Codifying a Monetary Policy Committee
Contents

- Introduction (slides 3 – 5)
- Design Options (slides 6 – 19)
- Potential Committee Models (slides 20 - 23)
Introduction
Decisions Required to Codify a Committee

• To codify a committee, decisions about the following key parameters are required:
  1. Scope of the Committee’s Remit
  2. Size of the Committee
  3. Balance of Internal and External Members
  4. Type of External Members
  5. Appointment and Dismissal Processes for the Governor, Other Internals and Externals
  6. Length and Timing of Term
  7. Decision Making Processes
  8. Communications Approach
  9. The Role of the Treasury

• In addition, it is necessary to determine which parameters need to be set in legislation. Further detailed decisions (not covered here) will also be required.

• Different choices can be made for each of these parameters, but the package needs to be coherent as a whole.

• Officials have reached an initial view on a preferred option for some parameters, whereas multiple viable options are being considered for other parameters. We are seeking the Panel’s views on all of these 9 parameters.
In moving to a committee, we want to ensure that the model adopted:

- **Supports deliberation and good decision-making**: The group dynamic should guard against group think with different analytical frameworks, skillsets and information sets brought to bear. Decisions should follow a period of deliberation and open debate. Ideas and hypotheses should be discussed and challenged, as should inputs to the decision-making process and the assumptions behind those inputs.

- **Ensures that both the Committee and individual members are accountable and their incentives are aligned**: The Committee as a whole, and individual members, should be accountable for decisions. Members should be incentivised to participate fully in decisions, and the Committee dynamic should limit the risk of decisions being influenced by hierarchies.

- **Supports the legitimacy of the Bank as a public institution**: Given the considerable powers delegated to the Committee, it should be designed to ensure and build public and political support and legitimacy.

- **Is functional and manages the risk and transition costs of change**: The model should be practical and suited to the roles the Bank performs and the tools it uses to perform those roles. The Committee should have the flexibility to evolve within limits, and the costs and risks of transition from the current system should be managed.
Design Options
1. Scope of the Committee’s Remit

Issue:
It is necessary to determine what decisions the Committee is responsible for.

Options:
- An “Interest Rate Committee” would be limited to setting the Official Cash Rate (OCR).
- A “Monetary Policy Committee” would have overall legal responsibility for monetary policy outcomes, with the remit extending beyond OCR decisions to include a role setting policy targets and choices about the use of tools. The Bank would be responsible for executing monetary policy consistent with the Committee’s decisions.

Officials’ initial view:
- Officials initial view is to implement a “Monetary Policy Committee” model.
- This is consistent with the Bank’s instrument independence for monetary policy, and ensures that the Committee has sufficient control to influence the outcomes it will be held accountable for.
- In contrast, officials do not consider that an “Interest Rate Committee” would harness the full benefits of a committee model for monetary policy.

Implications of officials’ initial view:
- The Committee’s scope has implications for the Bank’s overall governance structure. This is discussed in panel paper 4 on governance.
2. Size of the Committee

**Issue:**
How many members should there be on the Committee?

**Options:**
- A “large committee” would have 8 or more members.
- A “small committee” would have 7 members or less.

**Officials’ initial view:**
- Officials initial view is for a small committee with 5 – 7 members.
- This ensures sufficient space for a range of skills and perspectives. It also keeps the Committee small enough to facilitate debate and discussion and would make a consensus decision-making approach workable. Allowing a range enables flexibility over time without needing to amend legislation.
- A smaller committee is also consistent with decision-making theory and small central bank practice.
- Officials consider that a larger committee would pose practical challenges. For example, it would be necessary to find relatively more qualified external members, and the cost and resourcing implications would be higher.
3. Balance of Internal and External Members

Issue:
What should the balance be between internal and external members?

Officials are considering 2 options:

• **Option 1: Majority of Externals**
  – **Strengths**: Most likely to reduce group think and introduce diverse perspectives; Helps to introduce different skills, knowledge, information and analytical frameworks.
  – **Weaknesses**: Highest risk during transition, with greatest cost and resource implications; Highest risk of reducing expertise in decision-making.

• **Option 2: Majority of Internals, at least two externals**
  – **Strengths**: Sufficient number of externals to test the Bank and avoid group think; Best manages the risk of externals having less expertise; Minimises disruption in the transition period and lowest cost.
  – **Weaknesses**: Less effective at reducing group think and introducing diverse views, new skills, knowledge, information and analytical frameworks; Greater risk of hierarchy on the Committee influencing decisions.
4. Type of External Members

**Issue:**
What types of external members are sought, and on what terms are they engaged?

**Options:**
- Externals could be **experts/people with knowledge and experience in relevant policy areas** or they could be **Representatives of Particular Groups, Industries or Regions**.
- They could be engaged on either a **Full-time** or **Part-time** basis.

