Reserve Bank Non-Executive Directors’ Committee Response to the Svensson Report

The following is a copy of the paper sent by the Reserve Bank’s Non-Executive Directors to the Minister of Finance, Hon. Michael Cullen, in response to the Svensson Report.

1. Should the Chair of the Board be a non-executive?

1.1 Professor Svensson recommends that:

(a) the Chair of the Board should be a non-executive director; and

(b) the non-executive Chair should be selected by the non-executive directors from amongst their number.

The NEDC supports both these recommendations.

1.2 That a non-executive director should be chair of the Board appears to be uncontroversial. Also, we think Professor Svensson’s recommendation that the non-executive directors should select the Chair has considerable merit. The fundamental problem with direct appointment of the Chair of the Board by the Minister of the day is that it could be seen as undermining the monitoring independence of the Board and, indirectly, the Bank’s operational independence.

1.3 We appreciate that, in the case of Crown Entities and State Owned Enterprises, it may be appropriate for the Crown to have a reasonably direct channel by which it can exercise its rights as stakeholder. But in the case of the Reserve Bank, explicit and transparent mechanisms have already been established in such a way that they ensure operational independence as well as democratic accountability. Those mechanisms are the PTA, the “override provisions” in the Act, and the Funding Agreement. It is important that those mechanisms should not be weakened, or be perceived to be weakened, as could be the case if, in the future, any government were to have a “private” channel through which it could bring influence to bear on the Governor. The Minister already appoints the non-executive directors who are charged with monitoring the performance of the Bank.

2. Should the Governors be removed from the Board?

2.1 We are of the view that the Governor, as the Bank’s CEO, should be a member of the Bank’s Board. This corresponds with usual corporate governance practice. Though the Bank’s Board is mainly concerned with monitoring the performance of the Governor, corporate boards also monitor the performance of their CEOs, and this does not lead in those cases to the conclusion that CEOs should be disqualified from Board membership.

2.2 We also firmly favour the deputy governors remaining as Board members. Importantly, this ensures that there is more than a single channel by which information can flow from management to the Board. While, of course, the deputy governors could be present by invitation, there is an important difference between participating at Board meetings as a member of staff “in attendance”, and as a Board member with the responsibilities, and full speaking rights, that go with the office. For this reason, we would see removal of the deputy governors from the Board as a weakening of the overall accountability regime.

2.3 We also find it useful to have deputy governors at Board meetings from the standpoint of enabling us to observe the Governor’s interaction with them (something that can be done more meaningfully when they participate as Board members rather than as staff), and with an eye to succession issues. In the latter regard, we are mindful that the deputy governor designated as Deputy Chief Executive would automatically stand in as Governor if the Governor was incapacitated. A further advantage from retaining seats on the Board for the deputy governors is that it helps attract first class candidates to those positions. And, in terms of best practice, provided
the non-executive directors remain in a clear majority - which will be the case - there is no benefit from removing the deputy governors from the Board.

3. **Should there be a Board Annual Report?**

3.1 Professor Svensson has recommended that the Board should publish an annual report that evaluates the conduct of monetary policy. **We support this recommendation in principle.** If you agree with it, we propose that the Board’s report draw on and summarise the results of our monitoring activities currently undertaken pursuant to s.53 of the Reserve Bank Act. That monitoring mainly involves reviewing the Bank’s performance in terms of outcomes against the goals set, and the reasons for any departures from those goals.

3.2 We envisage that our report would normally be quite succinct, but we would not see such a report as necessarily being limited in its scope to monetary policy. Our monitoring responsibilities extend to all the Bank’s functions, and also to the use of resources by the Bank. We suggest that an annual report from the Board would most appropriately be published as a Chairman’s report (on behalf of the Board), and as part of the Bank’s Annual Report.

4. **Should there be an annual conference on monetary policy?**

4.1 Professor Svensson recommends that the Bank fund an annual conference at which monetary policy in New Zealand would be evaluated. He suggests that such a conference should include a presentation of an annual review of the operation of monetary policy by an expert panel, a presentation of the Bank/Board’s annual report(s), presentation of papers by invited experts, comments by Reserve Bank officials and independent experts from within and outside New Zealand, and opportunities for general discussion and debate.

