



RTGS Bulletin

April 2009

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Contact us:

RTGS Help Desk
2 The Terrace
P O Box 2498
WELLINGTON

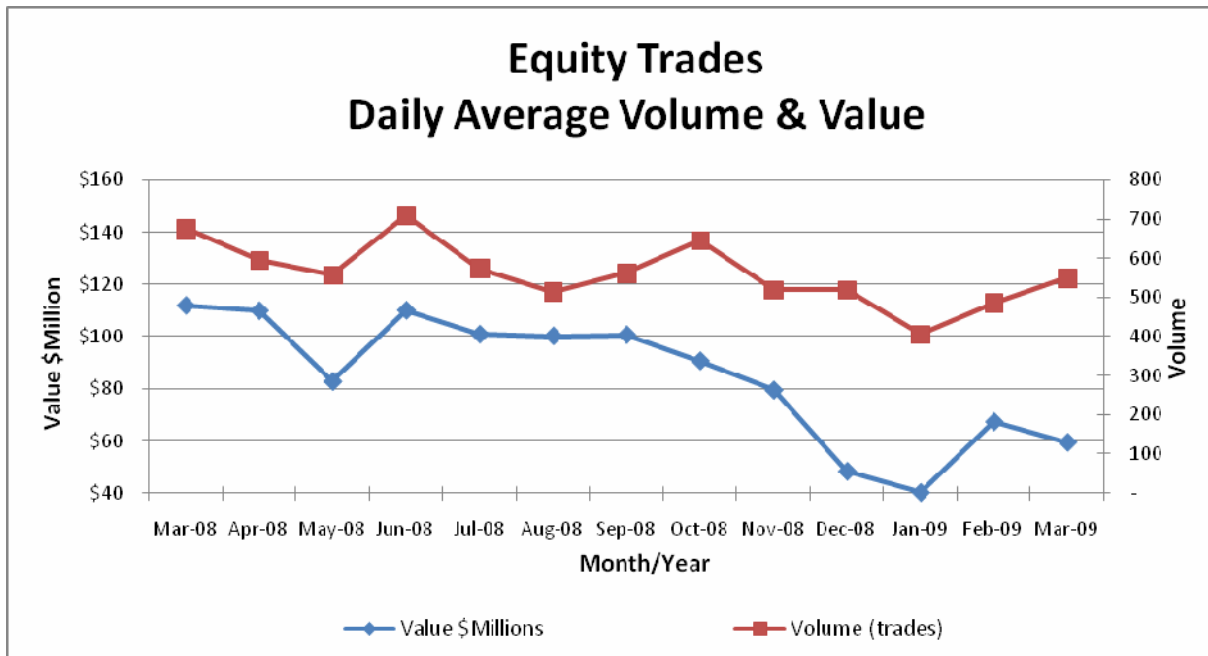
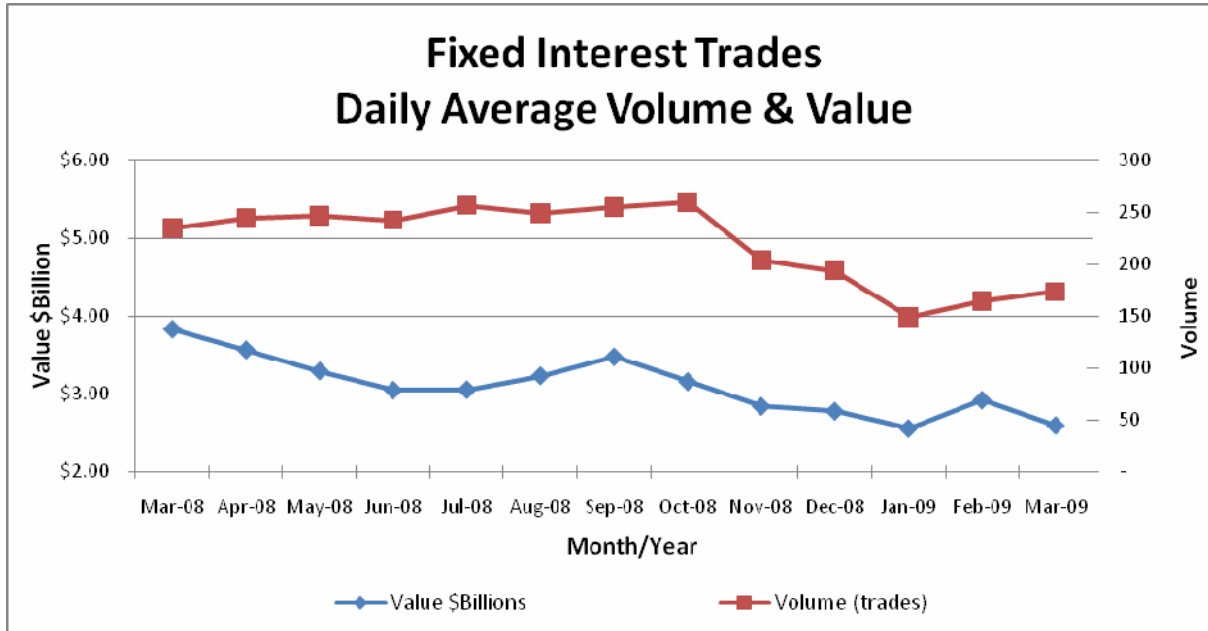
RTGSHelpDesk@rbnz.govt.nz

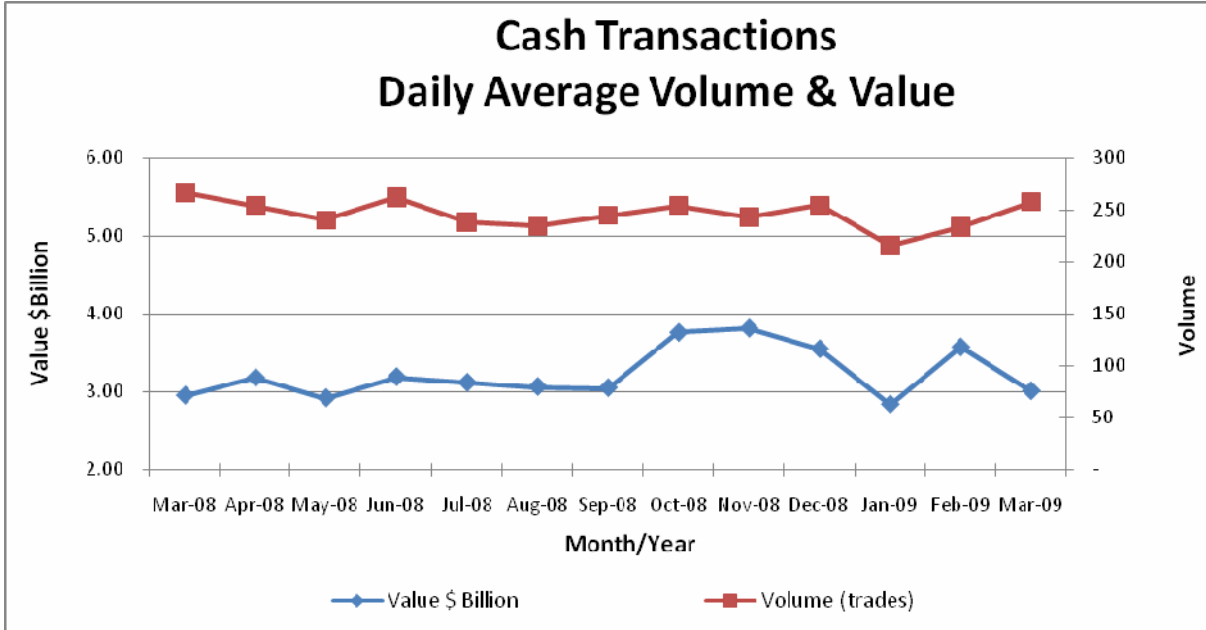
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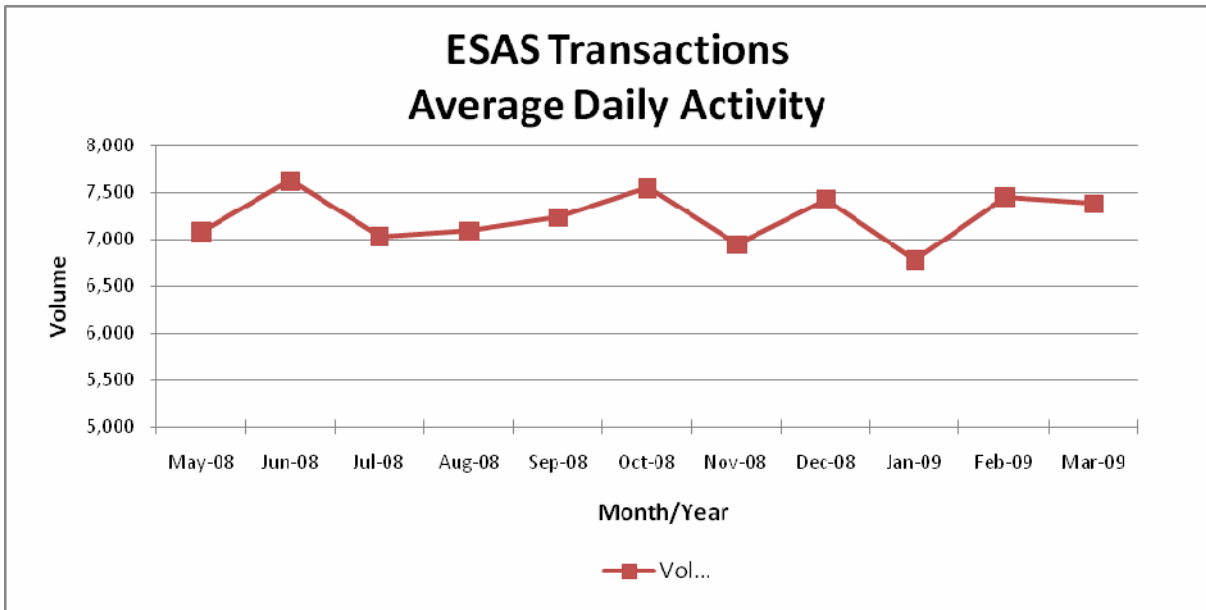
<http://www.rbnz.govt.nz/payment/austraclear/>

