - 7.54am (5280690v1)	Release in full (except contact details)
11.	2026-02-03 - Email - 8.52am (5280695v1)	Release in part
12.	2025-03-24 - Email - 10.09am	Release in full (except contact details)
13.	2025-06-25 - Email 11.05am	Release in full (except contact details)
14.	2025-06-25 - Email - 11.05am - REVISED draft terms of reference	Release in full
15.	2025-07-10 - Email - 1.40pm	Release in part
16.	2025-07-10 - Email - 3.48pm	Release in part
17.	2025-07-17 - Email - 5.04pm	Release in full (except contact details)
18.	2025-07-28 - Email - 9.57am	Release in full (except contact details)
19.	2025-08-04 - Email - 9.35am	Release in full (except contact details)
20.	2025-08-04 - Teams Chat - Sam Thornton-Yi Jin - Independent review	Release in part
21.	2025-08-11 - Email - 9.18am	Release in full
22.	2025-08-15 - Email - (5165605.1)	Release in part
23.	2025-08-15 - Email - Cabinet talking points	Release in full (except contact details)
24.	2025-09-09 - Email - 1.11pm	Release in full (except contact details)
25.	2025-09-15 - Email - 4.03pm	Release in full (except contact details)
26.	2025-09-15 - Email - 4.03pm and 4.12pm - Attachment	Release in full
27.	2025-09-15 - Email - 4.12pm	Release in full (except contact details)
28.	2025-09-19 - Email - 8.57am	Release in part
29.	2025-12-03 - Email - 12.21am - New Zealand candidates considered but not progressed (comprehensive)(5230616.1)	Release in part
30.	2025-12-03 - Email - 12.21pm	Release in full (except

		contact details)
31.	2025-12-08 - Email - 9.58am	Release in full (except contact details)
32.	2026-01-22 - Email - 5.05pm	Release in full (except contact details)
33.	2026-01-22 - Email - 5.07pm	Release in full (except contact details)
34.	2026-01-26 - Email - 5.01pm	Release in full (except contact details)
35.	2026-01-27 - Email - 2.24pm	Release in part
36.	2026-01-29 - Email - 11.34am	Release in full (except contact details)
37.	2026-02-03 - Email - 9.42pm	Release in full (except contact details)
38.	2026-02-05 - Email - 3.33pm	Release in full (except contact details)
39.	2026-02-05 - Email - 3.33pm - Attachment	Release in full (except contact details)
40.	2026-02-05 - Email - 12.33pm - Attachment	Release in full (except contact details)
41.	2026-02-07 - Email - 11.34am	Release in full (except contact details)
42.	2026-02-09 - Email - 1.09pm	Release in full (except contact details)
43.	2026-02-11 - Email - 3.54pm	Release in full (except contact details)
44.	2026-02-11 - Email - 4.54pm	Release in full (except contact details)
45.	2026-02-11 - Email - 4.54pm - Advice on the independent review of monetary policy to MoF (1)	Release in full
46.	2026-02-11 - Email - 5.02pm	Release in full (except contact details)
47.	2026-02-11 - Email - 9.12pm	Release in full (except contact details)
48.	2026-02-11 - Email - 11.53pm	Release in full
49.	2026-02-11 - Email - 11.53pm - Advice on the independent review of monetary policy to MoF - recut	Release in part

50.	2026-02-11 - Email - 12.52pm	Release in full (except contact details)
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I have decided to release the relevant parts of the documents listed above, subject to information being withheld under one or more of the following sections of the Official Information Act, as applicable:

- section 9(2)(a) – to protect the privacy of natural persons, including that of deceased natural persons,
- section 9(2)(b)(ii) – to protect the commercial position of the person who supplied the information, or who is the subject of the information,
- section 9(2)(f)(iv) – to maintain the current constitutional conventions protecting the confidentiality of advice tendered by Ministers and officials,
- section 9(2)(g)(i) – to maintain the effective conduct of public affairs through the free and frank expression of opinions,
- 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, and
- section 9(2)(k) – to prevent the disclosure of information for improper gain or improper advantage. This reduce the possibility of staff being exposed to phishing, social engineering 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.