4.2 **The NEDC supports this proposal,** though we think once every two years would be better. We would see particular merit in the participation being reasonably broad, to include sector and interest group representatives, and accredited financial media, as well as monetary policy experts.

5. **Monetary policy decision-making**

5.1 **The NEDC does not support Professor Svensson’s recommendation that an internal committee should be established to make monetary policy decisions.** Rather, we remain of the view, as expressed in our submission to Professor Svensson, that the present single decision-maker arrangement is the best arrangement for New Zealand.

5.2 Professor Svensson recommends a Committee because he thinks it is too risky for monetary policy decisions to be left in the hands of an individual. We think this risk is overstated. Built into the present arrangement are a number of elements that protect against that risk. These are that:

- The Governor’s decision-making power is, in fact, quite constrained. He/she is bound by the Act and by the PTA.
- There is a rigorous procedure for appointing the Governor, that involves both the Non-executive Directors’ Committee (NEDC) and the Minister.
- The framework for monetary policy established by the Act requires a high level of transparency. This means that the Governor is subject to the disciplines of the financial markets, the financial media, and the public more generally. Parliamentary scrutiny is also provided by way of FEC hearings.

5.3 These disciplines and constraints substantially mitigate the “single person risk” that Professor Svensson is concerned about.
5.4 Another concern, apart from single person risk, that might suggest the appropriateness of a committee is the need for a range of perspectives to be brought to bear on monetary policy decisions. The risk, it could be argued, is that policy becomes based too much on a single line of thinking, or a single, and perhaps not particularly well connected, view of the economy.

5.5 However, neither we nor Professor Svensson see this as a weakness under the present structure. Again, processes have been established to ensure that full information is captured in the decision-making process. These include:

- As input to Monetary Policy Statements, each quarter the Bank contacts around 40 representative businesses and sector groups to gauge their current reading of the economy. The names of the organizations visited are now reported in each Monetary Policy Statement. (See appendix A for the list of organizations contacted during the preparation of the March 2001 Monetary Policy Statement.)

- The non-executive directors have on-going business and other connections with the community, and are a source of information to the Bank on what is happening in the economy. (See Appendix B for the names and affiliations of the current non-executive directors.)

- The Bank receives feedback from the community more generally through the Governors and other senior staff giving numerous “off the record” and a few “on the record” addresses to interested groups. These include attending Rotary and Lions club meetings, and meeting with industry and trade associations, in many cases in the regions. At the “off-the-record” meetings, typically a short address will be given, followed by audience comment, questions and answers. (See Appendix C for a list of such engagements from 30 June 1999 to date.)

- Three times a year, the Board meets outside of Wellington. On each of those occasions the Board, including the Governors, meets with a small group of local representatives over lunch or dinner, and a much larger group from the local community is invited to a cocktail function. At these functions, the Governors, senior Bank staff, and the non-executive directors interface with guests to hear views and receive information. A deliberate effort is made to include a diverse range of people from the local community. While most will be connected to business (small, medium and large), representatives from the health, social and community services, local government, church, and education fields are also invited. (See Appendix D for a list of the centres where this consultation has occurred in the last four years.)

5.6 On the basis of these activities, Professor Svensson assessed the Bank’s efforts to interface and communicate with interested parties as follows:

“The Bank makes a huge effort in collecting information, data and informal views from a large number of businesses and organisations from all sectors of the economy, for instance by having its economists travelling and talking to people all over New Zealand. I doubt that there is a single business, organisation or authority that has better and more detailed knowledge about the state of the New Zealand economy. As far as I can judge the Bank puts at least as much effort into this as other central banks” (page 40).

5.7 Moreover, the Bank’s internal processes include elements specifically directed to promoting diversity of thinking.
and views within the Bank. Amongst these are that:

- At an early stage in the preparation of each Monetary Policy Statement, four or more staff are asked individually to prepare an analysis that would support a tightening of policy, and another analysis that would support a loosening of policy. The purpose is to prompt a broadening out of thinking, and to encourage “testing of the boundaries”.

- In addition, towards the end of the process by which OCR decisions are made, each of the deputy governors and senior staff from the Economics and Financial Markets Departments, which make up a formally constituted OCR Advisory Group, individually prepare for the Governor their written advice.

- From time to time, the Bank invites visiting central bankers and academics to observe the processes by which monetary policy decisions are made. These visitors have access to the relevant internal meetings. For example, each of the Professorial Fellows the Victoria University Foundation has brought to New Zealand (including Professor Svensson) has observed the Bank’s internal monetary policy meetings.