**Officials’ initial view:**
- Officials initial view is in favour of externals that are **experts/people with knowledge and experience in relevant policy areas** who are **engaged part-time**
- Given the technical nature of the decisions being made, expert/skilled externals are more likely to be able to challenge the internal members. They are also preferred to limit the chance that decisions are biased towards the groups or industries represented on the Committee.
- The advantage of part-time members is ensuring they remain “external”. The resourcing implications are also less for part-time members. However, conflicts of interest would need to be managed with part-time members.
Issue:
Should the appointment or dismissal procedures for the Governor change?

Options:
• **No change** to appointment or dismissal procedures.
• Appointment processes change to allow the **Minister to directly appoint** the Governor.

Officials’ initial view:
• Officials’ initial view is for no change to the appointment or dismissal procedures for the Governor.
• The retention of the “double veto”, where the Board nominates and the Minister appoints protects against politicisation. At the same time, the ability for the Minister to appoint and dismiss the Governor is necessary to ensure democratic legitimacy and accountability.
5b. Appointment and Dismissal Processes for Internals

Issue:
How should internals (other than the Governor) be appointed and dismissed?

Officials are considering 2 options:

• **Option 1: Current Governor Model** (Board Nominates, Minister Appoints. Minister Dismisses)
  – **Strengths:** “Double veto” protects against politicisation; Ensures democratic legitimacy and accountability; Limits risk of hierarchy within the Committee; Consistent with approach for Governor.
  – **Weaknesses:** Limits ability of Governor to influence choice of senior managers.

• **Option 2: Current Deputy Governor Model** (Governor Nominates, Board Appoints. Minister can dismiss. Board can also dismiss, on recommendation of Governor, for misconduct or contractual issues)
  – **Strengths:** Ensures Governor can influence choice of senior managers; Best protects against risk of politicisation.
  – **Weaknesses:** Worst option for ensuring democratic accountability. High risk of hierarchy within the Committee.

• Process could allow consultation with the Governor (in option 1), or with the Minister (in option 2).
• Internals could be members *ex officio* based on their position, or appointment to the Committee could be separate from appointment to position in the Bank.
Issue:
How should externals be appointed and dismissed?

Officials are considering 2 options:

• **Option 1: Current Governor Model** (refer to previous slide for details)
  – **Strengths:** “Double veto” protects against politicisation; Ensures democratic legitimacy and accountability; Limits risk of hierarchy within the Committee; Consistent with approach for Governor.
  – **Weaknesses:** Less direct democratic accountability relative to alternative.

• **Option 2: Minister Appoints and Dismisses Directly**
  – **Strengths:** Increases democratic legitimacy of the committee. Reduces risk of hierarchy within the committee.
  – **Weaknesses:** Risks increased Ministerial influence over policy decisions.

• Process could allow consultation with the Governor (in option 1), or with the Board and Governor (in option 2).
6. Length and Timing of Term

Issue:
How long should members’ terms be and how should they be timed?

Options:
- Terms could be **Short** (3-5 years) or **Long** (5+ years).
- Members’ terms could be **Staggered** or appointments could be made **Concurrently**.
- Members’ could be appointed for a **Single Term**, or terms could be **Renewable Once** or **Indefinitely**.

Officials’ initial view:
- Officials initial view is for **short terms for externals with long terms for internals**. The Governor’s and externals’ term could be **renewed once** (this is a change for the Governor). Other internals’ terms could be renewed indefinitely. Appointments would be **staggered**.
- Short terms will give externals sufficient time to learn and gain experience, but ensures new perspectives are brought onto the Committee regularly which helps reduce group think. Long terms for internals protect against politicisation and are consistent with the norm for senior public servants.
- Staggered terms reduce volatility and the risk of politicisation. Volatility and politicisation are more likely to occur if the entire Committee is replaced at once.
- Renewal gives the flexibility to retain external members where they are performing well and reduces the risk of high transition costs if replacement is too frequent.
Issue:
How should the Committee take decisions?

Officials are considering 2 options:

• **Option 1: Voting**
  - **Strengths:** Reveals preferences, which can force deliberation and reduces risk of “social loafing”; Supports multiple communications models; Supports monitoring and accountability for individuals.
  - **Weaknesses:** Requires structured process and strong chairing to ensure thorough deliberation; Makes consensus communications model difficult.