Values & Volumes

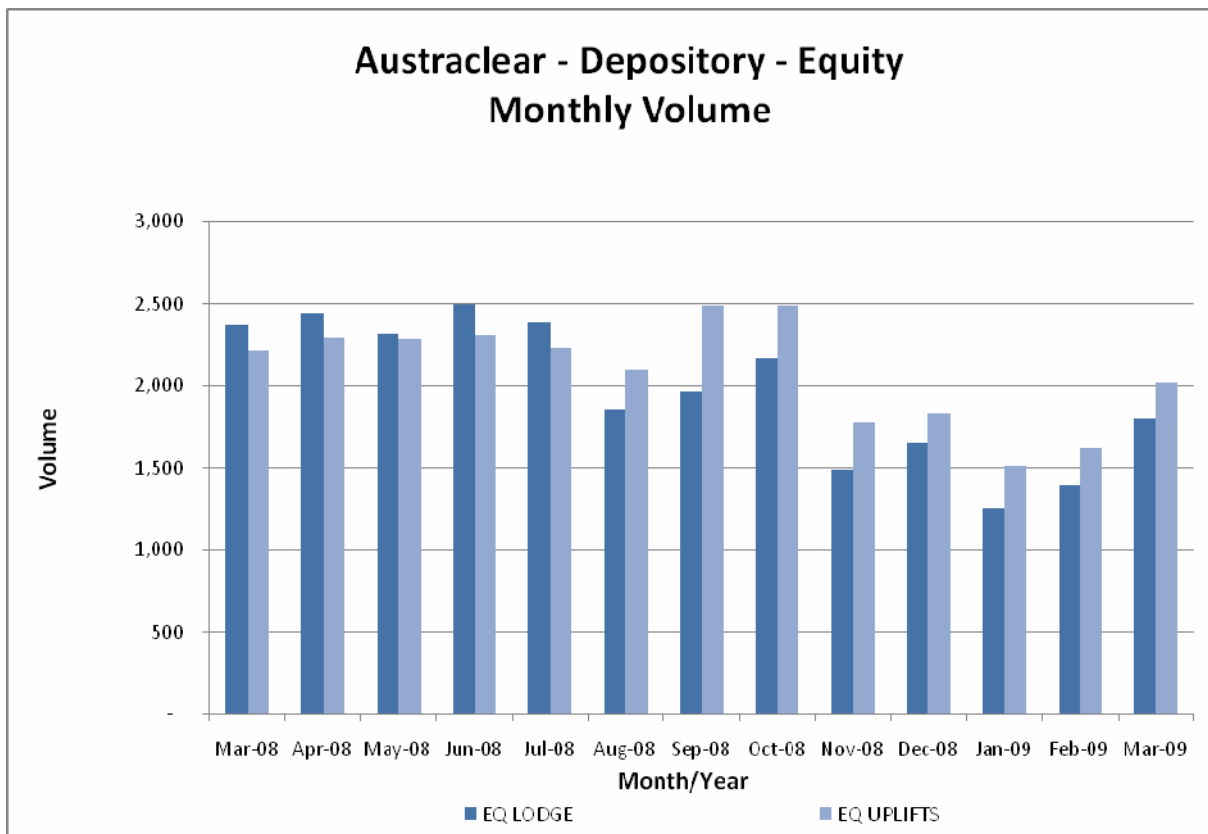
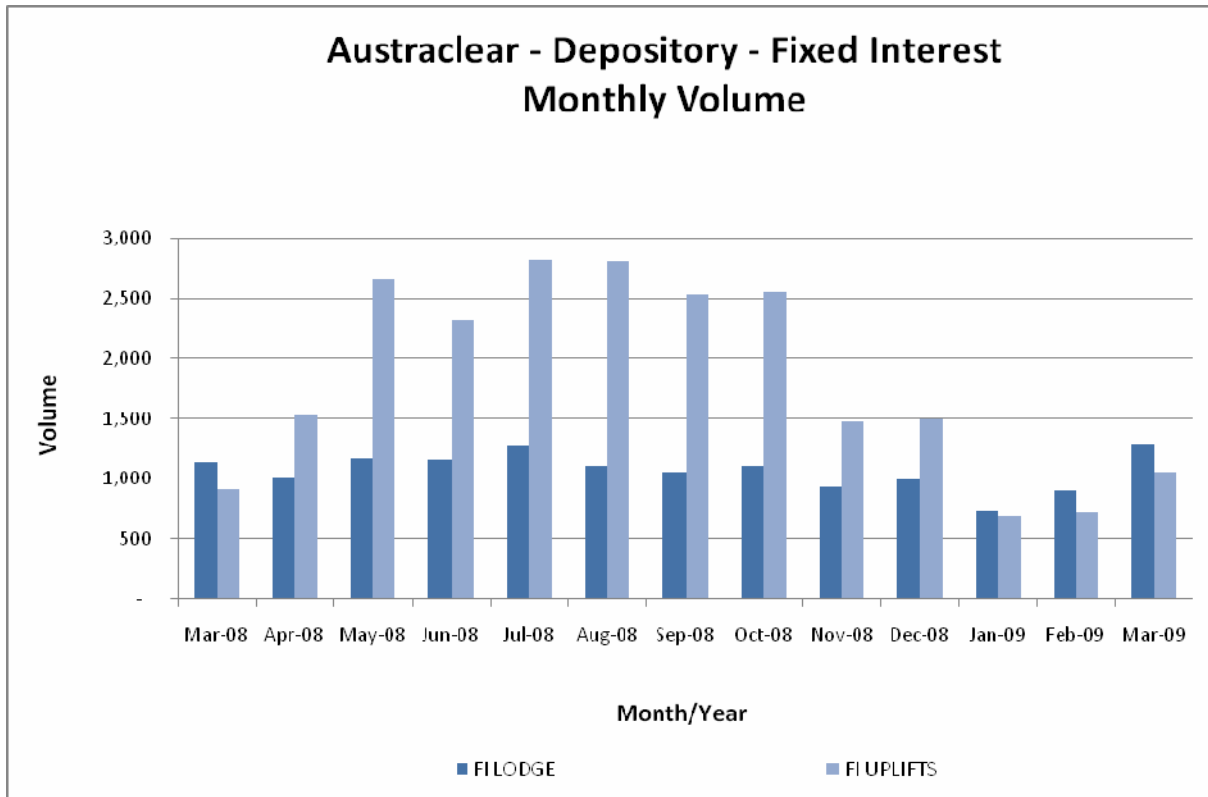




Statistics ESAS



Austraclear Lodges & Uplifts



Austraclear Advisory Committee

Minutes from the last Austraclear Advisory Committee are in Appendix I.