Some information has been removed because it falls outside the scope of your request. This material relates to matters not covered by the specific information you asked for.

Information publicly available

The information listed in the table below is also covered by your request and is, or will soon be, publicly available on the Treasury website. This information includes:

- Treasury advice to the Minister of Finance: Items 51-61 are publicly available on the Treasury website in OIA-20260099.
- Treasury’s contracts with Athanasios Orphanides and David Archer: Items 62 and 63 are publicly available on the Treasury website in OIA-20260092.
- Communications with the Treasury Executive Leadership Team and procurement process material: Items 64-99 are, or will soon be, publicly available on the Treasury website in OIA-20260084.

Item	Date	Document Description	Website Address
51.	28 November 2023	Treasury Report T2023-2001: Options for the Removing the “Dual Mandate” and Other	<i>Publicly available in OIA-20260099:</i>

		Changes to the Monetary Policy Regime	https://www.treasury.govt.nz/publications/other-official-information/responses-official-information-act-requests
52	2 February 2024	Treasury Report T2023-2017: External Review of Monetary Policy	
53.	15 May 2025	Treasury Report T2025-1230: Independent review of monetary policy - terms of reference and potential reviewers	
54.	26 June 2025	Treasury Report T2025-1665: Independent review of monetary policy revised terms of reference and list of potential reviewers	
55.	29 July 2025	Treasury Report T2025-1908: Independent review of monetary policy Update on consultation and next steps	
56.	11 September 2025	Treasury Report T2025-2389: Independent review of monetary policy Proposed reviewers	
57.	22 September 2025	Treasury Report T2025-2477: Independent review of monetary policy - update on reviewer appointments	
58.	27 November 2025	Treasury Report T2025-2984: Independent review of monetary policy – proposed reviewers	
59.	5 December 2025	Treasury Report T2025-3079: Independent review of monetary policy - alternative options for New Zealand reviewer	
60.	15 December 2025	Treasury Report T2025-3142: Independent review of monetary policy: Proposals for Reviewers	
61.	4 February 2026	Treasury Report T2026-137: Independent review of monetary policy - announcements and proactive release	
62.	6 February 2026	2026-02-06 - Email - 2.10pm	Publicly available in OIA-20260092:
63.	6 February 2026	2026-02-06 - Email - 2.38pm	https://www.treasury.govt.nz/publications/other-

		official-information/responses-official-information-act-requests
64.	2023-11-27 - Email - 2.03pm (5281612v1)	<p><i>Soon to be publicly available in OIA 20260084:</i> https://www.treasury.govt.nz/publications/other-official-information/responses-official-information-act-requests</p>
65.	2023-12-12 - Email - 4.47pm (5281611v1)	
66.	2023-12-14 - Email - 6.03pm (5281609v1)	
67.	2025-03-19 - Email - 12.20pm (5281608v1)	
68.	2025-04-22 - Email - 3.59am (5281605v1)	
69.	2025-04-23 - Email - 4.41pm (5281603v1)	
70.	2025-05-09 - Email - 2.00pm	
71.	2025-05-23 Email - 12.43	
72.	2025-06-12 - Email - 1.55am (5281600v1)	
73.	2025-06-13 - Email - 8.07	
74.	2025-07-04 - Email - 12.09	
75.	2025-07-29 - Email - 10.13am (5281597v1)	
76.	2025-08-15 - Email - 10.43am (5281630v1)	
77.	2025-08-18 - Email - 1.25pm (5281629v1)	
78.	2025-09-14 - Email - 4.31pm (5281626v1)	
79.	2025-09-22 - Email - 9.26am (5281625v1)	
80.	2025-10-01 - Email - 10.54am (5281622v1)	
81.	2025-10-13 - Email - 8.22am (5281621v1)	
82.	2025-11-25 - Email - 9.23am (5281619v1)	
83.	2025-12-03 - Email - 11.43	
84.	2025-12-03 - Email - 4.38pm (5281618v1)	
85.	2025-12-08 - Email - 12.45	
86.	2025-12-15 - Email - 2.39	
87.	Evaluation Panel - Round 1 - Briefing to the Evaluation Panel (5281631v1)	
88.	Evaluation Panel - Round 1 - Email (5281632v1)	
89.	Evaluation Panel - Round 1 - Evaluation Report (5281633v1)	
90.	Evaluation Panel - Round 1 - File Note - Decision not to progress candidacy of three short-listed candidates - 8 August 2025 (5281634v1)	

