

The Treasury

Briefing to the Incoming Minister of Finance

February 2023

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TE TAI ŌHANGA
THE TREASURY

Briefing to the Incoming Minister of Finance

January 2023

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How to use this document

This briefing gives a summary of the role of the Minister of Finance, and the responsibilities and processes that come with it. It outlines how the Treasury can support the Minister and Associate Ministers of Finance in their roles and provides some contextual information about the Treasury.

1. Context

New Zealand, along with other economies, faces a challenging economic outlook. We appear to be entering a global economic downturn. At the same time, high rates of inflation across developed economies have been exacerbated by geopolitical tensions – notably the war in Ukraine – and supply chain issues.

Within New Zealand, economic activity is being supported by strong employment and wage growth, high levels of investment, and a rebound in international visitor spending. However, demand growth is increasingly bumping up against supply constraints, adding to the inflationary pressure.

These constraints are particularly evident in the labour market. Due to strong demand, the labour market is now extremely tight. The unemployment rate is at or close to historical lows, and nominal wage growth has picked up sharply as a result. Despite the strength of the labour market, however, many New Zealand families and whānau are already struggling to manage the impact of cost-of-living pressures.

The overall economic outlook

We are nearing an economic turning point. A number of the forces have intensified over the past six months, with negative implications:

- the rise and persistence of domestic and global inflation pressures that have seen sharply higher interest rates and large exchange rate realignments
- ongoing, albeit abating, supply chain challenges
- adverse spill-overs from the Russian invasion of Ukraine
- China's zero COVID-19 policy
- deteriorating global growth (the lowest since the early 1990s excepting the global pandemic and global financial crisis)
- falling house prices
- low consumer and business confidence.

Real GDP growth is forecast to slow materially through 2023, with a contraction of 0.8% over the three quarters to end 2023. We then forecast a slow recovery in 2024 and beyond.

All the components of domestic demand are forecast to decline through 2023, as household and firm incomes and balance sheets come under increasing pressure, savings built up during the COVID-19 period run down and the terms of trade decline. The unwinding of public expenditure related to the COVID-19 response will also result in a reduction of real government spending falling.

In our judgement, annual CPI inflation is currently near its peak, but will be relatively slow to fall away. We do not expect CPI inflation to return to the Reserve Bank's 1-3% target band until the end of 2024.

House prices are now expected to fall 20% from their peak through to the end of 2023, but will remain above pre-pandemic levels across the forecast period.

The labour market

The labour market is expected to begin loosening in early 2023 as domestic and global headwinds cause economic activity to slow and demand for labour to ease. Weaker activity will flow through to higher unemployment. The unemployment rate is forecast to increase through 2023 to a peak of around 5.5% in mid-2024, from the near-record low level of 3.3% recorded in the September 2022 quarter.

Net migration is assumed to move from a net outflow of 12,500 in the year ended September 2022 to a net inflow of 36,500 by the end of the forecast period.

Wages have fallen behind inflation, and real wages are about 1.7% below their peak in the December 2020 quarter. We expect wages to recover over the period ahead as nominal wage growth outpaces inflation, returning to their December 2020 level by the December 2023 quarter.

The current account

The current account deficit is forecast to widen to 8.4% of GDP in the December 2022 quarter, as the continued strength in near-term activity keeps import demand high.

The income deficit is projected to widen to around 5% of GDP, driven by higher global interest rates and higher debt levels. The goods deficit is expected to narrow as demand slows while the services balance is expected to improve as tourism recovers.

As a result, the current account deficit is expected to narrow to around 4.5% by the end of the forecast period.

The Government's Fiscal Strategy

In Budget 2022, the Government refreshed its fiscal rules to provide for a more balanced fiscal approach. The Government's two new fiscal rules are:

- a primary fiscal rule of returning the operating balance before gains and losses (OBEGAL)¹ to surplus by 2024/25 and aiming for small surpluses (0-2 percent of GDP on average) thereafter, and
- a net debt ceiling² of 30% of GDP that complements the OBEGAL target while allowing more fiscal space to fund high-quality capital investments that will improve productivity and living standards. Maintaining net debt below this ceiling will also ensure a sufficient fiscal buffer to address economic shocks or natural disasters.

¹ Operating balance before gains and losses, also known as OBEGAL, is the difference between revenue and expenses excluding gains and losses. Gains and losses arise from changes in the value of the government's assets and liabilities and can be volatile due to a range of external factors, including changes in market prices of equity investments, foreign exchange rate changes, and the economic cycle. Compared to the operating balance indicator which includes gains and losses, the OBEGAL provides a more direct indication of underlying fiscal management as it is more closely linked to activities over which Ministers have more day to day control.

² At Budget 2022, alongside new fiscal rules the Government also adopted a new net debt measure to bring New Zealand closer in line with international reporting of net debt and improve comparability of New Zealand's fiscal position with other countries. The new indicator includes Crown entity borrowings, core Crown advances, and all assets and liabilities of the NZ Super Fund. Using the old measure of net debt (net core Crown debt), the Treasury recommended the debt ceiling to be set at 50% of GDP. This is equivalent to 30% of GDP using the new net debt measure.

In the 2023 Budget Policy Statement (BPS), the Government communicated its new spending intentions for Budgets 2023 to 2026 through the operating and capital allowances, as well as the Climate Emergency Response Fund (CERF). The operating allowances remained unchanged from Budget 2022 at \$4.5 billion for Budget 2023 and \$3.0 billion for Budgets 2024 to 2026. The multi-year capital allowance (MYCA) and CERF were increased to \$12.0 billion and \$3.6 billion respectively for allocation across Budgets 2023 to 2026.

The new spending signalled by these allowances is consistent with the Government's fiscal rules, including the short-term intention to return OBEGAL to surplus by 2024/25 based on HYEPU 2022 forecasts. This ensures that fiscal policy remains contractionary and supports monetary policy towards its goal of returning inflation to within the 1-3% target band. Debt remains at prudent levels throughout the forecast period, and there remains space in the Government's fiscal strategy to respond to future shocks.

Budget 2023

The Government is continuing to work towards its objective of building a high-wage, low-emissions economy that provides economic security in good times and bad. For Budget 2023, the BPS has identified four areas of focus:

- Supporting Kiwi families and households with cost of living pressures
- Careful and balanced fiscal policy, including returning to surplus in the 2024/25 year
- Getting the basics right
- Delivering on the economic plan, including through investment in infrastructure that drives growth, productivity, and reduces emissions

Difficult trade-offs will be required in decisions on Budget 2023. There is considerable pressure on the Budget allowances, reflecting the impact of both cost pressures and pre-commitments (including multi-year funding decisions for some sectors in Budget 2022).