• **Option 2: Consensus (with voting where a consensus can’t be reached)**
  - **Strengths:** Supports in depth discussions; Consistent with multiple communications models.
  - **Weaknesses:** Impractical with a larger Committee; Risks convergence and group think over time; Risk of “social loafing”.

• In either model it will be necessary for meeting processes to support an open and deliberative approach amongst Committee members.
• In either model, where a vote is tied, it is proposed that the Governor would have the casting vote.
• Legislation would also need to set a quorum.
8. Communications Approach

Issue:
How should the Committee communicate its decisions and deliberations?

Matrix of communications options available:

<table>
<thead>
<tr>
<th>Minutes</th>
<th>Open</th>
<th>Semi-coordinated</th>
<th>Co-ordinated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Range of views, attributed to individuals</td>
<td>Range of views but no attribution</td>
<td>Consensus view only</td>
<td></td>
</tr>
<tr>
<td>Publish individual votes</td>
<td>Publish balance of votes</td>
<td>No votes published</td>
<td></td>
</tr>
<tr>
<td>Individual speeches, no constraints</td>
<td>Individual speeches, approved by MPC</td>
<td>Speeches support consensus view</td>
<td></td>
</tr>
</tbody>
</table>

3 examples illustrate the spectrum of possibilities, but multiple permutations possible:

- **Open** (e.g. attributed minutes, individual votes published; members can give unconstrained speeches):
  - **Strengths**: Supports individual incentives & accountability; most transparent; more information to markets.
  - **Weaknesses**: Risk of unclear signalling to markets; significant change vs status quo raises transition risks.

- **Semi-coordinated** (e.g. unattributed minutes but range of views, balance of votes, MPC-approved speeches)
  - **Strengths**: Similar benefits to open model, but less risk of unclear signalling and transition risks.
  - **Weaknesses**: Less transparent than open model; externals may demand right to express views in public.

- **Coordinated** (e.g. minutes record consensus view, no vote published, speeches support consensus):
  - **Strengths**: Similar to status quo model so least transition risks; least risk of unclear signalling to markets.
  - **Weaknesses**: Does little to enhance individual accountability or incentives; less information to markets and least transparent; externals may demand right to voice own views in public.
9. The Role of the Treasury

Issue:
Should the Treasury be represented on the Committee? If so, in what capacity?

Options:
• No Treasury representation.
• Treasury represented as an observer without a vote, and with or without a voice.

Officials’ initial view:
• The Reserve Bank does not support the Treasury having a representative on the Committee in any capacity. This is due to the risk that the Bank’s independence could appear compromised. The Reserve Bank considers that other means are sufficient to ensure coordination of monetary and fiscal policy.
• The Treasury favours having a non-voting member from the Treasury on the Committee to enhance fiscal and monetary policy coordination. While Treasury representation is rare it is not unprecedented internationally, and because the Treasury representative would not be able to vote, the Treasury considers its presence is unlikely to be seen as a reduction in the Bank’s independence.

Implications of officials’ initial view:
• While different options are favoured by officials, the choice will have a limited impact on the other design parameters considered in this package.
Issue:
Which parameters require legislation and which do not?

Options:
• Where legislation is required, parameters could be fixed or narrow ranges could be prescribed to allow some flexibility.
• Where legislation is not required, a secondary instrument could be used to periodically agree parameters between the Minister and the Committee in restricted and defined areas (such as the communications approach).

Officials’ initial views:
1. Scope of the Committee’s Remit - Legislate
2. Size of the Committee – Legisllate a range, exact number set in secondary instrument or by Minister
3. Balance of Internal and External Members – Legisllate
4. Type of External Members – Legisllate (for qualifications)
5. Appointment and Dismissal Processes for the Governor, Other Internals and Externals - Legisllate
6. Length and Timing of Term - Legisllate
7. Decision Making Processes – Legisllate (quorum, voting procedures)
8. Communications Approach – Secondary instrument
9. The Role of the Treasury – Silent or Legisllate
Of these parameters, three are particularly influential:
- Balance of Internal and External Members
- Appointment and Dismissal Processes for Internals and Externals
- Communications Approach (which influences the decision-making approach)

We are seeking the Panel’s views on the best option for each of these parameters.

