



Westpac New Zealand Limited

Submission to Treasury on its Review of the Reserve
Bank 1989: Scope of Phase 2

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Mark Weenink
General Manager, Regulatory Affairs
Compliance and General Counsel New Zealand
Westpac New Zealand Limited

Michael Hendriksen
Assistant General Counsel and
Chief Compliance Officer
Westpac New Zealand Limited

1. Background

- 1.1 This submission to Treasury is made on behalf of Westpac New Zealand Limited (**Westpac**) in respect of the *Review of the Reserve Bank 1989: Scope of Phase 2 (Scope Review)*. Westpac's contact for this submission is:

Michael Hendriksen
Assistant General Counsel and Chief Compliance Officer
Westpac New Zealand Limited
PO Box 934
Auckland 1010
Phone: 9(2)(k)
Email: 9(2)(k)

2. Introduction

- 2.1 Westpac welcomes the opportunity to provide feedback to Treasury on its development of the list of issues for consideration as part of its review of the Reserve Bank Act 1989 (**Act**).
- 2.1 Westpac strongly supports a comprehensive and broad review of the Act, as well as a comprehensive and board review of the current governance, decision making and accountability settings for maintaining financial stability, to ensure these arrangements remain appropriate and relevant for New Zealand today.
- 2.2 We would like all information contained in the Appendix to remain confidential.

3. Scope of Phase 2

- 3.1 The scope of Phase 2 of the review of the Act should include the matters set out in the Appendix.
- 3.2 We look forward to continuing to engage further with senior Treasury officials regarding the Scope Review. We would be more than happy to meet with Treasury to provide further detail regarding our proposals, and its review of the Act.

Remainder withheld.