5.8 There is, nonetheless, a question of whether including designated representatives from the community to participate in an advisory capacity during the decision-making process would strengthen even further the robustness of the decision-making process.

5.9 Our considered view is that it probably would not. One option would be to involve external parties with relevant professional expertise, such as market economists, in such a role. But, in these cases, conflicts of interest generally would make that not possible. Another would be to involve less-qualified people in an advisory role, but, as noted by Professor Svensson, non-experts easily become dominated by those with more expertise. Also, involving external parties in an advisory role close to the decision-making could result in a perception that the Bank’s operational independence was being compromised.

5.10 For these reasons, the non-executive directors do not support either the option of institutionalising a monetary policy decision-making committee, or the alternative of forming an advisory committee with some external membership. With respect to the latter, we concur with Professor Svensson’s view that “(a)together... it would be quite unsuitable for New Zealand to appoint external committee members” (page 53). While Professor Svensson arrived at this view in relation to a decision-making committee, his view was based on essentially the same considerations as those that we have identified. They appear to us to be as relevant to an advisory committee as they are to a decision-making committee, at least if the advisory committee was to operate close to the decision-making. And the alternative of keeping an advisory committee some distance from the decision-making would raise questions about how much value it would add.

5.11 In taking this view, however, we underscore the value and importance of the Bank maintaining an on-going programme of community, sector and regional liaison. We would expect the Bank to continue to explore options by which that programme can be enhanced and made more visible.
Companies and organisations contacted by RBNZ staff in the last week of January 2001

Barfoot & Thompson Limited
Briscoes (New Zealand) Limited
Canterbury Manufacturers Association Incorporated
Carter Holt Harvey Limited
Centra Auckland
Christchurch International Airport Limited
Click Clack Limited
Fisher & Paykel Industries Limited
FMS Chartered Accountants
H. W. Richardson Group Limited
Interlock Industries Group Limited
Kiwi Co-operative Dairies Limited
Landbase Trading Society Limited
LV Martin & Son Limited
Macpac Wilderness Equipment Limited
Mainzeal Property and Construction Limited
Mercer Stainless Limited
Napier City Council
New Zealand Council of Trade Unions
New Zealand Wool Board
Port of Napier Limited
Ports of Auckland Limited
Prepared Foods Limited
PricewaterhouseCoopers
Registered Master Builders Federation of New Zealand Incorporated
Restaurant Brands New Zealand Limited
Reid Farmers Limited
Southland Times Co Limited
Sunbeam Corporation Limited
The Warehouse Limited
Tourism New Zealand
Vita New Zealand Limited

— plus a number of registered banks, government departments, economic research agencies and industry organisations.
Appendix B
Non-executive Directors of the Reserve Bank of New Zealand

Paul Baines  Company Director: Chairman, Enterprise NZ Trust, Tower Investment Savings Ltd; Director, Comalco NZ Ltd, Fletcher Challenge Ltd, Gough, Gough & Hamer Ltd, Greenstone Fund Ltd, NZ Post Ltd, South Eastern Utilities Ltd, Telecom NZ, Wrightson Ltd; Trustee, Barnardos Children’s Trust, Victoria University of Wellington Foundation; Advisory Board member, NZ Institute for the Study of Competition & Regulation.
Mr Paul Baines is based in Wellington.

John Goulter  Managing Director and Chief Executive Officer, Auckland International Airport Limited; Director, HM SC-AIAL Ltd Trustee, NZ Business & Parliament Trust, Auckland International Airport Life Education Trust.
Mr John Goulter is based in Auckland.

Professor Viv Hall  University professor: Macarthy Professor of Economics, School of Economics and Finance, Victoria University of Wellington; Board Member, New Zealand Institute of Economic Research (Inc).
Professor Viv Hall is based in Wellington.

Alison Paterson  Chartered accountant: Consultant, Beattie Rickman; Chairman, Crown Health Association, Waitemata Health Ltd, Landcorp Farming Ltd; Director, Biomed Trading Ltd, Health Benefits Ltd, Tower Insurance Ltd, Wrightson Ltd; Member, Market Surveillance Panel New Zealand Stock Exchange; Trustee, Barnardos Children’s Trust, Donny Charitable Trust, Wrightson Retirement Plan.
Mrs Alison Paterson is based in Auckland.