These three design parameters are also highly interdependent. The final package will need to balance trade-offs between the four objectives for reform set out on slide 5. Examples of trade-offs include:
- In a model with fewer externals or where appointments are not by the Minister, a more open communications model may be preferable to encourage and demonstrate challenge to improve decision-making and build legitimacy.
- Where external members are in the majority, a more coordinated communications model may be preferable to ensure clarity in messaging and functionality.
Potential Committee Models
# Potential Committee Models

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope of Remit</td>
<td>Legisllate</td>
<td>Monetary Policy Committee</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Size of Committee</td>
<td>Legisllate for range</td>
<td>5-7 Members</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>External/Internal Balance</td>
<td>Legisllate</td>
<td>Majority External</td>
<td>Majority External</td>
<td>Majority Internal, At Least 2 External</td>
<td>Majority Internal, At Least 2 External</td>
</tr>
<tr>
<td>Type of Externals</td>
<td>Legisllate for qualifications</td>
<td>Part-time Members with expertise or experience in relevant policy areas</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appointment/Dismissal of Governor</td>
<td>Legisllate</td>
<td>No change from current process</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appointment/Dismissal of Internals</td>
<td>Legisllate</td>
<td>Appointment: Board Nominates, Minister Appoints OR Governor Nominates, Board Appoints Dismissal: Minister has power with or without recommendation; Board can remove on advice of Governor for issues specified in contract</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appointment/Dismissal of Externals</td>
<td>Legisllate</td>
<td>Appointment: Board Nominates, Minister Appoints OR Minister Appoints Dismissal: Minister has power with or without recommendation; Board can remove for issues specified in contract</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Length and Timing of Term</td>
<td>Legisllate</td>
<td>Governor and Internals: Long terms (~5 years) Externals: Short terms (~3 years) All: Staggered terms, renewable once for Governor and Externals</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decision-making process</td>
<td>Legisllate</td>
<td>Vote</td>
<td>Consensus</td>
<td>Vote</td>
<td>Consensus</td>
</tr>
<tr>
<td>Communications</td>
<td>Secondary Instrument</td>
<td>Open OR Semi-coordinated</td>
<td>Semi-coordinated OR Coordinated</td>
<td>Open OR Semi-coordinated</td>
<td>Semi-coordinated OR Coordinated</td>
</tr>
<tr>
<td>Role of the Treasury</td>
<td>Legisllate</td>
<td>RBNZ: No role for the Treasury Treasury: Represented without Vote</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Potential Committee Models

Summary of Options

• Option 1: External Majority, Individualistic
  – **Strengths**: Ensures external challenge, supports individual accountability and transparency.
  – **Weaknesses**: Mixture of majority externals and open individualistic communications risks unclear communications and volatility. Biggest transition risks. Most resource intensive.

• Option 2: External Majority, Consensus
  – **Strengths**: Ensures external challenge, facilitates debate before decision, manages risk of external majority and transition risk.
  – **Weaknesses**: Consensus decisions may weaken individual accountability and incentives. Controlled communications approach reduces transparency.

• Option 3: Internal Majority, Individualistic
  – **Strengths**: Provides some external challenge, supports individual accountability and transparency.
  – **Weaknesses**: Some risk of unclear communications in open communications model, with associated transition risk.

• Option 4: Internal Majority, Consensus
  – **Strengths**: Provides some external challenge, facilitates in depth discussion before decisions, coherent communications and least transition risk. Least resource intensive.
  – **Weaknesses**: Consensus decisions may weaken individual accountability and incentives. Controlled communications model reduces transparency.
### Summary of International Models

#### Scope of central bank’s policy responsibilities:
- Monetary policy
- Macro pru policy
- Prudential policy

#### Resources
- Staff Numbers
- Committee Size
- Number of Externals
- Proportion of Externals
- Treasury Representative

#### Committee Composition and Size
- Decision-making process
- Vote published?
- Minutes published?
- Interest rate forecast published?