RTGS Help Desk Survey

Attached Appendix II shows the results of our recent survey. We thank members for your response and have implemented some new procedures and KPI's around this. Members are reminded that your feedback is welcome at any time, you can contact us via the RTGS Help Desk or directly to Adrienne Barlow or Rebecca Murphy.

Austraclear User Group

The next user group meeting is scheduled in Auckland on the 22 May 2009. Further details will be announced within the next 2 weeks.

Information available within Austraclear - NOTESQ

Please take notice of changes made to the format of the NOTESQ chapters and information. You should find this information useful therefore take the time to familiarize yourself with the new layout.

It is our intention to move away from emailing changes to payment information such as dates and payment rates, and rather to advise Members via the HOTIME message in Austraclear whenever chapters in NOTESQ have been updated. It is therefore advisable to become familiar with the numbers of the Chapters which will affect you, so that you can see when changes have been made which you need to be aware of.

Note that for most corporate actions (other than dividends), we will continue to email all information to Members in addition to making entries in **Chapter 3: Current Actions**, however this chapter will provide an up to date summary of the action for you to ensure you have not missed any communications.

Austraclear Test System

Members can access our test system for familiarisation, testing and training (subject to availability). If you would like access to the test system we can provide you with the software and logons. Just email the bdt@rbnz.govt.nz with what kind of testing you will be doing and the proposed duration of the testing.

Electronic Communications

The RTGS Help Desk will accept most documents via email, ie transfers, AIL Claims etc rather than receiving them via fax. Emails are delivered over a secure network and when sent to a group address you can ensure that your emails will be answered in a more timely manner. Please send your emails to rtgshelpdesk@rbnz.govt.nz

We also prefer to send some communications via email, ie confirmations, invoices etc, just email us your address and we will add you to our list.

AIL on Reserve Bank Bills

In late 2008 the Reserve Bank commenced issuing Reserve Bank Bills. These are similar to Treasury Bills, except that the issuer is the Reserve Bank rather than the Crown.

Like Treasury Bills, the Reserve Bank will discharge holder's liability for the approved issuer levy (AIL) (and therefore pay holders the face value of RB Bills at maturity) **providing** the Reserve Bank is advised on or before books close of each Austraclear member's holding that is beneficially owned by non residents. Austraclear members can use the same forms that are used for Treasury Bills to advise the Bank of non-resident's holdings. We stress that the RB will meet AIL obligations on RB bills **only** if we receive advice of non-resident's holdings on or before books close.

New AIL Claim form

Appendix III is the new form that now incorporates both the NZ Government and Reserve Bank issued securities. We have also added a field '*This brings our total claim to*'. Please ensure that if you submit more than one claim you confirm the total amount submitted.

APPENDIX I – MINUTES OF THE AUSTRACLEAR ADVISORY COMMITTEE

**MINUTES OF THE MEETING OF THE AUSTRACLEAR NEW ZEALAND SYSTEM USER
ADVISORY COMMITTEE HELD BY TELECONFERENCE 5 MARCH 2009 AT 9AM**

Attendees:

Sarah Drennan	ABN Amro (Chair)
Dave Mitchell	Computershare Investor Services Limited (Deputy Chair)
Patti Bow	HSBC Nominees Limited
Roger Bayly	ANZ Nominees Limited
Randyl Stack	Westpac Banking Corporation
Miles O'Connor	Citibank

RBNZ:

Mike Wolyncewicz
Adrienne Barlow
Kevin Jamieson
Tanya Harris

Datacom:

Graeme Beasley

APOLOGIES

Rebecca Murphy	RBNZ
Chris Knight	ANZ National Bank Limited
Mark Lawrence	ANZ National Bank Limited

Dave Mitchell chaired the meeting as Sarah Drennan had dialled into the meeting late due to a transport issue.

MINUTES

The minutes of the meeting of 5 November 2008 were accepted.

MATTERS ARISING

One matter still remains outstanding. The problem with EQSUPPLAN (if another member has failed to exit the system) has been recorded in the system work schedule, but is a low priority.

RTGS HELP DESK CUSTOMER SURVEY

Mike Wolyncewicz talked to the paper. Participation in the survey was very pleasing with 66 responses received, up from 40. The survey results were very pleasing, continuing the high percentage of members who are satisfied with the service. There had been some movement down from the "excellent" category to "very good". The Bank was very pleased with the constructive feedback identifying room for improvement in turnaround times for lodges/uplifts and corporate action information. The Bank will have a debrief with the Austraclear team and make sure the feedback is acted on.

Discussion took place on areas for process improvement. For some corporate actions, information is sent directly to members based on a sub-register giving details of members' holdings and addresses. This information will not get through if the postal address is not updated. Adrienne stated that members tend not to update the address field in Austraclear themselves and that her team updated this when advised by members. The Bank will make sure procedures are tightened so that the registries are advised of this at the same time.

Patti Bow asked if members could automatically be advised when an interest rate on a security or other static data changed. Adrienne Barlow will research what options are available in this regard.

REVIEW OF OPERATIONS TO 26 FEBRUARY 2009

Mike Wolyncewicz spoke to the report, in particular highlighting the outages in early November and in late January. The January issue was attributed to problems with memory allocation and fixes have already been promoted to resolve this.

Consultation on proposed changes to the Rules had not yet commenced as the Bank was still in discussions with the Securities Commission concerning proposed rule changes. The proposed changes will be circulated for discussion once the Commission and the Bank had concluded their discussions.

Reductions in market activity has manifested itself in transaction volumes through the system. Volumes for the year to date are down an average of 16% compared to the full year average volume for 2007/8, and revenue is down 10% on budget.

System availability has improved with fewer issues encountered.

PROGRESS AGAINST PLAN FOR 2008/09

RBNZ is still behind plan as resources have been applied to resolving "slow downs" and applying various code changes that do not impact user functionality. The TRANSACT initiative, while running several months behind plan, is now progressing satisfactorily. RBNZ has tested the first deliverable (cash functionality) which has had a pleasingly low defect rate in testing. This has been temporarily backed out of the test environment as various system upgrades are now in test with a view to releasing these to production over the next 3 months.

Development work on the automation of lodges and uplifts will not proceed before we meet the Securities Commission's requirements, which includes proposed Rules changes, in order to obtain approval under the Securities Transfer Act. Discussions with the Commission are underway and progress will be reported to the next meeting.

The Bank has prepared a plan for establishment of an Auckland office, but commencement is still dependent on approval of the business plan.

REVIEW OF DEVELOPMENT WORK

See earlier comments re TRANSACT and delays against the original development schedule. Due to the work on system maintenance and upgrades, the team has refocused its development work and is now concentrating on 4 main development streams of work (TRANSACT, Automation of lodges and Uplifts, Interface to NZX system and Java 1.6).

When asked by Dave Mitchell, Kevin Jamieson confirmed that it is realistic to expect that the development work listed on the schedule could be achieved this calendar year.

INDUSTRY DEVELOPMENTS

The paper was accepted. In short, the Bank had secured NZX's agreement that there would be consultation if the idea to separate entitlements and head shares gains momentum. ANZX and RBNZ have signed off on a specification for an interface between the two systems.

The Select Committee which is considering submissions on the Bill which, when enacted, will introduce a regulatory regime for securities settlement systems.

The Capital Markets Working Group has set up a sub-committee looking at infrastructure issues. This sub-committee is chaired by Grant Spencer, Deputy Governor of the Reserve Bank.

ELECTION OF COMMITTEE MEMBERS

The Committee agreed that the Bank would administer the next election which the Rules require be held before September.

OTHER BUSINESS

Mike Wolyncewicz confirmed that the Bank has set up separate issuer codes in the system in order to distinguish fixed interest issues which are subject to the Crown's wholesale guarantee.

Dave Mitchell pointed out that recent RMBS issues are not consistent with conventions for the New Zealand debt market (eg. standardised books close periods are not observed). Dave undertook to send the guidelines to the Bank and these would be shared with the Bank's front office who would encourage issuers to observe them, and they would also encourage issuers to liaise with registries when designing future issues.

Meeting closed at 10 am

Next meeting Wednesday, 6 May 2009, at 9am.

APPENDIX II – RTGS HELP DESK SURVEY RESULTS

RTGS Help Desk Survey Results

February 2009

This report presents the results of the RTGS Help Desk Survey, conducted in February 2009.

