

08 October 2025

ref: OIA2526_71

Arne Larsen

By email: [REDACTED]

Dear Arne

Information about COVID-19-related decisions by the RBNZ

Thank you for your request of 05 September 2025 under the Official Information Act 1982 (OIA), to the Reserve Bank of New Zealand – Te Pūtea Matua (RBNZ), for:

- 1. Please explain the structure and use of emergency and crisis buffers held by Treasury and RBNZ during the pandemic. What changes have been made to those buffers as a result of the responses to the pandemic? Can you also provide the dollar amount of the buffer that RBNZ holds?*
- 2. Has a joint, consolidated review been undertaken that provides a comprehensive evaluation of how the RBNZ and the Treasury collaborated during the COVID-19 pandemic? If such a review exists, please provide a copy. Additionally, if the review included recommendations, please advise whether those recommendations have been implemented, and if not, the reasons why.*
- 3. If the answer to Question 2 is no, please provide details on how Treasury and RBNZ worked together to fund the pandemic response and copies of any relevant correspondence outlining how the two organisations worked together in 2020 and any observations on how the structure and processes could be improved.*
- 4. What were the annual amounts borrowed by Treasury and RBNZ, respectively, to support the COVID-19 response from 2020 to 2025? Please include the timeframes and types of instruments used (e.g., New Zealand Government Bonds, New Zealand Treasury Bills (T-Bills)).*
- 5. What were the interest rates associated with this borrowing?*

6. Complete the attached excel, in particular Columns E-H of Sheet 2, and Columns C-F of Sheet 3.
7. Provide the report of progress against the recommendations of Phase One of the Royal Commission (mentioned in Recommendation 39b of the Royal Commission).
8. Advise whether MOH will be producing a report on the progress against the Phase One recommendations for tabling in Parliament (mentioned in Recommendation 39c of the Royal Commission).

Response

Please see the below responses to your requests:

	Request	Response
1.	<i>Please explain the structure and use of emergency and crisis buffers held by Treasury and RBNZ during the pandemic. What changes have been made to those buffers as a result of the responses to the pandemic? Can you also provide the dollar amount of the buffer that RBNZ holds?</i>	Information relevant to this request is publicly available, at: Building Resilience in the Crown's Liquidity Management . As such, this part of your request is refused under section 18(d) of the OIA, as the information requested is publicly available. You may also wish to direct further queries to the Treasury, by emailing: ministerial.services@treasury.govt.nz .
2.	<i>Has a joint, consolidated review been undertaken that provides a comprehensive evaluation of how the RBNZ and the Treasury collaborated during the COVID-19 pandemic? If such a review exists, please provide a copy. Additionally, if the review included recommendations, please advise whether those recommendations have been implemented, and if not, the reasons why.</i>	Within the scope of your request is a report that is publicly available on the RBNZ website, titled: In Retrospect: Monetary Policy in New Zealand 2017-22 . The RBNZ has also published our response to the RAFIMP recommendations, which is publicly available, at: Bulletin: Our Response to the 2022 Monetary Policy Review . As the information you have requested is publicly available, this part of your request is refused under section 18(d) of the OIA.
3.	<i>If the answer to Question 2 is no, please provide details on how Treasury and RBNZ worked together to fund the pandemic</i>	

	Request	Response
	<i>response and copies of any relevant correspondence outlining how the two organisations worked together in 2020 and any observations on how the structure and processes could be improved.</i>	
4.	<i>What were the annual amounts borrowed by Treasury and RBNZ, respectively, to support the COVID-19 response from 2020 to 2025? Please include the timeframes and types of instruments used (e.g., New Zealand Government Bonds, New Zealand Treasury Bills (T-Bills)).</i>	The information you have requested is captured by the Financial Statements of the Government, which is publicly available, at: www.treasury.govt.nz/publications/financial-statements-government . As the information you have requested is publicly available, we are refusing parts 4 and 5 of your request under section 18(d) of the OIA. You may wish to direct further queries to the Treasury, by emailing: ministerial.services@treasury.govt.nz .
5.	<i>What were the interest rates associated with this borrowing?</i>	
6.	<i>Complete the attached excel, in particular Columns E-H of Sheet 2, and Columns C-F of Sheet 3.</i>	The OIA only applies to information that is already held. There is no obligation on the RBNZ to create information in order to respond to a request. The information you are seeking would need to be created in order for the RBNZ to respond. As such, we are refusing your request under section 18(g) of the OIA, as RBNZ does not hold official information relevant to this part of your request.
7.	<i>Provide the report of progress against the recommendations of Phase One of the Royal Commission (mentioned in Recommendation 39b of the Royal Commission).</i>	As the information you have requested is publicly available on the RBNZ website, at: Bulletin: Our Response to the 2022 Monetary Policy Review , this part of your request is refused section 18(d) of the OIA.
8.	<i>Advise whether MOH will be producing a report on the progress against the Phase One recommendations for tabling in</i>	The RBNZ is unable to advise on the progress of other agencies in relation to the Royal

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	<i>Parliament (mentioned in Recommendation 39c of the Royal Commission).</i>	Commission's recommendations. Queries relating to the Ministry of Health's progress against recommendations of Phase One of the Royal Commission should be directed to: oiagr@health.govt.nz .

We hope you found this helpful. We encourage you to raise any concerns you have with this response with RBNZ directly. Alternatively, you have the right to seek an investigation and review of this response from the Office of the Ombudsman. Further information about how to make a complaint is publicly available, at www.ombudsman.parliament.nz or freephone 0800 802 602.

Yours sincerely

Government Relations
Reserve Bank of New Zealand – Te Pūtea Matua