Hon Ruth Richardson  Economic policy consultant: Principal, Ruth Richardson [NZ] Ltd; Chairman, Cardinal Pty Ltd, Morningstar Pty Ltd, Kula Fund, icap Equity partners Limited, icap Mezzanine Partners Limited; Director, Aoraki Corporation Ltd, Centre for Independent Studies, Immuno-Chemical Products Ltd, Oyster Bay Marlborough Vineyards Ltd, Wrightson Ltd.
Hon Ruth Richardson is based in Christchurch.

Sir Gil Simpson  Computer programmer: Chief Executive Officer, Aoraki Corporation Ltd; Member, New Zealand Business Roundtable, joint venture partner in Canterbury Technology Park; Chairman, Christchurch City Mission Foundation, E-Commerce Action Team; President, The Royal Society of New Zealand.
First appointed 9 June 1997 - current term expires 8 June 2002.
Sir Gil Simpson is based in Christchurch.

Bill Wilson (Chair)  Company director: Chairman, Property Leaders Australia Ltd, Property Leaders New Zealand Ltd, Property Leaders Australia and New Zealand Ltd, New Zealand Guardian Trust Company Ltd, New Zealand Guardian Trust Funds Management Ltd.
Mr Bill Wilson is based in Auckland.
### Appendix C

**Reserve Bank New Zealand speeches 30 June 1999 to 19 March 2001**

Included are on- and off-the-record speeches in New Zealand and on-the-record off-shore speeches. These addresses are generally followed by opportunities for questions and comment from the audience.