The survey was broken down into the following four categories:

- Help Desk Support
- Communication
- Processing
- General

Customers were also invited to give an additional suggestions or comments, and finally to rate the overall service of the RTGS Help Desk against other service providers.

This survey was sent to 59 institutions and 66 responses were received.

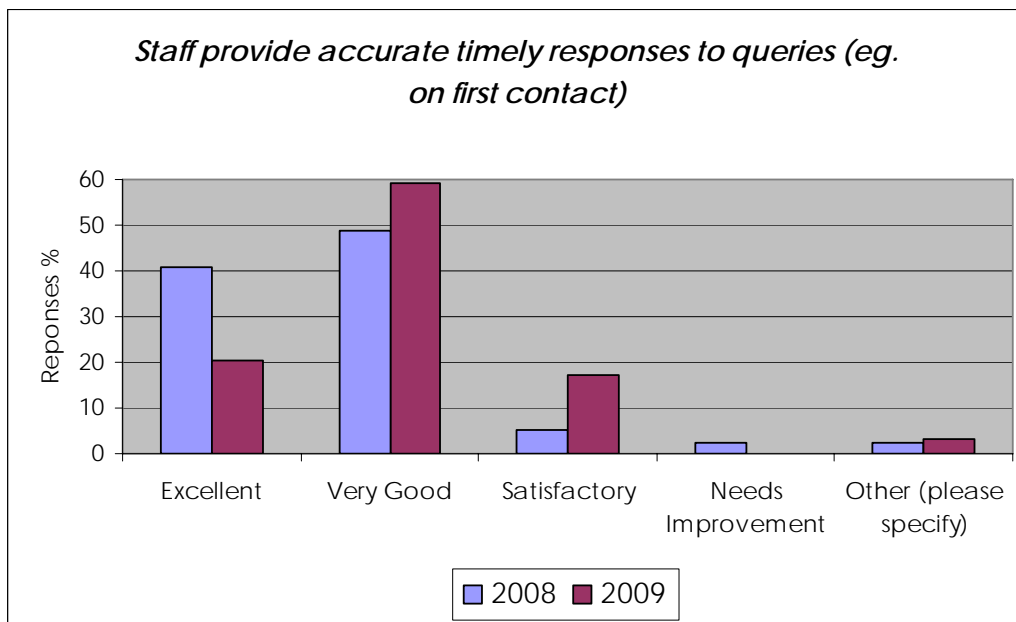
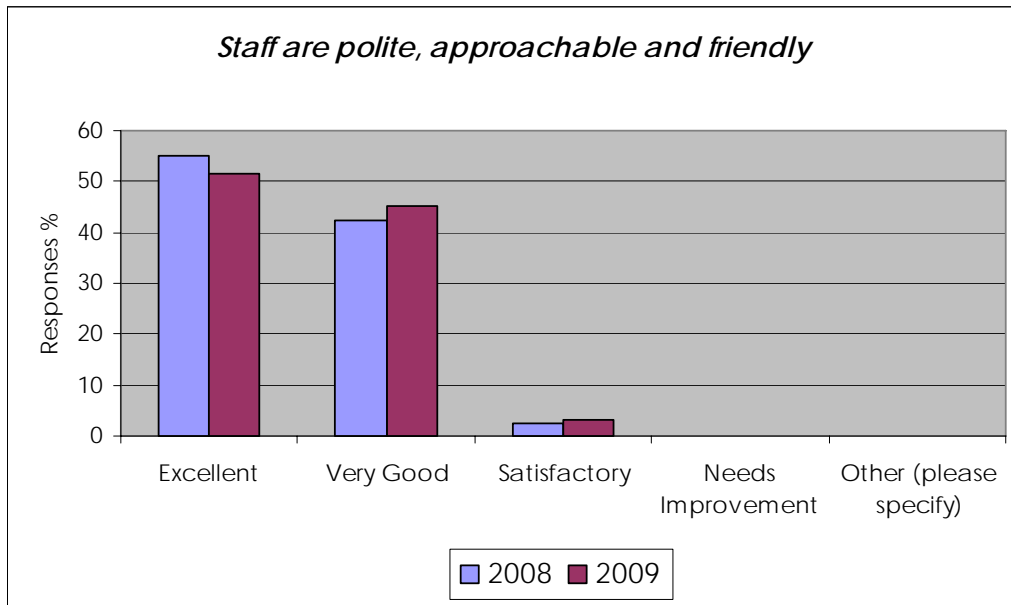
Thank you to our members who participated in the survey. We received some very positive results with very constructive feed back. RBNZ will use the survey as a baseline going forward and we will make changes where members have made suggestions.

Going forward if you have any issues or feedback regarding our services please feel free to contact Adrienne Barlow on +64 4 471 3629.

Help Desk Support

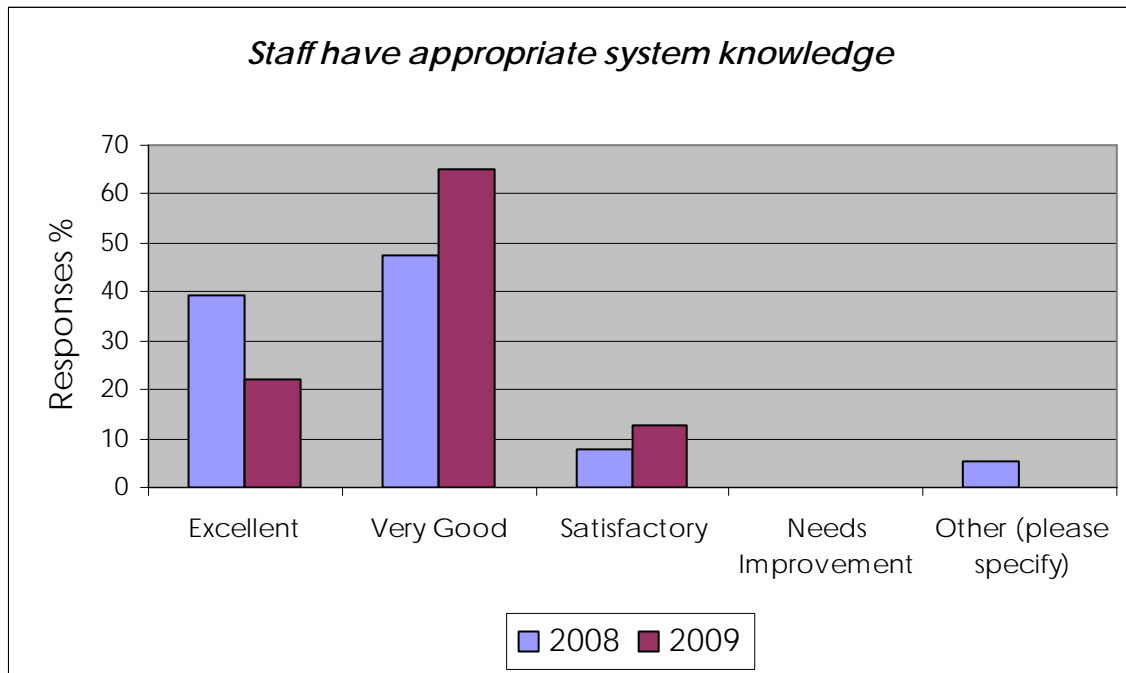
65 (98%) respondents answered each the 5 questions for Help Desk Support.

There is a high level of satisfaction with the services provided by the help desk with 96.9% rating the services as "excellent" or "very good."