This means that existing spending will need to be closely examined to identify opportunities to reprioritise spending towards higher-value initiatives. Ministers and their agencies have already been directed to identify options for reprioritisation. [33]

COVID-19

Support and fiscal measures

Large-scale support measures for COVID-19 have either closed (the COVID-19 Support Payment, the Short-Term Absence Payment) or seen substantially reduced demand (the Small Business Cashflow Scheme, the Leave Support Scheme, and the Care in the Community programme).

The COVID-19 Response and Recovery Fund (CRRF) – established in April 2020 as a funding envelope for the COVID-19 response – was closed through the Budget 2022 and all remaining funding was reallocated.

Royal Commission into lessons learned from the COVID-19 response

The Terms of Reference for the Royal Commission include two areas of economic focus:

- the settings required to support New Zealand's immediate economic response to a future pandemic
- the settings needed to ensure the continued supply of goods and services required to enable people to isolate or otherwise take protective measures for an extended period.

While primarily future-focused, the Royal Commission may also assess whether the strategies used in response to the COVID-19 pandemic (including supporting economic measures) were effective in limiting the spread of infection and limiting the impact of the virus on vulnerable groups and the health system.

The Treasury will engage with the Royal Commission on these and any other relevant matters.

2. Ministerial responsibilities

The Minister of Finance (the Minister) has a key role in all aspects of the economy, and extensive influence in Government decision-making, and also represent New Zealand internationally. Being the Government's lead Minister on financial and economic policy gives a wide- ranging ambit. There are some specific responsibilities related to leading the annual Budget cycle and associated requirements to be transparent about the Government's finances. The Minister has responsibility for macroeconomic policy settings and banking supervision policy, and also sets the Government's economic strategy (in consultation with other Ministers).

This broad economic leadership role means that the Minister has interests across other Ministers' portfolios – beyond just potential fiscal impacts – and through the Budget, Cabinet committees, and related processes has considerable influence over those portfolios. The Minister has direct levers such as financial decisions on spending and holding overall responsibility for the Crown's finances (including all revenue), plus less direct levers such as engagement with Ministerial colleagues.

The Minister of Finance is the only Minister with the ability to provide guarantees and approve Crown borrowing. Helping to set the parameters for how the Treasury, on behalf of the Crown, manages the asset and debt portfolio, which reflects their 'risk appetite'.

The Minister also has the ability to veto any proposed bill, amendment or motion that would have more than a minor impact on the Government's finances.

The Minister of Finance is New Zealand's Governor at major international financial institutions including the International Monetary Fund and World Bank. International investors, rating agencies and commentators also look to the Minister for a steer on New Zealand's economic direction and prospects. Specific policy responsibilities here relate to the Minister's role in overseas investment and in managing New Zealand's debt programme.

The Treasury supports the Minister in all of their specific responsibilities and in their broader role across government. The Treasury uses the Living Standards Framework and He Ara Waiora as a frame for our advice. This ensures our advice considers potential economic and fiscal impacts, as well as broader considerations such as social and natural capital, and wellbeing impacts.

2.1 Organisations and legislation

The Minister is responsible for the following organisations:

Departments	Te Tai Ōhanga – The Treasury
Crown entities	Government Superannuation Fund Authority Guardians of New Zealand Superannuation New Zealand Productivity Commission
PFA Schedule organisations	New Zealand Government Property Corporation (the legal owner of New Zealand House in London) (Schedule 4)
Other organisations	Reserve Bank of New Zealand Government Superannuation Appeals Board Community Trusts

Annex A provides a list of legislation administered within the Finance portfolio.

2.2 Public Finance Act and responsibilities

A key responsibility under the Public Finance Act 1989 (PFA) is to deliver the Government's annual Budget. The PFA sets out the Minister's role in relation to the annual Budget and provides a number of other functions, duties and powers.

The Government's annual financial cycle

The Crown must not incur expenses or capital expenditure or make capital injections without Parliament's approval, so the Minister's input is required throughout the year. As well as the main responsibility of delivering the Budget, other key responsibilities over the annual financial cycle are to:

- arrange to be published and present to the House a Half Year Economic and Fiscal Update (HYEFU) prepared by the Treasury
- arrange to be published and present to the House the Budget Policy Statement (BPS) by its statutory deadline
- introduce the Appropriation (Supplementary Estimates) Bill for the current financial year, and present the Supplementary Estimates so that the Bill can be passed before the end of the financial year
- introduce the Appropriation (Estimates) Bill and deliver the Budget for the forthcoming year. On the same day, the Minister must present the Government's Fiscal Strategy Report (FSR), a Budget Economic and Fiscal Update (BEFU) prepared by the Treasury, and the Estimates and supporting information.

Actual and forecast financial statements

Under the PFA, the Treasury prepares the Financial Statements of the Government, publishing monthly and annual (year-end) financial statements for the government reporting entity. These provide information on the government's assets and liabilities, revenue and expenses and cash flows.

We also prepare economic and fiscal updates (often referred to as BEFU, HYEFU and PREFU), which include forecast financial statements. The Minister of Finance has responsibility for aspects of those updates, in particular for the disclosure of Government decisions and other circumstances with material economic or fiscal implications.

Fiscal responsibility

Under the PFA, the Government must pursue its policy objectives in line with the principles of responsible fiscal management. The Government may depart from these principles, but only if the departure is temporary, and the PFA requires the Minister to state the reasons why, plus how and when there will be a return to the principles.

Other responsibilities include setting objectives that will guide the Government's Budget decisions. There are regular reporting obligations, in addition to those in the annual financial cycle, that hold the Government to account. These are:

- a statement on the long-term fiscal position, which is prepared by the Treasury every four years; the latest version was released in 2021.
- an investment statement also prepared by the Treasury every four years; the latest version was released in March 2022
- a Wellbeing Report prepared by the Treasury every four years; the first report was released in November 2022
- a Pre-election Economic and Fiscal Update (PREFU) prepared by the Treasury and published between 30 and 20 working days before Election Day.

The Treasury's role is to assist the Minister of Finance in meeting their requirements

There are a number of processes within the Treasury and the executive government to assist the Minister in meeting their responsibilities under the PFA. Those that relate to the annual Budget include:

- the Fiscal Management Approach, which is a set of rules that enables the Minister of Finance to manage additional spending against an annual operating allowance and a multi-year capital allowance
- the Budget process, which typically consists of four phases. These are the:
 - Strategic phase – this enables the Minister and the Government to determine their strategy for the forthcoming Budget. This is signalled in the Budget Policy Statement
 - Submission phase – portfolio Ministers and their departments prepare and submit Budget initiatives (both expenditure and savings). Depending on the Minister's Budget strategy, these submissions could be on either a targeted or a more open basis
 - Assessment and decision phase – Budget initiatives are assessed by the Treasury Vote teams against assessment criteria such as links to the Budget strategy, value for money, wellbeing analysis, and readiness for implementation. These are then considered by Budget Ministers, and a package, agreed by Budget Ministers, is submitted to Cabinet for approval
 - Production phase – documents that are required to be presented to the House on Budget Day and other material (eg, media releases) are prepared, approved and printed.