91.	Evaluation Panel - Round 1 - File Note - Decision to write to additional candidate - 18 August 2025 (5281635v1)	
92.	Evaluation Panel - Round 2 - Annex 1 - International candidate information and scorecard (5281636v1)	
93.	Evaluation Panel - Round 2 - Briefing to the Evaluation Panel (5281638v1)	
94.	Evaluation Panel - Round 2 - Email (5281639v1)	
95.	Evaluation Panel - Round 2 - Evaluation Report (5281640v1)	
96.	Evaluation Panel - Round 3 - Email and consultation on draft report (5281641v1)	
97.	Evaluation Panel - Round 3 - NZ candidate information and scorecard (5281643v1)	
98.	Exemption from Open Advertising - Rule 14 (5281644v1)	
99.	Procurement Plan – Independent review of monetary policy (5281645v1)	

Accordingly, I have refused your request for the documents listed in the above table under section 18(d) of the Official Information Act, as the information requested is or will soon be publicly available.

Some relevant information has been removed from documents listed in the above table and should continue to be withheld under the Official Information Act, on the grounds described in the documents.

Information to be withheld

There are additional documents covered by your request that I have decided to withhold in full under the following sections of the Official Information Act, as applicable:

- section 9(2)(a) – to protect the privacy of natural persons,
- section 9(2)(b)(ii) – to protect the commercial position of the person who supplied the information, or who is the subject of the information, and
- section 9(2)(g)(i) – to maintain the effective conduct of public affairs through the free and frank expression of opinions.

Item	Date	Document Description	Proposed Action
100.	8 September 2025	Evaluation Panel - Round 1 – Annex 1 – International candidate information and worksheet	Withhold in full under s9(2)(a), s9(2)(b)(ii) and s9(2)(g)(i).
101.	8 September 2025	Evaluation Panel - Round 1 - NZ candidate	

		information and worksheet	
102.	8 September 2025	Evaluation Panel - Round 1 – Attachment A - Sheryl Kennedy - Proposal and resume	
103.	8 September 2025	Evaluation Panel - Round 1 – Attachment B – Kristin Forbes - Proposal and resume	
104.	8 September 2025	Evaluation Panel - Round 1 - Attachment C - Alan Bollard proposal	
105.	8 September 2025	Evaluation Panel - Round 1 - Attachment D - candidate	
106.	20 November 2025	Evaluation Panel - Round 2 - Annex 2 - New Zealand candidate information and scorecard	
107.	20 November 2025	Evaluation Panel - Round 2 - Attachment A - Candidate CV	
108.	20 November 2025	Evaluation Panel - Round 2 - Attachment B - Candidate CV	

I am also refusing to provide all internal Treasury communications (other than communications with or between the Executive Leadership Team) under s18(f) because the request is not made with due particularity and the information requested cannot be made available without substantial collation or research.

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

Please note that this letter (with your personal details removed) and enclosed documents may be published on the Treasury website.

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

Yours sincerely

Alex Hamilton
Unit Manager, Macroeconomic and Fiscal Policy