<table>
<thead>
<tr>
<th>Date</th>
<th>Name</th>
<th>Host</th>
<th>Place</th>
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<tr>
<td>1 July</td>
<td>Murray Sherwin</td>
<td>Association of Economists</td>
<td>Rotorua</td>
<td>On</td>
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<tr>
<td>8 July</td>
<td>Don Brash</td>
<td>Commentary on Third Hong Kong Monetary Authority</td>
<td>Hong Kong</td>
<td>On</td>
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<td>9 July</td>
<td>Murray Sherwin</td>
<td>Foreign Affairs Conference of International Law Experts</td>
<td>Wellington</td>
<td>On</td>
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<tr>
<td>12 July</td>
<td>Murray Sherwin</td>
<td>Institute of Policy Studies International Conference</td>
<td>Taumarumari</td>
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<tr>
<td>13 July</td>
<td>Murray Sherwin</td>
<td>Rotary Club of Taumarumari</td>
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<tr>
<td>14 July</td>
<td>Michael Reddell</td>
<td>Wellington CETA Group</td>
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<td>16 July</td>
<td>Michael Reddell</td>
<td>Economics teachers course at Massey University</td>
<td>Palmerston North</td>
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<td>19 July</td>
<td>Don Brash</td>
<td>Ravensdown Agri-business conference</td>
<td>Christchurch</td>
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<td>27 July</td>
<td>Don Brash</td>
<td>Phillips Fox clients</td>
<td>Wellington</td>
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<td>Don Brash</td>
<td>Rotary Club of Port Nicholson</td>
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<td>2 August</td>
<td>Don Brash</td>
<td>Auckland Employers and Manufacturers Association</td>
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<tr>
<td>18 August</td>
<td>Don Brash</td>
<td>NZIER/Qantas Economics Award</td>
<td>Auckland</td>
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<tr>
<td>19 August</td>
<td>Adrian Orr</td>
<td>Professionals' Week business leaders lunch</td>
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<td>Michael Reddell</td>
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<td>20 August</td>
<td>Don Brash</td>
<td>Wellington Regional Chamber of Commerce</td>
<td>Wellington</td>
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<tr>
<td>25 August</td>
<td>Adrian Orr</td>
<td>Hugo Group</td>
<td>Wellington</td>
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<td>26 August</td>
<td>Adrian Orr</td>
<td>Bank of New Zealand corporate clients</td>
<td>Auckland</td>
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<td>26 August</td>
<td>Adrian Orr</td>
<td>Hugo Group</td>
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<td>27 August</td>
<td>Rod Carr</td>
<td>Auckland Branch Financial Planners and Insurance Advisors</td>
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<td>Don Brash</td>
<td>Whangarei Employers and Manufacturers Ass.</td>
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<td>10 Sept</td>
<td>Don Brash</td>
<td>Pacific Basin Economic Council</td>
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<td>14 Sept</td>
<td>Don Brash</td>
<td>Opening new WestpacTrust dealing room</td>
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<td>14 Sept</td>
<td>Rod Carr</td>
<td>Capital Finance Planning clients</td>
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<td>Adrian Orr</td>
<td>Karori Rotary Club</td>
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<td>24 Sept</td>
<td>Rod Carr</td>
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<td>David Archer</td>
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<td>1 October</td>
<td>Rod Carr</td>
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<td>8 October</td>
<td>Murray Sherwin</td>
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<td>7 October</td>
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<td>4 Nov</td>
<td>Don Brash</td>
<td>Asia Pacific Central Securities Depositories Group</td>
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<td>11 Nov</td>
<td>Don Brash</td>
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<td>Don Brash</td>
<td>Orchard Exporters Ass</td>
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<td>Phillips Fox clients</td>
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<td>Canterbury Employers’ Chamber of Commerce</td>
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28 January  Don Brash  Canterbury Manufacturers Ass  Christchurch  Off
9 February  Don Brash  Trans-Tasman Business Circle  Melbourne  On
12 February  Don Brash  Trans-Tasman Business Circle  Sydney  On
21 February  Don Brash  Salomon Smith Barney Investment Conference  Auckland  Off
1 March  Don Brash  Auckland Commerce teachers briefing  Auckland  Off
7 March  Rod Carr  Capital Financial Planners  Nelson  Off
15 March  Don Brash  Northern Employers and Manufacturers Ass Auckland  Off
16 March  Don Brash  Financial Planners and Insurance Advisers Ass Hamilton  Off
17 March  Rod Carr  PriceWaterhouseCoopers Financial Planners Palmerston North  Off
17 March  Don Brash  Deutsche Bank Investor conference Auckland  Off
17 March  Don Brash  IPAC Auckland  Off
21 March  Don Brash  Waitakere Club Auckland  Off
21 March  Don Brash  Auckland Chamber of Commerce Auckland  On
22 March  Don Brash  PricewaterhouseCoopers partners Wellington  Off
28 March  Don Brash  Upper Hutt Chamber of Commerce and Industry Hutt  Off