Other matters relating to appropriations

Other appropriation-related responsibilities in addition to those that are part of the annual financial cycle include:

- approving the establishment of multi-category appropriations
- granting exemptions from the end-of-year performance information requirements
- agreeing with a department's responsible Minister that the department can keep some or all of its operating surplus
- approving expenses or capital expenditure to be incurred or capital injections to meet an emergency or disaster.

Financial powers

The Minister's financial powers under the PFA allow various things to be undertaken on behalf of the Crown. This includes borrowing money, appointing borrowing agents, issuing securities, investing in securities, lending money and giving guarantees or indemnities.

Crown borrowing has increased markedly as a result of the COVID-19 pandemic.

New Zealand Debt Management (NZDM) sits within the Treasury and is responsible for managing the government's debt and overall cash flows. It sells New Zealand Government Securities (including the newly issued Green Bonds), and repays securities as they fall due, in addition to other treasury type functions.

NZDM manages a portfolio of financial assets alongside its debt portfolio. The Minister has a role in setting the parameters for these activities, reflecting their 'risk appetite'. These parameters are documented in the Portfolio Management Policy. This includes setting the maximum level of Market Risk and Credit Risk exposure that can be taken at any given time. The Minister also approves the annual New Zealand Government Bond programme. NZDM administers loans on behalf of the Crown and provides transactional services to departments to help them manage financial markets risk (eg, foreign exchange hedging).

New Zealand Export Credit (NZEC) is run out of the Treasury and helps exporters and their domestic suppliers to access finance and trade credit insurance to enable trade, secure sales, and mitigate repayment risks by foreign buyers. Since 2001 NZEC has underwritten \$1.9 billion in exposure in support of export sales into 111 countries, worth a combined value of \$4.6 billion. NZEC charges risk-weighted premiums and fees for its insurances and guarantees, with the long-term objective of fully covering its operating costs and claims. The Secretary to the Treasury has delegated authority to issue guarantees and pay claims as part of the management and administration of NZEC.

Bank accounts

The Minister has oversight of how government bank accounts are opened and operated. Some of these powers are also exercisable by the Treasury. In respect of an intelligence and security department, these powers must be exercised by, or in consultation with, the department's responsible Minister.

Departments' strategic intentions

Departments, and those departmental agencies operating outside the strategic and policy framework of their host department, are required to provide information on their strategic intentions to their responsible Minister at least once every three years. If the department is likely to be disestablished, the Minister can waive this requirement. If a department is likely to have significant changes in the nature and scope of its functions, the Minister can extend the time for providing the information by up to a year, provided they are satisfied that it will enable the department to improve the quality of its information.

Reporting by newly-established or disestablished entities

The Minister can exempt new entities established during the last four months of a financial year from providing an annual report until their first full financial year. When an entity has been disestablished, the Minister can transfer the responsibility for providing some or all of its final report to another entity.

Public Service Act 2020

The Public Service Act 2020 allows for new organisational forms to be established (interdepartmental ventures, interdepartmental executive boards and more autonomous forms of departmental agencies). Under the PFA, these new organisational forms are collectively known as specified agencies and have planning and reporting obligations similar to existing departments under the PFA.

The Minister of Finance can grant a waiver to specified agencies that manage assets and liabilities from producing their own full financial statements. The Minister may also grant a waiver to certain types of specified agencies of the requirement to provide information on strategic intentions. The ability to grant these waivers is not unfettered.

Under the Public Service Act 2020, the Secretary to the Treasury is required to provide the Minister with a long-term insights briefing at least once every three years. The purpose of the briefing is to make available into the public domain:

- information about medium and long-term trends, risks, and opportunities that affect or may affect New Zealand and New Zealand society
- information and impartial analysis, including policy options for responding to matters in the categories referred to above.

The Public Service Act 2020 also explicitly recognises the role of the public service to support the Crown in its relationships with Māori under Te Tiriti o Waitangi. It also aims to unify the public service to fulfil its stewardship responsibility to support the Crown's relationships with Māori.

Regulatory stewardship

The Minister of Finances role also includes the lead responsibility within Cabinet for promoting the regulatory management system, which includes departmental responsibilities for regulatory stewardship and regulatory impact analysis. This cross-government mandate requires the exercise of the Minister's role as a senior Minister to secure the ongoing support of all Ministers in improving existing regulatory systems and implementing upcoming regulatory reforms.

The Treasury provides support to this role through the exercise of its regulatory stewardship responsibilities. The Treasury's responsibilities arise through our long-standing Cabinet mandate to exercise strategic oversight of the regulatory management system, and via the cross-government leadership role for regulatory system stewardship and assurance given to the Secretary to the Treasury.

2.3 Involvement in different organisations

The Minister has responsibilities related to a range of different organisations. These include Crown entities, State-owned enterprises and companies in which the Crown is a shareholder.

Involvement in these varies depending on whether the Minister is acting in their capacity as:

- Minister of Finance
- a shareholding Minister, or
- a responsible Minister.

Some examples of responsibilities include appointing directors to the board (subject to Cabinet approval), setting clear performance expectations, and providing feedback on the organisation's business planning documents.

Crown entities

Statutory entities are a kind of Crown entity. The statutory entities that the Minister is responsible for are the:

- Government Superannuation Fund Authority
- Guardians of New Zealand Superannuation
- New Zealand Productivity Commission.

Powers and responsibilities include, but are not limited to, appointing directors (except for the Guardians of New Zealand Superannuation, who are appointed by the Governor-General), and processes related to reporting and accountability.

The Minister's role in relation to Crown entities

The Minister has certain powers over some Crown entities (separate from the powers of the responsible Minister). Among other things, they can approve the entity's investing, lending, borrowing, giving guarantees, giving indemnities or entering into derivatives, direct a net surplus to be paid to the Crown, and require an entity to pay a capital charge.

The Minister has powers and functions in relation to particular Crown entities (including the Accident Compensation Corporation, Kāinga Ora – Homes and Communities and Public Trust), and types of Crown entity (School Boards of Trustees), which are contained in legislation specific to those entities.

Other entities

The Minister is also responsible for the Reserve Bank of New Zealand and National Provident Fund, both of which are statutory corporations with their own legislation.

As with Crown entities, powers and responsibilities for these entities include, but are not limited to, appointing directors and processes related to reporting and accountability.

The Minister is also the sole shareholding Minister for the Crown's 51% shareholding in Air New Zealand, a 50% shareholder of NZ Green Investment Finance (a Public Finance Act Schedule 4A company) along with the Minister of Climate Change, and a joint shareholder with the Minister of Agriculture for the Crown's 50% shareholding in the Centre for Climate Action Joint Venture. Both Air New Zealand and the Centre for Climate Action Joint Venture are not subject to any Crown legislative ownership frameworks.