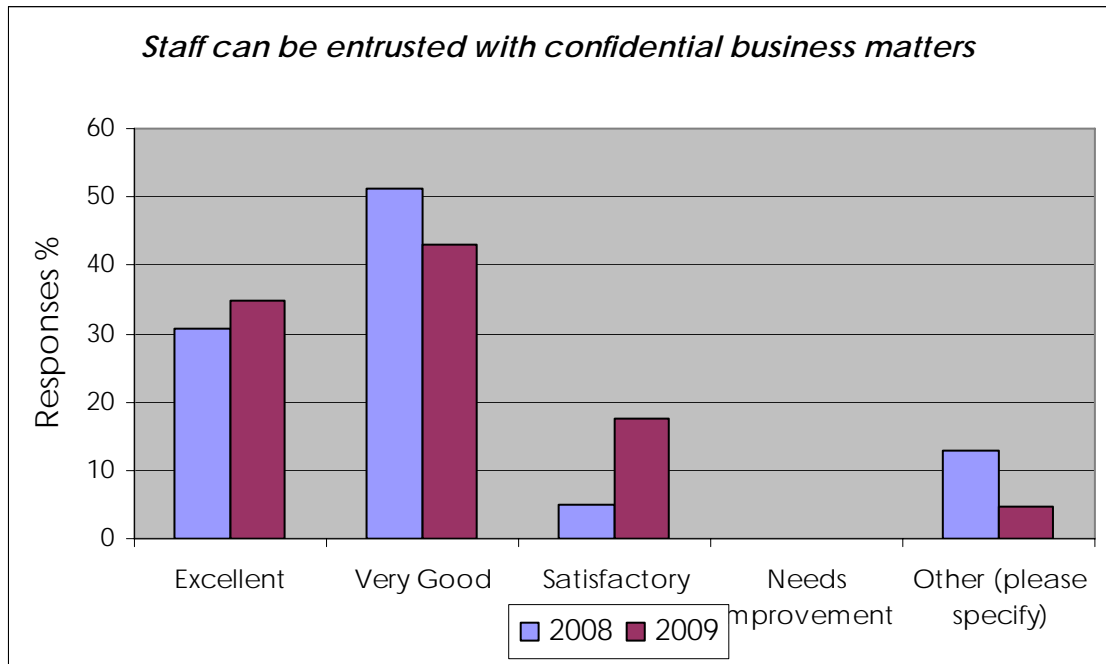
Customer Comments

- Overall very good, however have had a couple occasions where uplifts have not been processed in a timely manner. However when chased/queried, staff are extremely apologetic and will process the uplifts immediately.
- Trades are Very Good
Acknowledgement of our Corporate Actions queries needs improvement on timeliness of response



Customer Comments

- no opinion
- Corporate action information and knowledge still lacks sometimes - lately proactivity has become an issue also - could be due to new staff.



Customer Comments

- Haven't had to divulge any confidential business matters
- no opinion
- NA

Communication

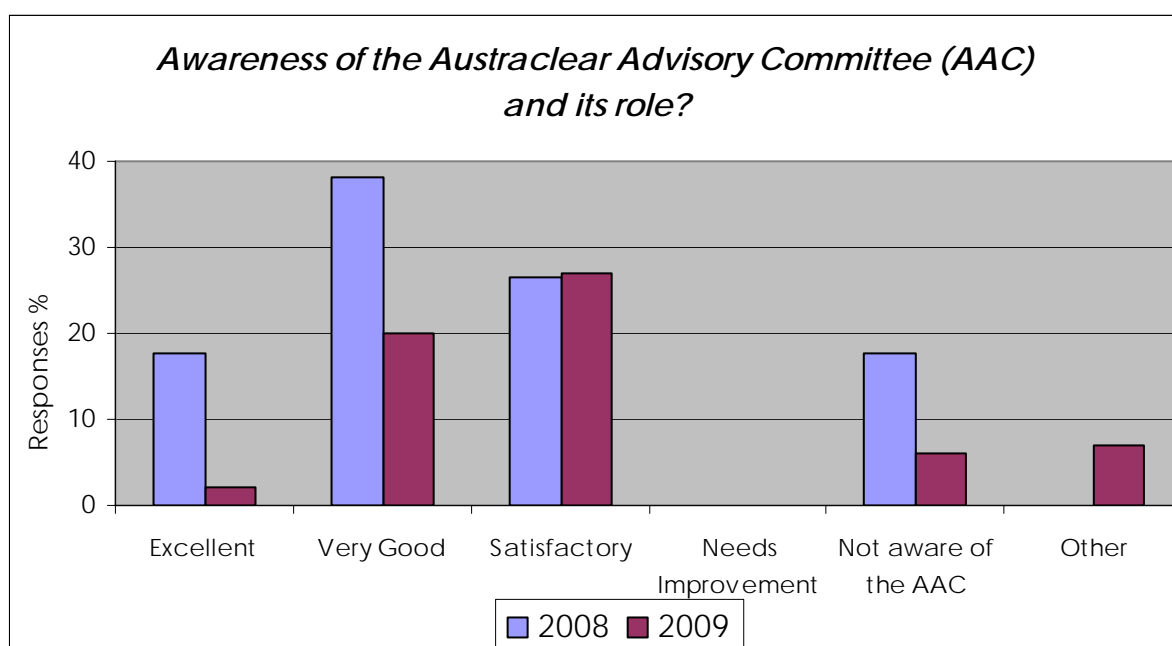
An average of 59 (89%) respondents answered each the 6 questions for Communication.

While there is a high level of satisfaction with our communications, it appears that not all our communications are getting to our target audience.

Unfortunately the customers who commented chose to remain anonymous therefore we are unable to contact them directly to rectify the issue.

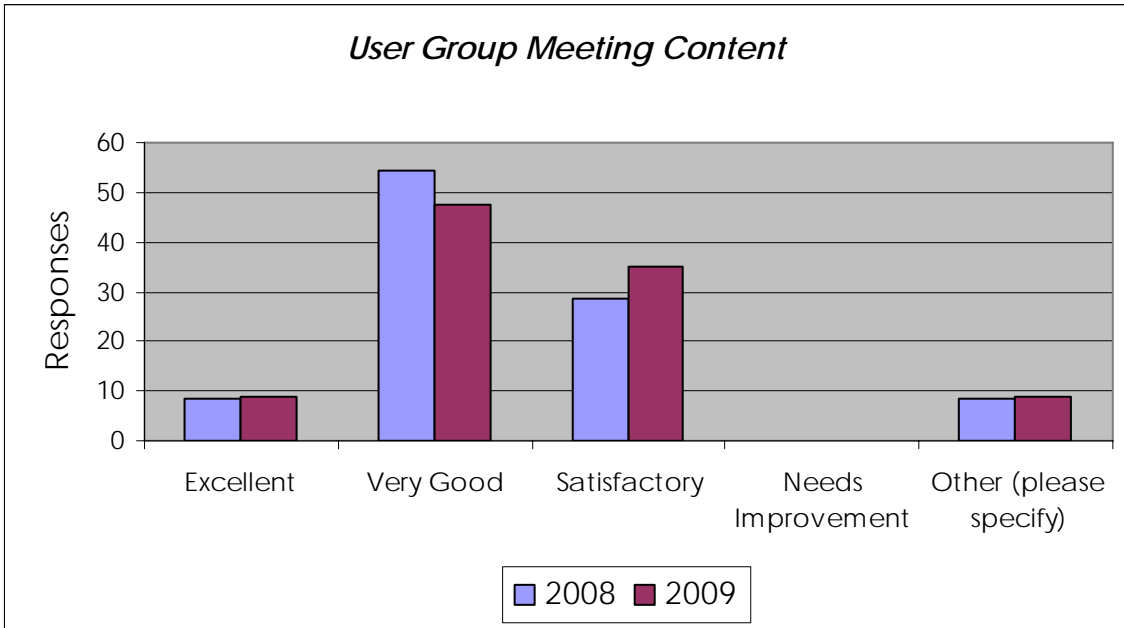
We will continue to distribute via the current e-mail address list, and notify via Austraclear when the RTGS Bulletin is available on the web. Please email us at rtgshelpdesk@rbnz.govt.nz and advise us if others within your organisation need to be added to our distributions list.

Information relating to the Payments & Settlement Services, plus communication content is available on our web site <http://www.rbnz.govt.nz/payment/>.