<table>
<thead>
<tr>
<th>Country</th>
<th>Monetary policy</th>
<th>Macro pru policy</th>
<th>Prudential policy</th>
<th>Staff Numbers</th>
<th>Committee Size</th>
<th>Number of Externals</th>
<th>Proportion of Externals</th>
<th>Treasury Representative</th>
<th>Decision-making process</th>
<th>Vote published?</th>
<th>Minutes published?</th>
<th>Interest rate forecast published?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Armenia</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>788</td>
<td>8</td>
<td>5</td>
<td>Majority</td>
<td>None</td>
<td>Vote</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Australia</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>1347</td>
<td>9</td>
<td>6</td>
<td>Majority 1 Voting Member</td>
<td>Vote</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Brazil</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>4099</td>
<td>9</td>
<td>0</td>
<td>None</td>
<td>None</td>
<td>Vote</td>
<td>Balance</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Canada</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>1700</td>
<td>6</td>
<td>0</td>
<td>None</td>
<td>None</td>
<td>Consensus N/A</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Chile</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>645</td>
<td>5</td>
<td>3</td>
<td>Majority</td>
<td>None</td>
<td>Vote</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Colombia</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>2436</td>
<td>7</td>
<td>5</td>
<td>Majority 1 Voting Member</td>
<td>Vote</td>
<td>Balance</td>
<td>No</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Czech Republic</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>1365</td>
<td>7</td>
<td>0</td>
<td>None</td>
<td>None</td>
<td>Vote</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Euro Area</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>3123</td>
<td>25</td>
<td>0</td>
<td>None</td>
<td>None</td>
<td>Vote</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Ghana</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>1872</td>
<td>7</td>
<td>2</td>
<td>Minority</td>
<td>None</td>
<td>Consensus N/A</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Guatemala</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>752</td>
<td>8</td>
<td>7</td>
<td>Majority</td>
<td>None</td>
<td>Vote</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Hungary</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>1274</td>
<td>9</td>
<td>5</td>
<td>Majority</td>
<td>None</td>
<td>Vote</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Iceland</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>178</td>
<td>5</td>
<td>2</td>
<td>Minority</td>
<td>None</td>
<td>Vote Balance</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>India</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>16671</td>
<td>6</td>
<td>3</td>
<td>Balance</td>
<td>None</td>
<td>Vote</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Indonesia</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>5714</td>
<td>6</td>
<td>0</td>
<td>None</td>
<td>None</td>
<td>Consensus N/A</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Israel</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>824</td>
<td>6</td>
<td>3</td>
<td>Balance</td>
<td>None</td>
<td>Vote Balance</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Japan</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>4617</td>
<td>9</td>
<td>0</td>
<td>None 1 Observer</td>
<td>Vote</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Mexico</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>3053</td>
<td>5</td>
<td>0</td>
<td>None</td>
<td>None</td>
<td>Vote</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>New Zealand</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>252</td>
<td>3</td>
<td>0</td>
<td>None</td>
<td>None</td>
<td>Consensus N/A</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Norway</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>923</td>
<td>8</td>
<td>5</td>
<td>Majority</td>
<td>None</td>
<td>Consensus N/A</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Peru</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>928</td>
<td>7</td>
<td>3</td>
<td>Minority</td>
<td>None</td>
<td>Vote</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Philippines</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>5398</td>
<td>7</td>
<td>7</td>
<td>Majority 1 Voting Member</td>
<td>Vote</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Poland</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>3387</td>
<td>10</td>
<td>9</td>
<td>Majority</td>
<td>None</td>
<td>Vote</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Romania</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>1923</td>
<td>9</td>
<td>5</td>
<td>Majority</td>
<td>None</td>
<td>Vote</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Serbia</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>2374</td>
<td>4</td>
<td>0</td>
<td>None</td>
<td>None</td>
<td>Vote</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>South Africa</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>2198</td>
<td>6</td>
<td>0</td>
<td>None</td>
<td>None</td>
<td>Vote</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>South Korea</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>2490</td>
<td>7</td>
<td>5</td>
<td>Majority</td>
<td>None</td>
<td>Vote</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Sweden</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>336</td>
<td>6</td>
<td>0</td>
<td>None</td>
<td>None</td>
<td>Vote</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Switzerland</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>792</td>
<td>3</td>
<td>0</td>
<td>Majority</td>
<td>None</td>
<td>Consensus N/A</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Thailand</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>3729</td>
<td>7</td>
<td>4</td>
<td>Majority</td>
<td>None</td>
<td>Vote Balance</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Turkey</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>5065</td>
<td>7</td>
<td>1</td>
<td>Minority 1 Observer</td>
<td>Vote</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>UK</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>3983</td>
<td>9</td>
<td>4</td>
<td>Minority 1 Observer</td>
<td>Vote</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>United States</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>19023</td>
<td>12</td>
<td>0</td>
<td>None</td>
<td>None</td>
<td>Vote</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Colour thresholds:</th>
<th>No (0%)</th>
<th>No (62%)</th>
<th>No (53%)</th>
<th>0 to 750 (13%)</th>
<th>0 to 4 (9%)</th>
<th>None (41%)</th>
<th>None (41%)</th>
<th>None (81%)</th>
<th>Vote (81%)</th>
<th>No (38%)</th>
<th>No (41%)</th>
<th>No (84%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colour thresholds:</td>
<td>Yes (100%)</td>
<td>Yes (38%)</td>
<td>Yes (47%)</td>
<td>750 to 3k (50%)</td>
<td>5 to 9 (81%)</td>
<td>Some (59%)</td>
<td>Minority (15%)</td>
<td>Observer (9%)</td>
<td>Consensus (19%)</td>
<td>Yes / Balance (44%)</td>
<td>Yes (59%)</td>
<td>Yes (16%)</td>
</tr>
</tbody>
</table>