A separate briefing has been providing relating State-Owned enterprises (SOEs) and other companies and entities that carry out commercial activities for which the Minister has shareholding responsibilities.

2.4 The Reserve Bank of New Zealand

The role of the Minister under the Reserve Bank of New Zealand Act 2021 (the RBNZ Act) is to oversee and manage the Crown's interests in, and relationship with, the Bank and to exercise any statutory responsibilities given to the Minister. This includes:

- Appointing Reserve Bank Board members
- Appointing, upon recommendation of the Board, the Reserve Bank Governor and members of the Monetary Policy Committee (MPC)
- Issuing a remit for the MPC setting out the operational objectives for monetary policy
- Issuing a financial policy remit to which the Board must have regard in relation to prudential strategic intentions and standards
- Directing the Reserve Bank on its minimum level of capital and financial risk management
- Entering into a funding agreement with the Reserve Bank and to determine its annual dividend
- Provide directions to the Reserve Bank to deal in foreign exchange within guidelines, and to agree with the Bank on a framework for the management and co-ordination of foreign reserves
- Review the operations and performance of the Bank
- To participate in the process of setting the Bank's strategic direction and performance expectations and monitoring the Bank's performance

In accordance with section 80 of the RBNZ Act, the Treasury has been appointed monitor of the Reserve Bank to support the Minister of Finance in undertaking their duties under the RBNZ Act.

Outside the legislative framework, the Minister and Governor of the Reserve Bank have also agreed a Memorandum of Understanding on the use of alternative monetary policy (AMP) tools.

The Minister also has powers in relation to the Reserve Bank's role as prudential regulator of banks, insurers and non-bank deposit takers. Those powers are contained in the prudential legislation which is administered by the Reserve Bank:

- Insurance (Prudential Supervision) Act 2010
- Banking (Prudential Supervision) Act 1989
- Financial Markets Infrastructure Act 2021
- Non-bank Deposit Takers Act 2013

Except for the Insurance (Prudential Supervision) Act, the legislation listed above will be replaced by the Deposit Takers Bill when enacted. The Deposit Takers Bill is currently before the Finance and Expenditure Committee and is expected to pass mid-to late 2023.

The Bill will establish a new framework for the prudential regulation and supervision of deposit-takers and introduce a Depositor Compensation Scheme (the Scheme) that will protect up to \$100,000 per depositor, per licensed deposit-taker in the event of a failure. It is expected the Scheme will likely be operational in 2024.

Under the Deposit Takers Bill, the Minister of Finance will be required to publish a Statement of Funding Approach at least every five years. This is effectively a funding strategy for the Scheme and will include information on the Scheme's target fund size and timeframe to reach this target. The Treasury is leading this work, in close collaboration with the Reserve Bank. The Treasury intends to consult on a draft Statement of Funding Approach following the report back of the bill, which is due

27 March 2023.

This Bill is the third and final piece of legislation arising from the Review of the *Reserve Bank of New Zealand Act 1989*, which began in 2017. The review was undertaken jointly by the Treasury and the Reserve Bank. The Insurance (Prudential Supervision) Act is under a separate review.

2.5 International responsibilities

One of the Minister's international responsibilities is to act as New Zealand's Governor at several International Financial Institutions (IFIs). These are the:

- International Monetary Fund (IMF)
- International Bank for Reconstruction and Development (World Bank)
- Asian Development Bank (ADB)
- Asian Infrastructure Investment Bank (AIIB), and
- European Bank of Reconstruction and Development (EBRD).

The Treasury Secretary is New Zealand's Alternate Governor of the World Bank, ADB, AIIB and EBRD. The Reserve Bank Governor is the Alternate Governor of the IMF.

As New Zealand's Governor of these institutions, the Minister may be asked to engage on governance matters, such as capital increase requests, performance issues or matters where New Zealand is changing a previous policy position. Most governance decisions are, however, delegated to the Alternate Governors unless they involve a new financial commitment for New Zealand or are otherwise contentious.

We provide recommendations to you about possible meetings (virtual or otherwise) with international counterparts, particularly fellow finance Ministers, IFI representatives, and other stakeholders. In doing so, we consider the value proposition of each meeting from both a Finance portfolio and a wider New Zealand Inc perspective.

APEC

New Zealand was the chair of the Asia Pacific Economic Cooperation (APEC) forum in 2021. APEC was successfully hosted virtually that year. New Zealand leveraged its experience as host to support Thailand's host year in 2022 and is doing the same for the United States as it hosts APEC in 2023.

The US host year will focus on "Creating a Resilient and Sustainable future for all" through three priorities:

- **Interconnected:** Building a resilient and interconnected region that advances broad-based economic prosperity.
- **Innovative:** Enabling an innovative environment for a sustainable future.
- **Inclusive:** Affirming an equitable and inclusive future for all.

Overseas Investment Act 2005

The Overseas Investment Act 2005 (OIA) requires overseas persons (including businesses more than 25% owned or controlled by overseas persons) to obtain consent for investments in sensitive land, significant business assets or fishing quota. The OIA also includes a requirement to notify transactions which are more likely to pose risks to national security and public order regardless of value.

In November 2021, the Government completed its reform of the OIA, which streamlined the regime to attract productive foreign investment and introduced new tools to manage risks arising from foreign investment. These changes built on the 2018 amendments to the OIA, which imposed screening requirements on residential land. Key changes include:

- Removing screening requirements for lower risk transactions, such as some smaller increases in existing interests and some investments in listed companies
- Streamlining the regime for a vast majority of transactions, including introducing timeframes for decisions
- Legislating the higher threshold that investors need to satisfy to invest in farmland (this threshold was previously contained in the Ministerial Directive letter only)
- Implementing a national interest test for investments that would already be screened under the OIA, which allows the Minister of Finance to assess whether an investment is in the national interest, and a narrower call in power that allows the Minister of Finance to screen certain investments not already screened that pose risks to national security or public order (NSPO). These tests are backstop tools that will be rarely used, only where it is necessary to ensure protection of New Zealand's core national interests.

The Government also completed a targeted amendment to the OIA in August 2022 as part of the OIA Forestry Review (the Forestry Review). The key change was to remove forestry conversions from the streamlined 'special forestry test' and to instead apply the more rigorous 'benefit to New Zealand' test to ensure that overseas investments in land for conversion to production forestry bring broad benefits to New Zealand.

The Forestry Review also made several minor and technical amendments to the Act's forestry provisions, among other, minor operational changes.

Under the OIA, the Minister of Finance is responsible for:

- deciding applications for consent – in some cases in conjunction with other Ministers (the Minister for Land Information where a transaction involves sensitive land and the Minister of Fisheries where a transaction involves fishing quota, with all Ministers responsible for transactions that involve both sensitive land and fishing quota)
- considering notifications received under the NSPO notification regime, and
- deciding applications for exemptions.

