

The Treasury

Reserve Bank Act Review – In-principle decisions and the release of the third consultation document

Information Release

March 2020

This document has been proactively released by **Hon Grant Robertson, Minister of Finance** on the Treasury website at

<https://treasury.govt.nz/publications/information-release/finance-portfolio-cabinet-material>

Cabinet Document Details

Title: **Cabinet Minute CAB-20-MIN-0078: Reserve Bank Act Review: In-Principle Decisions and Release of the Third Consultation Document**

Date: **9 March 2020**

Creator: Cabinet Office

No Information Has Been Withheld

Copyright and Licensing

Cabinet material and advice to Ministers from the Treasury and other public service departments are © **Crown copyright** but are licensed for re-use under **Creative Commons Attribution 4.0 International (CC BY 4.0)** [<https://creativecommons.org/licenses/by/4.0/>].

For material created by other parties, copyright is held by them and they must be consulted on the licensing terms that they apply to their material.

Accessibility

The Treasury can provide an alternate HTML version of this material if requested. Please cite this document's title or PDF file name when you email a request to information@treasury.govt.nz.



Cabinet

Minute of Decision

This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.

Reserve Bank Act Review: In-Principle Decisions and Release of the Third Consultation Document

Portfolio **Finance**

On 9 March 2020, following reference from Cabinet Economic Development Committee (DEV), Cabinet:

- 1 **noted** that the focus of the consultation document *Safeguarding the Future of Our Financial System: Further Consultation on the Prudential Framework for Deposit Takers and Depositor Protection: Phase 2 of the Reserve Bank Act Review* (the consultation document), attached to the paper under CAB-20-SUB-0078, is to seek further feedback on the detailed design of the proposed Deposit Takers Act, including the establishment of formal deposit insurance and other protections for depositors;
- 2 **agreed** to the release of the consultation document, subject to any minor amendments or refinements that may be authorised by the Minister of Finance;
- 3 **noted** that the consultation period will run for six weeks, commencing on or around 9 March 2020;
- 4 **invited** the Minister of Finance to report back to DEV on the outcome of this consultation in early August 2020.

Michael Webster
Secretary of the Cabinet

Hard-copy distribution:

Prime Minister
Deputy Prime Minister
Minister of Finance