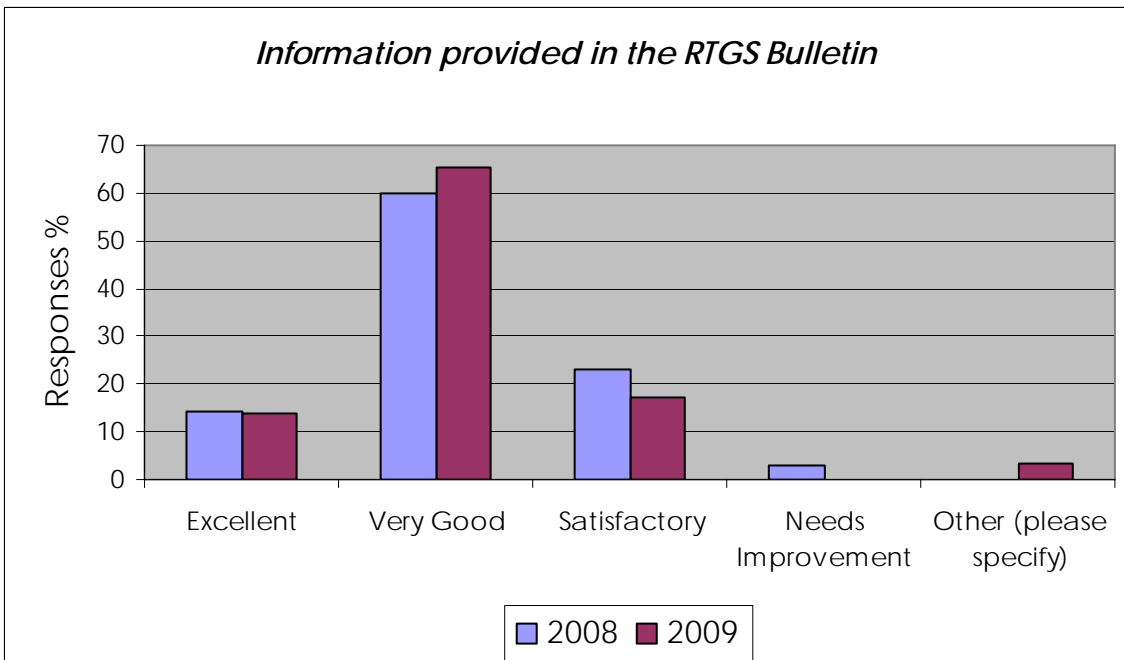
Customer Comments

- have had no reason to question this
- [client details supplied]
- This is not something that directly effects [name]
- I believe that the group has improved over the last 12 months although there are some governance aspects which could be more clear, such as inclusion of ESAS. Communication between the reps and the wider membership could also be improved.
- I have never attended User Group Meeting, therefore, unable to reply honestly
- N/A – [name] has very limited access to Austraclear
- Have had no reason to question this



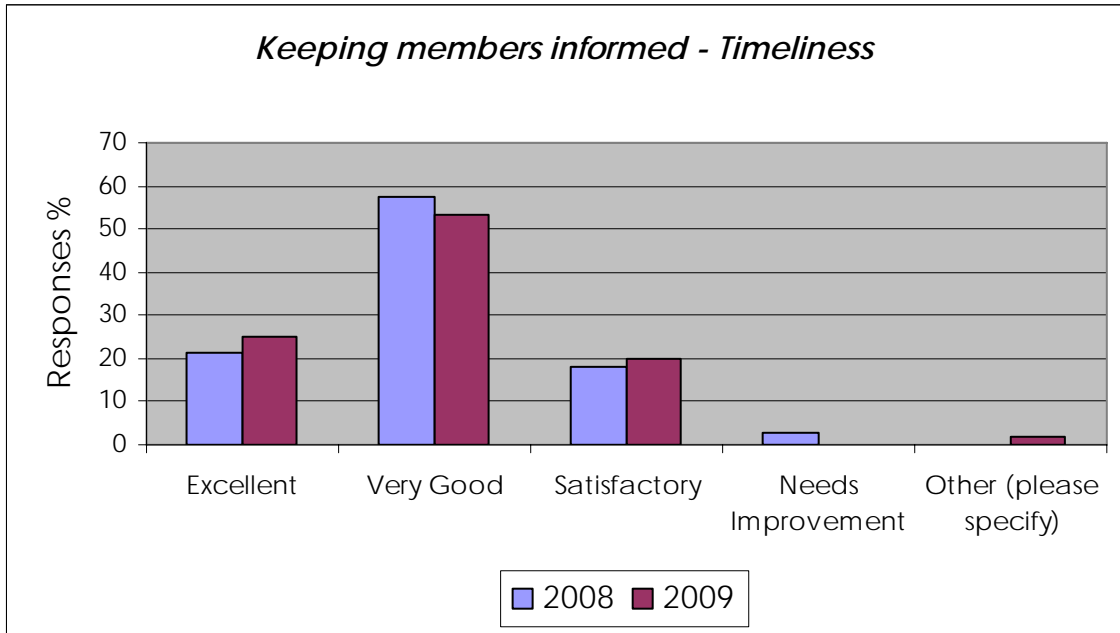
Customer Comments

- have not attended, not able to give feedback
- No longer attend these due to new office location.
- Not sure what you mean here?
- Again, this is not something that effects [name].
- N/A - [NAME] has very limited access to Austraclear



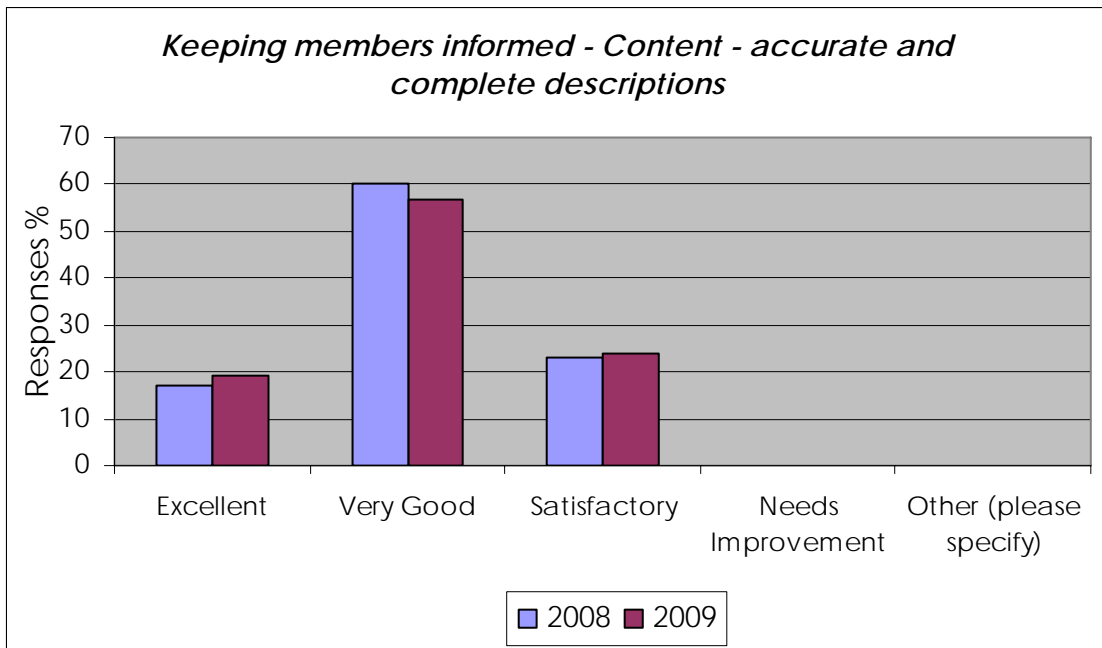
Customer Comments

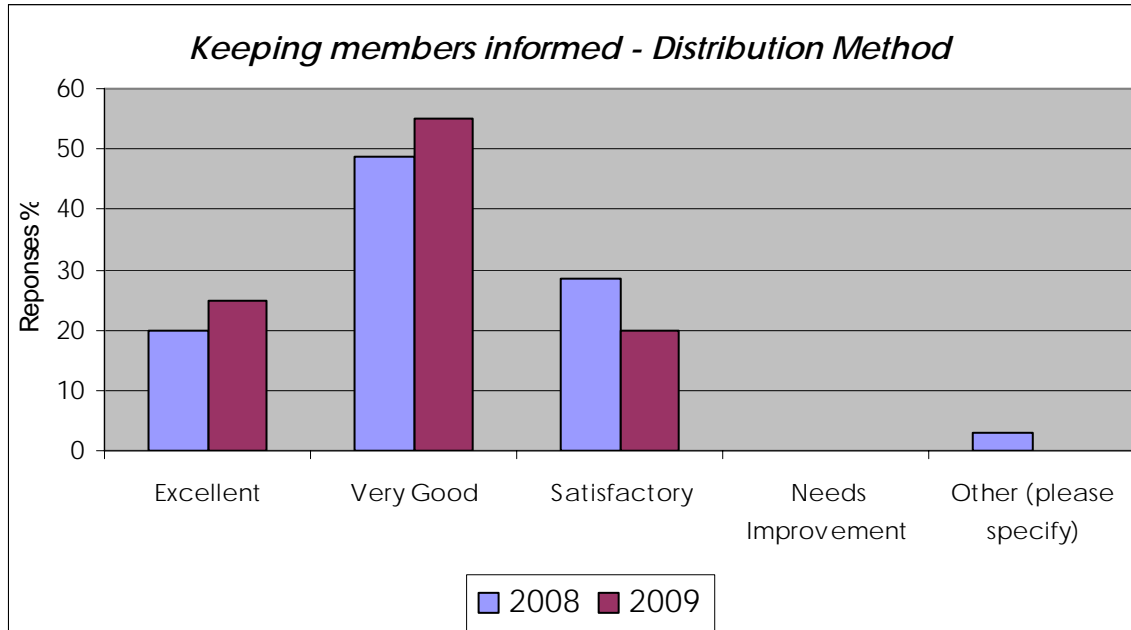
- Not sure what this is either?
- Excellent, however last RTGS bulletin was not posted on the website.