The Minister can generally delegate these decisions to other Ministers or the Overseas Investment Office, which is within Toitū Te Whenua Land Information New Zealand (LINZ), subject to the constraints detailed below. There are currently delegations in place, which will remain unless the Minister replaces or revokes them; however, they may wish to revisit these arrangements. The Minister is unable to delegate their decision-making powers under the national interest test and certain powers under the NSPO regime to another Minister who is also responsible for deciding on any other aspect of that transaction.

In addition, the Minister also has the power to recommend regulations, including regulatory exemptions, approve guidelines, and set Ministerial directives for LINZ. There is currently one Ministerial directive to LINZ in place (dated November 2021), covering the Government's general policy approach to overseas investment and the application of the OIA.

2.6 Delegation and transfer of the Minister's responsibilities

There are several ways for the Minister of Finance to delegate duties while retaining overall responsibility, depending on how much involvement they want to retain in a particular area. Transfers of responsibilities can also be put in place. Some arrangements will stay in place until revoked but none of them are permanent. However, there is scope to revisit them at any point. We work with the Minister's office and the Cabinet Office to set up any of these arrangements.

Method	Effect	Prime Minister's approval required?
Delegation to Associate Minister(s) of Finance	<p>The Minister can decide how they want to share work with Associate Ministers of Finance (eg, by delegating tasks or by assigning shadow portfolios). The Minister of Finance retains overall responsibility for all aspects of the Finance portfolio.</p> <p>The Minister will need to consider what arrangements should be put in place, depending on synergies or conflicts with other portfolio responsibilities.</p>	Yes
Transfer to other Ministers	<p>The Minister will no longer have responsibility for, or involvement in, matters that have been transferred. This is because transfers are typically used to deal with a conflict of interest.</p>	Yes
Assignment to other Ministers	<p>Assignments enable another Minister to act as the Minister of Finance for a particular purpose. Assignments made prior to the election will not automatically carry over.</p>	Yes
Delegation to the Secretary to the Treasury	<p>Delegations are useful to enable the day-to-day/operational aspects of your role to be carried out by the Treasury. The Minister will retain overall responsibility for all matters delegated to the Treasury. Existing delegations will carry over unless revoked.</p>	No
Appointment of borrowing agents	<p>The Minister may appoint agents to borrow money and issue securities in relation to borrowing on behalf of the Crown. There are several existing borrowing agent warrants in place to allow the Treasury to undertake these activities. Existing warrants will stay in place until revoked.</p>	No

There is a lot of flexibility in these arrangements. For example, rather than delegating responsibility for an entire company to an Associate Minister, the Minister can delegate certain powers and functions only.

Transfers to other Ministers

If two of the Minister's responsibilities create an actual, potential or perceived conflict of interest, it may be appropriate to transfer responsibility for one of the matters to another Minister. This means that the Minister would not be responsible for, or involved in, decisions relating to the transferred matter. Transfers can be done on a standing or one-off basis. For example, the following matters have previously been transferred on a standing basis:

- Setting the employer contribution rate for the Aircrew Superannuation Scheme. Those decisions affect Air New Zealand Limited, in which the Minister holds shares on behalf of the Crown.
- Providing a Finance portfolio perspective on aviation policy and regulation, which again may conflict with the Minister's role as shareholder in Air New Zealand.
- Responsibilities, functions and powers as Crown shareholder in the New Zealand Local Government Funding Agency Limited (LGFA), given the work the Treasury may do in relation to the LGFA.

From time to time it may be necessary to transfer decision-making under the Overseas Investment Act 2005 regarding consent applications involving Crown-owned companies in which the Minister is a shareholder. This would still be necessary even if the Minister had delegated that decision-making to an Associate Minister.

Delegations to the Secretary to the Treasury

There are several delegations from the Minister to the Secretary to the Treasury. Many of these powers are then sub-delegated to specific roles within the Treasury, with a few delegated to other agencies. This enables us to carry out the more operational and day-to-day aspects of the Minister's functions and powers on their behalf. The existing delegations will remain in place unless the Minister amends or revoke them (noting that there are some delegations that have been in place since 2005, which we rely on daily).

Some of the Minister's statutory powers and responsibilities cannot be delegated to the Treasury, such as the powers of shareholding Ministers under the Crown Entities Act 2004.

Appointment of borrowing agents

Under the PFA, only the Minister of Finance can borrow on behalf of the Crown. This power cannot be delegated but the Minister can appoint borrowing agents. There are several borrowing agent warrants in place, most held by Treasury officials, which will remain effective until they are revoked or expire. These arrangements allow us to carry out the Crown's borrowing programme, including in relation to the domestic borrowing programme (Government Bonds, Treasury Bills, Kiwi Bonds and since 2022, NZ Sovereign Green Bonds), the Euro Medium Term Note programme, the Euro Commercial Paper programme, emergency payment arrangements and overdrawn Crown bank accounts.

3. The Treasury

3.1 Key functions and operations

The Treasury is the Government's lead economic and financial advisor. We advise the Government on its overarching economic framework, on its fiscal strategy and on achieving value for money from its investments. We implement Government decisions and are responsible for the Financial Statements of the Government, supporting effective management of the assets and liabilities on the Crown's balance sheet, and publishing economic and fiscal forecasts.

Our vision is to become a world-leading Treasury working towards higher living standards for New Zealanders. It is important that New Zealand's economy supports higher living standards for this and future generations, and that all New Zealanders can play their role in the economy and society. We work with others – across the government and non-government sectors, in New Zealand and overseas – to turn our vision into reality.

We believe in applying rigorous analysis to the best available evidence, and we use the twin-lenses of the Living Standards Framework and He Ara Waiora to guide us in this. We also believe in the importance of a trusted, professional public service and we strive for operational excellence.

3.2 How we support and engage with the Minister

We provide advice to support the Minister's responsibilities for economic, fiscal and financial policy. We also provide support to the Minister so they can deliver their specific responsibilities under the PFA and other legislation as set out earlier in this briefing.

In addition, we provide strategic economic policy advice on how to advance the Government's priorities.

We work with other public sector agencies and wider stakeholders to develop our advice and understand a broad range of perspectives. The Treasury regularly engages with the business community across New Zealand. Our proactive programme of face-to-face engagements was accelerated during the COVID-19 lockdown and has continued since, via online meetings with regional Chambers of Commerce and employers' associations, sector organisations and others, including unions, business incubators, and Pacific and iwi groups.

A key metric for the quality of our work is a satisfaction survey that we ask the Minister and Associate Ministers of Finance to complete every six months. We also assess internally, and report on, the quality of our policy advice and our commercial advice on a regular basis.

Cabinet and Cabinet committee processes

We have responsibility for advising the Minister of Finance and Associates on all Cabinet proposals with economic, financial, fiscal, regulatory and PFA implications.

As a result, we provide the Minister with briefings prior to every Cabinet committee. These briefings summarise the key context and analysis in Cabinet papers being considered. They also include our recommendations on whether to support the decisions being sought, and potential actions that could be taken to resolve any issues.

