

10 October 2019

Anthony Jordan

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Tēnā koe Anthony

**Your Official Information Act request, reference: GOV-001868**

Thank you for your email of 26 September 2019, asking for the following information under the Official Information Act 1982 (the Act):

1. *Did ACC tender in the 2 Billion Dollar offer to the Government just concluded*
2. *If a participant in the Bond tender what amount did ACC offer*
3. *What did the Government accept of the tender put forward by ACC as to the amount*
4. *What did the Government accept of the tender put forward by ACC as to the interest rate*
5. *What did the Government accept of the tender put forward by ACC as to the term*

**ACC's participation in 15 May 2031 Nominal Bond**

We have interpreted your request to be in relation to the syndication of the '15 May 2031 Nominal Bond', in which ACC did participate.

ACC bids for the bonds in the syndication at a range of amounts at different prices. If the amounts ACC bid for the bonds was to be publicly released, other market participants would become aware of ACC's bidding strategy in similar bond syndications and use this information to bid against ACC.

The amount of bonds ACC was allocated against how much we bid for is commercially sensitive information. If it was publicly known how the Treasury had allocated the bonds to a bidder this could lead to debate and dissatisfaction around bond allocations. This may result in fewer participants in bond syndication and compromise future bond syndication activity undertaken by the Treasury.

As such, we are refusing to provide you with the information requested in questions 2 and 3 under section 9(2)(i) of the Act to enable ACC to carry out commercial activities without prejudice. ACC has carefully considered whether there are reasons why it is desirable, in the public interest, to make this information available. ACC is of the view that the need to protect the requested information outweighs any public interest in making the information available.

We have interpreted your request for '*the tender put forward by ACC as to the interest rate*' to be for the coupon of the bond and your request for the term to be for the bond maturity date. This information can be found on the Treasury website at [https://debtmanagement.treasury.govt.nz/sites/default/files/media/media\\_attachment/govtbonds-syndication-2019-09-18.xlsx](https://debtmanagement.treasury.govt.nz/sites/default/files/media/media_attachment/govtbonds-syndication-2019-09-18.xlsx).

Further information on the result of the syndication of the 15 May 2031 Nominal Bond can be found on the Treasury website at <https://debtmanagement.treasury.govt.nz/investor-resources/issue-15-may-2031-nominal-bond-announced>.

As the requested information is publicly available, we are not providing information on the coupon or the maturity date. This decision is made under section 18(d) of the Act.

**How you can get in touch**

If you have any questions, you can email me at [GovernmentServices@acc.co.nz](mailto:GovernmentServices@acc.co.nz).

If you are not happy with this response, you have the right to make a complaint to the Ombudsman. Information about how to do this is available at [www.ombudsman.parliament.nz](http://www.ombudsman.parliament.nz) or by phoning 0800 802 602.

Nāku iti noa, nā



Emma Coats

**Manager Official Information Act Services**  
Government Engagement & Support