Customer Comments

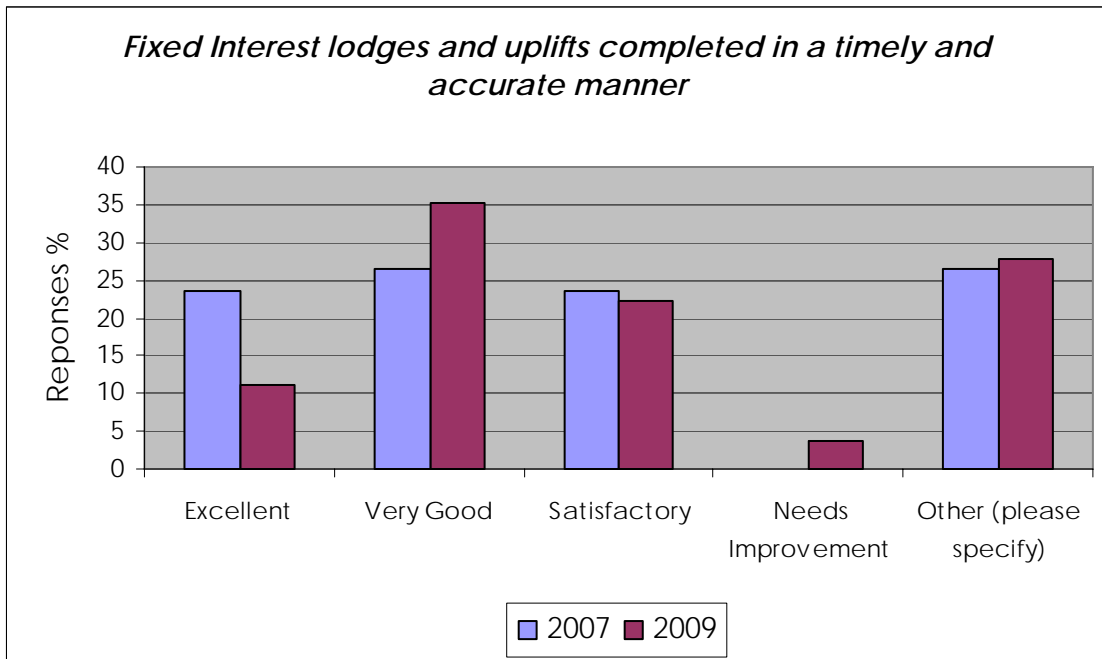
- We haven't seen any communication about the ESAS / Austraclear system enhancements that were slated for last quarter 2008.





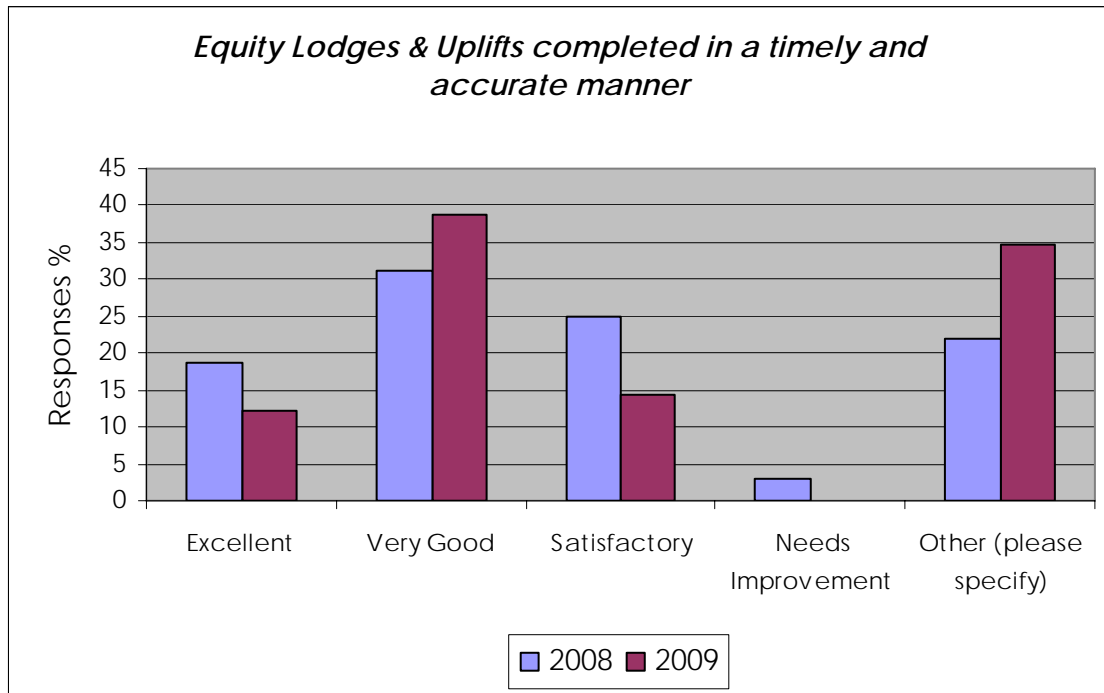
Processing

An average of 53 (80%) respondents answered each the 4 questions for Processing



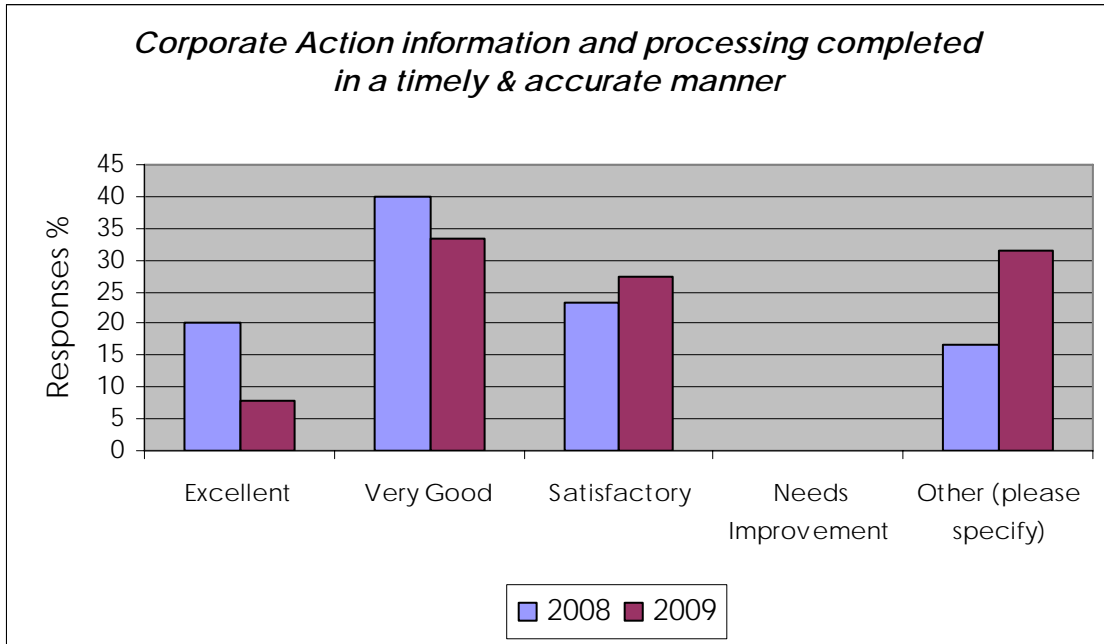
Customer Comments

- N/A
- N/A
- facility not used
- As per comments to question 2 - very good with the exception of isolated incidents
- have had delays but now know to phone if uplifts/lodges not completed within an hour
- Have only processed 1 uplift which went ok
- Na
- N/A to [NAME]
- N/A
- n/a
- N/A
- n/a
- N/A - [NAME] has very limited access to Austraclear
- No involvement
- very good, but [name] registry a little slow at times :)