We work with the Minister of Finance's office to ensure that these briefings are provided in a way that allows for effective engagement with their Cabinet colleagues.

Regular oral briefings

From our experience it is useful to meet regularly to brief the Minister in person to supplement written briefings. We work with the Minister and their office on options for what regular meetings work best for including:

- A weekly Minister of Finance and Treasury officials meeting to discuss matters such as fiscal and Budget process issues, policy priorities and upcoming advice.
- A weekly pre-Cabinet briefing, where we brief the Minister and Associate Ministers of Finance on papers going to Cabinet and Cabinet committees that week.
- A fortnightly meeting with the Secretary to the Treasury so that there is regular dialogue in person.
- A quarterly meeting with the Treasury's Executive Leadership Team to discuss strategic and departmental issues.

3.3 Our leadership

The Treasury's principal leadership is delivered by the Executive Leadership Team (ELT).

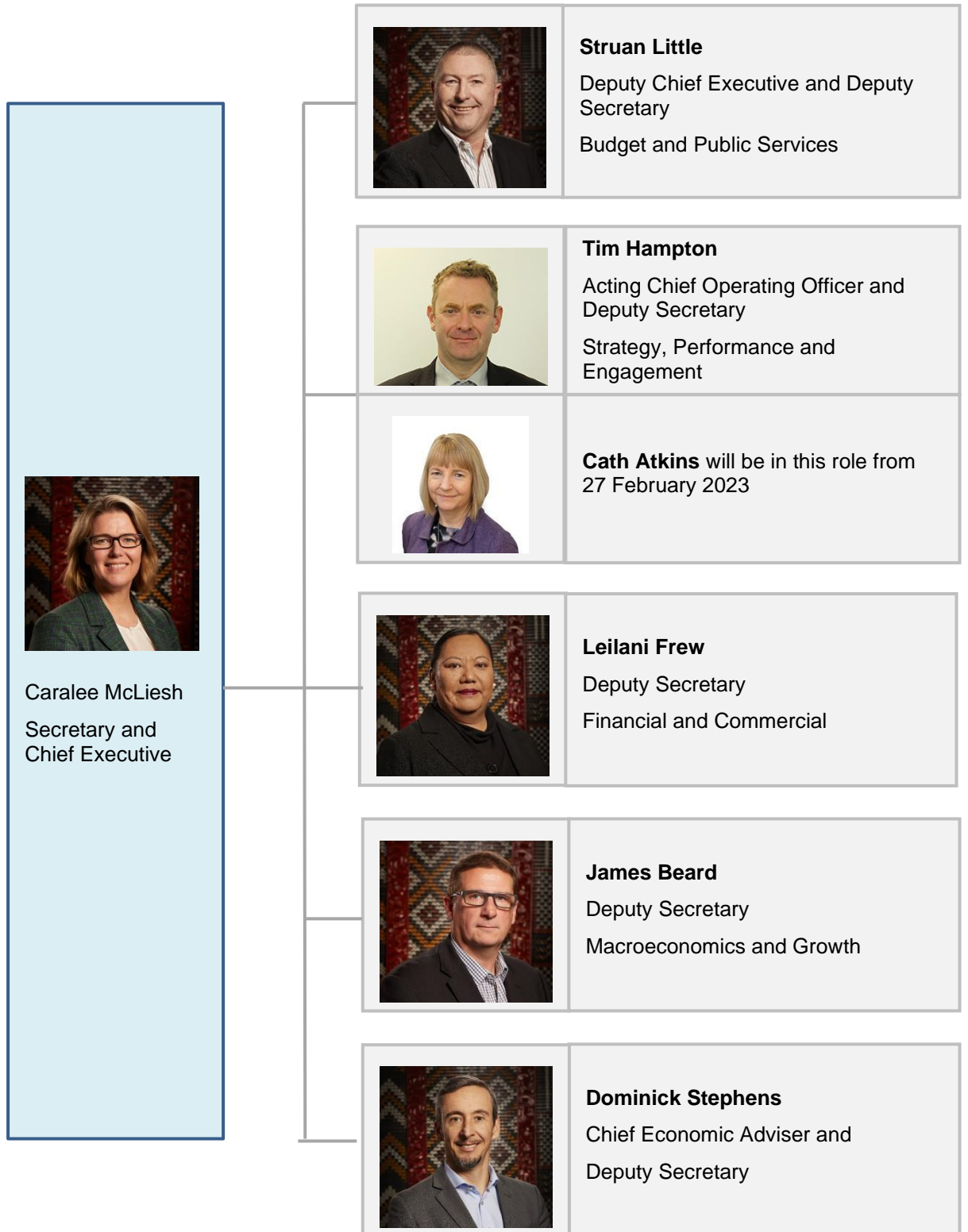
ELT is made up of the Te Tumu Whakarae mō Te Tai Ōhanga – Secretary to the Treasury (who is also the Chief Executive) and five Deputy Secretaries. ELT has the responsibility and ultimate accountability for the strategic direction and operation of the organisation.

A number of Directors and Corporate Chiefs report to each Deputy Secretary, and collectively they make up Kaiurungi, 'the people who steer'.

To support ELT, there are three sub-committees that include members of Kaiurungi to make decisions across the organisation in different areas:

- People, Culture and Capability
- Risk and Assurance
- Finance and Prioritisation

The Treasury's Executive Leadership Team



Chief Executive



Caralee McLiesh is the Government's chief economic and financial advisor and leads the Treasury's work to help raise living standards for New Zealanders through a stable, growing economy, and a high-performing public service.

Contact: caralee.mcliesh@treasury.govt.nz or [35]



Andrew Rutledge

Head of the Office of the Secretary

andrew.rutledge@treasury.govt.nz

[35]



Trevor Moeke

Poutiaki – Director Te Ao Māori Strategy and Performance

Budget and Public Services



Struan Little oversees advice in the areas of justice, security, health, welfare, public sector performance, and delivery of the Government's annual Budget. In addition, Struan holds the role of Deputy Chief Executive, and maintaining the Treasury's focus on stewardship, strengthening its operations, and building capability and culture. He is also the Treasury's Chief Security Officer.

