

29 June 2023

Sean Marshall  
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Dear Sean

Thank you for your Official Information Act 1982 (OIA) request of 12 May 2023, asking the following from the Reserve Bank of New Zealand – Te Pūtea Matua:

*The Nelson Building Society's slogan used in advertising is "Banking for Life". Has the RBNZ ever investigated whether the building society's use of the word "banking" in this way is a breach of the Banking (Prudential Supervision) Act 1989? Has the building society ever been investigated or received any warning or disciplinary proceedings for using any restricted word under that Act? If so, please provide information on the outcome of that process.*

## Response

The Nelson Building Society has not been the subject of a formal investigation by the RBNZ.

In 2016, however, the RBNZ wrote to the Nelson Building Society advising that the use of the word "banking" on its website may contravene section 64 of the Reserve Bank Act 1989 (the Act). The RBNZ required corrective action from the Nelson Building Society in order for it to be compliant with the Act. The Nelson Building Society undertook corrective action by adding a statement on its website confirming it is not a registered bank in New Zealand.

You have the right to seek an investigation and review of this response by the Ombudsman, in accordance with section 28(3) of the OIA. The relevant details can be found on the Ombudsman's website at [www.ombudsman.parliament.nz](http://www.ombudsman.parliament.nz).

Please note that we intend to publish a copy of this response on the RBNZ website: [www.rbnz.govt.nz/research-and-publications/official-information-requests](http://www.rbnz.govt.nz/research-and-publications/official-information-requests). Responses to requests are published in order to improve public transparency and provide an additional resource for anyone seeking information.

Yours sincerely

Government and Industry Relations  
Reserve Bank of New Zealand – Te Pūtea Matua