OWNERS’ EXPECTATIONS MANUAL

The Owners’ Expectations Manual outlines the shareholding Ministers’ expectations of the companies fully or partially owned by the Crown. The expectations are targeted towards the State-owned Enterprises (SOEs). Many of these principles and expectations can be applied to the following Crown-owned entities and companies, where appropriate:

- Crown-owned companies
- other Crown companies (eg, Crown entity companies and Schedule 4 companies)
- statutory entities
- regional airports, and
- Crown financial institutions.

Specific functions of the manual

- This manual should be read in conjunction with relevant legislation such as the Companies Act 1993 (Companies Act), Crown Entities Act 2004 (CE Act), Public Finance Act 1989 (PFA), State-Owned Enterprises Act 1986 (SOE Act) and other entity-specific legislation like the New Zealand Railways Corporation Act 1981 for KiwiRail Group, or establishment Acts for each Crown entity.

The Owners’ Expectations Manual can be found on the COMU web site www.comu.govt.nz

This manual is designed to help boards operate effectively in their roles and to clarify their responsibilities. It also takes account of the particular expectations of Crown company board members, as opposed to directors of private or publicly listed companies.

The manual is complemented by the expectations letter sent by the shareholding Ministers to the Crown company boards at the outset of the annual business planning round. The expectations letter covers entity/company-specific issues and expectations.