Contact: struan.little@treasury.govt.nz or [35]



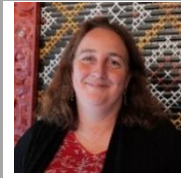
Dasha Leonova

Director Public Sector Management








Stacey Wymer





Director, Budget














Jayne Winfield

Chief Government Accountant

Financial and Commercial			
	<p>Leilani Frew is responsible for the Commercial, Infrastructure and Urban Growth directorate and the Capital Markets directorate. Leilani is also the Chair of the Treasury's Capital Markets Advisory Committee (CMAC).</p> <p>Contact: Leilani.Frew@treasury.govt.nz or [35]</p>		
	<p>Chris Chapman</p> <p>Director Financing, Infrastructure and Urban Development</p>		<p>Matt Gilbert</p> <p>Director Commercial Performance and Governance</p>
	<p>Kim Martin</p> <p>Director New Zealand Debt Management</p>		<p>Chris White</p> <p>Head of NZ Sovereign Green Bond Project</p>

Macroeconomics and Growth					
	<p>James oversees advice relating to the Economic Strategy, Economic Systems and Growth and Public Services directorates.</p> <p>Contact: james.beard@treasury.govt.nz or [35]</p>				
	<p>Mark Blackmore</p> <p>Acting Director, Economic System</p>		<p>Vicki Plater</p> <p>Director Growth and Public Services</p>		<p>Kerryn Fowlie</p> <p>Director, Economic Strategy</p>

Office of the Chief Economic Adviser	
	<p>As Chief Economic Adviser, Dominick Stephens is responsible for ensuring that the Treasury's policy advice on raising New Zealand's living standards is supported and strengthened by sound economic theory and evidence.</p> <p>Contact: Dominick.Stephens@treasury.govt.nz or [35]</p>
	<p>Diana Cook Deputy Chief Economic Adviser</p>

Corporate and Shared Services			
	<p>As the Acting Chief Operating Officer (COO), Tim Hampton oversees the Treasury's corporate functions and is leading the Strengthening the Treasury work programme.</p> <p>Contact: Tim.Hampton@treasury.govt.nz or [35]</p>		<p>Cath Atkins will become the permanent COO from 27 February 2023.</p>
	<p>Fiona Foster Chief People Officer</p>		<p>Tom Byrne Chief Information Officer</p>
			<p>Helen Guissane Acting Director, Organisational Strategy and Performance</p>
	<p>Glenn McStay Chief Financial Officer</p>		<p>Antony Byers Head of Communications and Engagement</p>
			<p>Anthea Williams Chief Legal Advisor and Treasury Solicitor</p>

3.4 Our governance

The Treasury uses advisory boards to challenge its thinking and decision-making. Members are appointed by the Secretary to the Treasury to provide a range of perspectives and expertise.

Details of each advisory body are provided below:

- **The Risk and Audit Committee:** This is an advisory committee with an independent chair and four additional independent members. It provides observations, views and advice to the Secretary to the Treasury relating to the effectiveness and adequacy of internal control and risk management systems, processes and activities across the Treasury.
- **FSG Audit Committee:** This is an advisory committee that provides advice and observations to the Secretary to the Treasury relating to key issues and risks that affect the production and audit of the Financial Statements of the Government (FSG).
- **Capital Markets Advisory Committee:** The committee supports the Deputy Secretary, Financial and Commercial by providing guidance on the strategic approach and work programme priorities of the New Zealand Debt Management directorate and New Zealand Export Credit team.

4. Annex A

Legislation administered within the Finance portfolio

Acts administered by the Treasury

Appropriation Acts

Bank of New Zealand Act 1988

Crown Entities Act 2004 (Part 4 only; the Public Service Commission administers the other Parts)

Crown Forest Assets Act 1989

Crown Retail Deposit Guarantee Scheme Act 2009

Earthquake Commission Act 1993

Finance Acts (seven in total – 1978, 1988, 1990, 1990 No 2, 1992 No 2, 1994, 1995)

Government Superannuation Fund Act 1956

Imprest Supply Acts

International Finance Agreements Act 1961

KiwiSaver Act 2006

National Provident Fund Restructuring Act 1990

New Zealand Infrastructure Commission/Te Waihanga Act 2019

New Zealand Government Property Corporation Act 1953

New Zealand Productivity Commission Act 2010

New Zealand Railways Corporation Act 1981

New Zealand Superannuation and Retirement Income Act 2001 (Parts 2 and 3 and Schedule 3 only)

Overseas Investment Act 2005

Post Office Bank Act 1987

Public Audit Act 2001

Public Finance Act 1989

Rural Banking and Finance Corporation of New Zealand Act 1989

State-Owned Enterprises Act 1986

Utilities Access Act 2010

Venture Capital Fund Act 2019

Acts administered by the Reserve Bank of New Zealand

Decimal Currency Act 1964 Finance Act 1988 (Part 2)

Insurance (Prudential Supervision) Act 2010

Non-bank Deposit Takers Act 2013

Reserve Bank of New Zealand Act 1989

Reserve Bank of New Zealand Act 2021

Acts administered by the Department of Internal Affairs

Community Trusts Act 1999

Trustee Banks Restructuring Act Repeal Act 1999

5. Annex B

Statutory powers of the Minister of Finance in relation to organisations and companies

The Minister has a wide array of statutory powers across the statute book. The following is a list of some of their key statutory powers in relation to organisations and companies. It is non- exclusive and further advice can be provided in relation to statutory powers.

Entity (type of entity)	Relevant legislation	Key statutory powers
<p>State-owned enterprises (SOEs)</p> <p>A list of these can be provided on request.</p>	<p>State-Owned Enterprises Act 1986</p> <p>Companies Act 1993</p> <p>Various Acts specific to particular SOEs</p>	<p>As shareholding Minister</p> <p>Appoint directors and chairperson, approve directors' fees, and remove directors.</p> <p>Set content of <i>Statement of Corporate Intent</i> (SCI) – boards must act in accordance with the SCI.</p> <p>Direct a dividend be paid, after consulting with the board.</p> <p>Amend company constitution.</p> <p>Approve or reject resolutions put to shareholders (eg, major transactions).</p> <p>Request information from the SOE, after consulting with the board (may be done by one shareholding Minister).</p> <p>The Minister also has various powers under Acts specific to particular SOEs. Further advice can be provided.</p>
<p>Crown entity companies (except Crown Research Institutes)</p> <p>A list of these can be provided on request.</p>	<p>Crown Entities Act 2004</p> <p>Companies Act 1993</p> <p>PFA</p>	<p>As shareholding Ministers</p> <p>Appoint directors and chairperson, approve directors' fees and remove directors.</p> <p>Set content of <i>Statement of Intent</i> (SOI) and <i>Statement of Performance Expectations</i> (SPE) – boards must act in a manner consistent with the SOI and SPE.</p> <p>Amend company constitution.</p> <p>Approve or reject resolutions put to shareholders (eg, major transactions).</p> <p>As Minister of Finance</p> <p>Depending on the company and which financial activity restrictions under the Crown Entities Act 2004 apply to it: approve the company investing, lending, borrowing, giving guarantees, giving indemnities or entering into derivatives.</p> <p>Depending on the company, require a net surplus to be payable to the Crown.</p> <p>Request information from the company.</p> <p>With the Minister of Public Service, give directions to support a whole-of- government approach.</p>