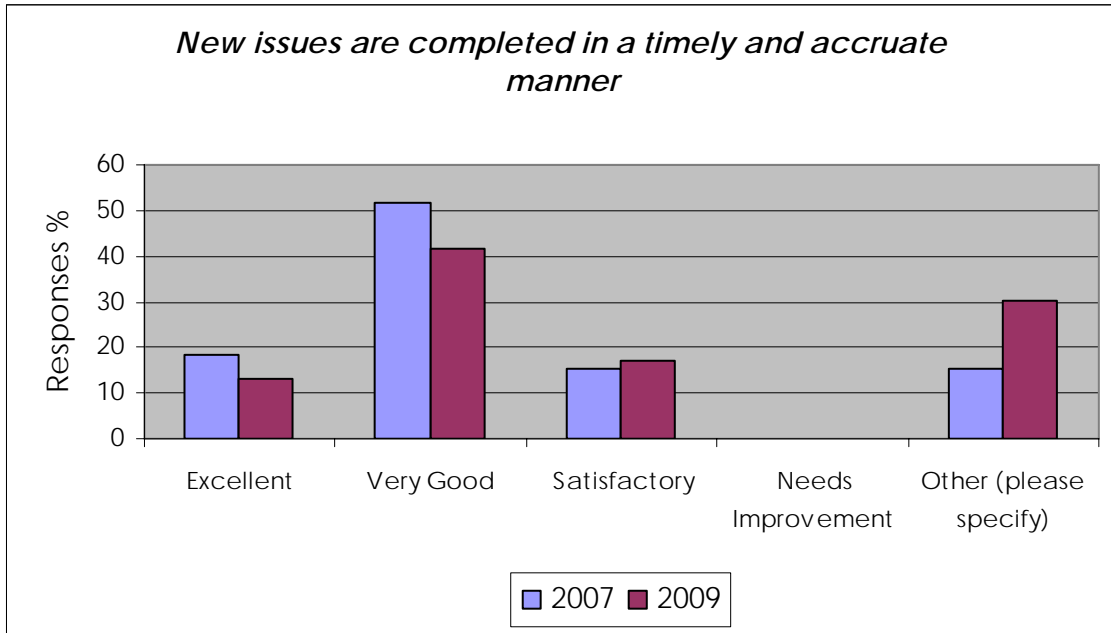
Customer Comments

- N/A to my role
- N/A
- N/A
- Do not use
- facility not used
- needs improvement - sometimes we have to ring more than once to get urgent uplifts done for broker deliveries. Last year we had quite a few uplifts taking longer than an hour to complete
- N/A
- I only do Fxed interest
- Don't use
- Na
- no opinion
- N/A to [name]
- N/A
- n/a
- N/A – [name] has very limited access to Austraclear
- No involvement.
- n/a



Customer Comments

- N/A to my role
- N/A
- N/A
- information very reliable and accurate (we use this in preference to NZX info.)
- na
- N/A to [name]
- N/A
- n/a
- na
- n/a
- NA
- N/A – [name] has very limited access to Austraclear
- No involvement
- Not applicable to me
- The only problem we are experiencing is the updating of bond rates ie when a bond period is fixed, we have to chase Computershare to update Austraclear FISERIEQ.
- Needs Improvement with regards to changes to rates, payments terms. NOTESQ could be utilised more efficiently



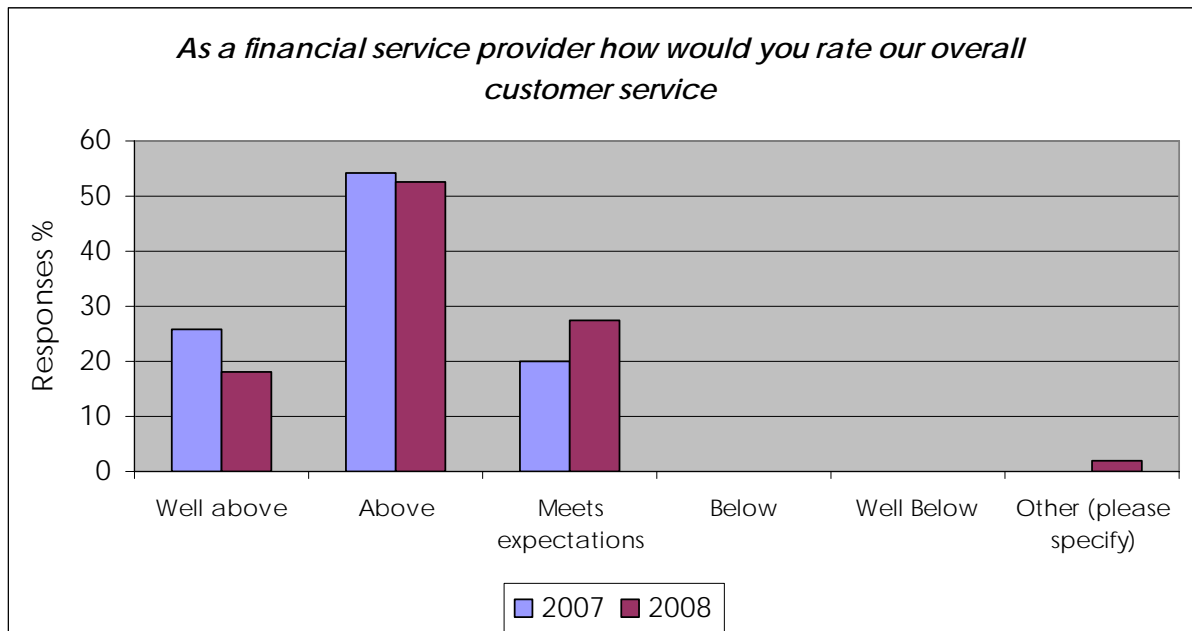
Customer Comments

- N/A
- N/A
- n/a
- On couple occasions I had to chase up the other bank and Austraclear helpdesk, who then has to chase up computershares.
- facility not used
- I have had no experience with this
- Only ever been joint lead manager so have not had to liaise with RBNZ Austraclear on setting up the new issue
- Na
- N/A to [name]
- n/a
- N/A
- n/a
- NA
- N/A – [name] has very limited access to Austraclear
- No involvement.
- No comment as we are not involved in new issues

General

55 (83%) respondents voted on how our customer services rates as a financial service provider.

10 (18.2%) rated us well above, 29 (70.1%) above, 15 (27.3%) meeting expectations.



Customer Comments

- Need to have a more strategic approach to members long term requirements.

Do you have any other suggestions or comments that you would like to add?

- My only comment would be around physical mail correspondence, we do have issues from time to time
- Glad to see that we no longer have a connection issue due to the number of users logged in at the same time.
- Always find staff very helpful.
Information rec. vis email is timely and useful.
- We would like to see some improvements in the reporting capabilities, i.e being able to produce the daily CASHQ to an excel format on the actual date, rather than wait until the next business day.
- I only have limited use but have found the service very good and staff helpful and friendly/polite
- Being based in Australia and having limited access to Austraclear NZ, we are always pleased with the RBNZ level of customer service. We do not contact often but when we need assistance the response is very good.
- would be nice is from time to time the rbnz would initiate meet and greet of its members and not just the annual meetings.. something casual..ie morning teas or afternoon teas..or like visiting the banks one by one getting to know the operators ..putting a face to a name... have more people contact..
- Wherever I had Other as an answer like Q 7 and 13, could not put comment in the box. Else RBNZ service desk is excellent.
- I have no issues with the service provided.
- just keep doing what you are doing
- Should be able to make comments as well as ticking specified boxes. ie cant select excellent and make comment at the same time.

APPENDIX III - APPROVED ISSUER LEVY DECLARATION

Declaration by Austraclear Member of eligible New Zealand Securities on Behalf of the Member or their *Clients who are Non Residents to which the Approved Issuer Levy Applies*

The New Zealand Treasury and the Reserve Bank of New Zealand have agreed to pay AIL due in respect of certain securities issued by them. NZCSD Limited must be advised of the details of these securities that are beneficially owned by non-residents no later than 4pm on the relevant books close date.

I/We _____

Mnemonic _____

Of _____
(Registered Address)

DECLARE

that the following New Zealand securities are held by us for ourselves or clients who are non resident investors in New Zealand. In accordance with arrangements made by the issuer, we advise AIL is due on securities listed below and the issuer should meet the AIL liability in accordance with those arrangements.

Description of Securities

ISIN			
Name			
Coupon (if any)			
Date of Maturity			
Amount			
This brings our total claim to			

(Authorised Signatory)

(Authorised Signatory)