30 March  Rod Carr  BNZ rural clients Pukekohe  Off
31 March  Rod Carr  Hamilton Rotary Club Hamilton  Off
31 March  Don Brash  Tauranga Chamber of Commerce Tauranga  Off
3 April  Don Brash  Auckland Chartered Accountants Public Practice Special Interest Group Auckland  Off
18 April  Murray Sherwin  Tauranga Lions Tauranga  Off
28 April  Don Brash  19th EAOSEF General Assembly Wellington  Off
1 May  Don Brash  Rotary Club of Wellington Wellington  Off
10 May  Don Brash  Commerce Students Association, Auckland University Auckland  Off
17 May  Don Brash  Wellington Chamber of Commerce Wellington  Off
22 May  Don Brash  Auckland Rotary Club Auckland  On
26 May  Peter Ledingham  Finance, banking and property students, Massey University, Albany Auckland  Off
26 May  Murray Sherwin  Probus Club of St Heliers Auckland  Off
6 June  Don Brash  Belgian Financial Forum Belgium  On
6 June  Rod Carr  Audit NZ managers training day Wellington  Off
9 June  Adrian Orr  M aori Exporters Rotorua  Off
26 June  Don Brash  Rural Women New Zealand AGM Wanganui  Off
30 June  John McDermott  Finance, banking and property students, Massey University Palmerston North  Off
5 July  Murray Sherwin  Agribusiness 2000 Conference “Agricultural – Global Opps” Hamilton  Off
12 July  Adrian Orr  NZAE Conference Wellington  Off
14 July  Rod Carr  Financial Planners and Insurance Advisors Assn Annual National Conference Wellington  Off
17 July  Don Brash  Probus Club Hutt Valley  Off
20 July  Rod Carr  AIBF Function Auckland  Off
21 July  Don Brash  Property Council of NZ Auckland  Off
24 July  Rod Carr  Wairarapa Business Community Rod Carr  Off
2 August  Don Brash  Electricales Breakfast Forum Paraparaumu On
2 August  Rod Carr  Contractors’ Federation Conference Napier  Off
4 August  Murray Sherwin  J B Were clients (Australian Funds Managers) Wellington  Off
18 August  Don Brash  Bell Gully clients Auckland  Off
24 August  David Archer  Ord M innett clients Wellington  Off
6 Sept  Don Brash  Business Breakfast Seminar Series Christchurch  Off
6 Sept  Don Brash  Public Policy Course, Dept of Political Science Christchurch  Off
6 Sept  Don Brash  Walker Davey, Chartered Accountants Christchurch  Off
11 Sept  Murray Sherwin  Meat Industry Association Annual Conference Auckland  Off
11 Sept  Don Brash  Auckland International Airport Auckland  Off
13 Sept  Don Brash  Rotary Club of Terrace End Palmerston North  Off
13 Sept  Rod Carr  Axa Brokers and Advisors Auckland  Off
14 Sept  Rod Carr  Axa Brokers and Advisors Christchurch  Off
14 Sept  Rod Carr  AIBF Group Wellington  Off
15 Sept  Rod Carr  Axa Brokers and Advisors Wellington  Off
19 Sept  Don Brash  Penncarrow Rotary Club Eastbourne  Off
22 Sept  Michael Reddell  VIUW M PP students Wellington  Off
26 Sept  Don Brash  British Trade Council Wellington  Off
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<td>5 Oct</td>
<td>Don Brash</td>
<td>BNZ Corporate clients</td>
<td>Auckland</td>
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<td>American Chamber of Commerce</td>
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<td>South Canterbury Grasshoppers’ Club</td>
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<td>31 Oct</td>
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<td>Panel discussion - EMA AGM re Currency Union</td>
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<td>11 Nov</td>
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<tr>
<td>22 Nov</td>
<td>Don Brash</td>
<td>Federated Farmers</td>
<td>Timaru</td>
<td>Off</td>
</tr>
<tr>
<td>23 Nov</td>
<td>Michael Reddell</td>
<td>Financial Planners and Insurance Advisors Assoc</td>
<td>Auckland</td>
<td>Off</td>
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<tr>
<td>7 Dec</td>
<td>Don Brash</td>
<td>Deutsche Bank presentation</td>
<td>Auckland</td>
<td>Off</td>
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<tr>
<td>7 Dec</td>
<td>Rod Carr</td>
<td>ASB Bank</td>
<td>Auckland</td>
<td>Off</td>
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<tr>
<td>11 Dec</td>
<td>Michael Reddell</td>
<td>NZ Banking Reform debate</td>
<td>Wellington</td>
<td>Off</td>
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<tr>
<td>13 Dec</td>
<td>Murray Sherwin</td>
<td>Ravensdown Regional Office opening</td>
<td>Pukekohe</td>
<td>Off</td>
</tr>
<tr>
<td>2001</td>
<td>26 January</td>
<td>Don Brash</td>
<td>Canterbury Employers’ Chamber of Commerce</td>
<td>Christchurch</td>
</tr>
<tr>
<td>26 January</td>
<td>Don Brash</td>
<td>Canterbury Manufacturers’ Association</td>
<td>Christchurch</td>
<td>Off</td>
</tr>
<tr>
<td>5 February</td>
<td>Rod Carr</td>
<td>Wellington Rotary Club</td>
<td>Wellington</td>
<td>Off</td>
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<tr>
<td>27 February</td>
<td>Clive Thorp</td>
<td>2nd Annual NZ Credit Law Conference</td>
<td>Auckland</td>
<td>Off</td>
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<tr>
<td>19 March</td>
<td>Don Brash</td>
<td>Havelock North Rotary Club</td>
<td>Havelock North</td>
<td>Off</td>
</tr>
</tbody>
</table>

### Appendix D

**Out-of-Wellington Board Meetings**

**1997**
- Invercargill (April)
- Auckland, CBD (August)
- New Plymouth (November)

**1998**
- Gisborne (April)
- North Shore City (September)

**1999**
- Dunedin (March)
- West Auckland (July)
- Christchurch (October)

**2000**
- Hamilton (March)
- South Auckland (July)
- Nelson (October)

**2001 (Planned)**
- Christchurch (April)
- Auckland CBD (June)
- Hawkes Bay (October)