Entity (type of entity)	Relevant legislation	Key statutory powers
<p>Organisations listed in Schedule 4 of the Public Finance Act 1989</p> <p>A list of these can be provided on request.</p>	<p>Public Finance Act 1989 (Sections 45M and 45N and Schedule 4)</p> <p>Crown Entities Act 2004</p>	<p>As Minister of Finance:</p> <p>Depending on the organisation and which financial activity restrictions under the Crown Entities Act 2004 apply to it: approve the company investing, lending, borrowing, giving guarantees, giving indemnities or entering into derivatives.</p>
<p>Companies listed in Schedule 4A of the Public Finance Act 1989</p> <p>A list of these can be provided on request.</p>	<p>Public Finance Act 1989 (Part 5AAA and Schedule 4A)</p> <p>Crown Entities Act 2004</p> <p>Companies Act 1993</p>	<p>As shareholding Minister:</p> <p>Appoint directors and chairperson, approve directors' fees and remove directors.</p> <p>Set content of <i>Statement of Intent (SOI)</i> and <i>Statement of Performance Expectations (SPE)</i> – boards must act in a manner consistent with the SOI and SPE.</p> <p>Amend company constitution.</p> <p>Approve or reject resolutions put to shareholders (eg, major transactions).</p> <p>As Minister of Finance:</p> <p>Depending on the particular company and which financial activity restrictions under the Crown Entities Act 2004 apply to it: approve the company investing, lending, borrowing, giving guarantees, giving indemnities or entering into derivatives.</p> <p>Request certain information from the company.</p>
<p>Mixed Ownership Model (MOM) companies</p> <p>(Companies listed in Schedule 5 of the Public Finance Act 1989)</p> <p>A list of these can be provided on request.</p>	<p>Public Finance Act 1989 (Part 5A and Schedule 5)</p> <p>Companies Act 1993</p> <p>Laws applying to listed companies</p>	<p>As shareholding Minister:</p> <p>Vote at annual shareholder meetings – this provides the opportunity to appoint or remove directors.</p> <p>Vote on any resolutions put to shareholders (eg, approve major transactions or changes to the constitution).</p> <p>Dealing with listed companies also comes with legal risk, and there is the potential for Ministers to personally commit offences. We suggest the Minister always first seek advice on how to deal with information that could materially change a share price. There is further guidance in CO (12) 7: Guidelines for Dealing with Inside Information About Public Issuers, and we can provide further advice.</p>

Entity (type of entity)	Relevant legislation	Key statutory powers
<p>Crown Research Institutes (CRIs)</p> <p>A list of these can be provided on request.</p>	<p>Crown Research Institutes Act 1992</p> <p>Crown Entities Act 2004</p> <p>Companies Act 1993</p>	<p>As shareholding Minister:</p> <p>As for Crown entity companies, but there is no <i>Statement of Performance Expectations</i> (SPE), and the financial activity restrictions and approvals under the Crown Entities Act 2004 do not apply.</p> <p>With Minister of State Services, give directions to support a whole-of- government approach.</p>
<p>Airports in which the Crown holds shares:</p> <p>Christchurch International Airport Limited (25%), Dunedin International Airport Limited (50%), Hawke’s Bay Airport Limited (50%)</p>	<p>Companies Act 1993</p> <p>Airports Authorities Act 1966</p>	<p>As shareholding Minister:</p> <p>Vote on any resolutions put to shareholders (eg, approve major transactions or changes to the constitution).</p> <p>Christchurch: appoint two directors (currently six in total), and remove Crown-appointed directors.</p> <p>Dunedin and Hawke’s Bay: appoint half the directors, and remove Crown- appointed directors.</p>
<p>Statutory Crown entities (Crown agents, Autonomous Crown entities, Independent Crown entities)</p> <p>A list of these can be provided on request.</p>	<p>Crown Entities Act 2004</p> <p>Various Acts specific to particular Crown entities</p>	<p>As Minister of Finance:</p> <p>Together with the Minister of State Services, issue directions to support a whole of government approach.</p> <p>Request certain information.</p> <p>Depending on the particular statutory Crown entity and which financial activity restrictions under the Crown Entities Act 2004 apply to it: approve the entity investing, lending, borrowing, giving guarantees, giving indemnities or entering into derivatives; or require the entity to pay its net surplus to the Crown</p> <p>Some involvement in financial accountability matters</p> <p>As Responsible Minister in relation to the Government Superannuation Fund Authority, Guardians of New Zealand Superannuation, New Zealand Productivity Commission</p> <p>Involved in board appointments (the level of involvement will depend on the kind of statutory Crown entity)</p> <p>Involved in key planning, reporting and accountability processes</p> <p>Have powers as Minister of Finance under Acts specific to particular statutory Crown entities.</p> <p>Further advice can be provided in relation to these.</p>

Entity (type of entity)	Relevant legislation	Key statutory powers
Community Trusts	Community Trusts Act 1999	<i>As Minister of Finance</i> - have the power to recommend Orders in Council to adjust boundaries of, amalgamate or split up community trusts.
National Provident Fund	National Provident Fund Restructuring Act 1990	<i>As Minister of Finance</i> - have various powers in relation to the Board, including the power to appoint and remove members of the Board, including the Chair.
Reserve Bank of New Zealand	Reserve Bank of New Zealand Act 1989	Discussed at 2.4.
Air New Zealand Limited	Companies Act 1993 Law applying to listed companies	<i>As shareholding Minister</i> - have similar powers to those in relation to MOM companies, as listed above.
Crown Forestry Rental Trust	Trust Deed Crown Forest Assets Act 1989	<i>As Minister of Finance</i> - appoint the Crown Trustees to the Trust.
Government Superannuation Appeals Board	Government Superannuation Fund Act 1956	<i>As Minister of Finance</i> - appoint the members of the Appeals Board.
International financial institutions		Discussed at 2.5

6. Annex C

Other statutory powers of the Minister of Finance

The Minister has a wide array of statutory powers across the statute book, including those set out in Annex B. The following is a list of some of the Minister's other key statutory powers. It is non-exclusive and further advice can be provided.

Legislation	Powers and roles
Public Finance Act 1989	Discussed at 1.2.
Overseas Investment Act 2005	Discussed in some detail at 1.5.
KiwiSaver Act 2006	Various powers, including the power to make recommendations in relation to compulsory employer contributions and mortgage diversion facilities.
Climate Change Response Act 2002	Direct the Registrar of the Emissions Trading Register on various matters.
Crown Forest Assets Act 1989	With the Minister for State-Owned Enterprises, grant Crown forestry licences, deal with protective covenants and public access easement on licensed land and transfer Crown forestry assets.
Health Sector (Transfers) Act 1993	With the Minister of Health, agree to transfer assets and liabilities between certain government agencies in the health sector, and transfer assets and liabilities from or to the Crown.
Public Audit Act 2001	Agree to the transfer of Crown assets and liabilities to the Auditor-General, or agree to the management of Crown assets and liabilities by the Auditor-General.
Utilities Access Act 2010	Approve the National Code of Practice for Utility Operators' Access to Transport Corridors.

