

12 June 2024

Simon Smith
fyi-request-26535-def0293f@requests.fyi.org.nz

Dear Simon,

Thank you for your email of 24 April 2024 requesting information under the Official Information Act 1982 (OIA), as follows:

- *I write regarding your recent press release regarding the Commerce Commissions "Market Study into personal banking services"*
- *Please share any internal correspondence that helped formulate the part of the response related to capital settings for banks, and how they vary between large (big 4) and smaller banks*

As advised, we extended our timeframe for response to you to 7 June 2024 to enable consultations necessary to make a decision on the request, as provided for under section 15A(1)(b) of the OIA.

We have decided to grant your request and notified you of this on 7 June.

Some documents are being withheld under section 9(2)(g)(i) of the OIA, to maintain the effective conduct of public affairs through the free and frank expression of opinions by or between or to Ministers of the Crown or members of an organisation or officers and employees of any public service agency or organisation in the course of their duty. These documents are early stage drafts that contain editorial markings, deletions, annotations, comments and queries as to the content

The table below details the documents in scope of your request and any withholding grounds that may apply.

Doc no.	Date	Description	OIA grounds applied
01	21 March	Memo for Christian Hawkesby – Commerce Commission market study on personal banking services: draft report	Nil
02	22-25 March	FW: [INCONFIDENCE] ComCom study – topics from Recommendation 1 Emails between Financial Stability Group (FSG) staff discussing response to Recommendation 1 of draft Commerce Commission report on market study into personal banking services	Nil
03	26 March	Draft RBNZ response to Recommendation 1 of draft Commerce Commission report on market study into personal	S(9)(2)(g)(i) – withheld in full – early stage draft

Doc no.	Date	Description	OIA grounds applied
04	26 March	Microsoft Teams exchange between Financial Stability Group (FSG) staff discussing response to Recommendation 1 of draft Commerce Commission report on market study into personal banking services	Nil
05	3 April	Internal notes on IRB approach developed for pre-meeting with MBIE – referring back to email from 25 January.	Nil
06	5 April	RE: Extra-ordinary combined FSC & FSCAG – Discussion on ComCom Market Study response Email from Director of Financial Stability Assessment to RBNZ staff for meeting to discuss market study response	Nil
06a	5 April	Attachment to email from Director of Financial Stability Assessment to RBNZ staff for meeting to discuss market study response – includes table of Commerce Commission recommendations	S(9)(2)(g)(i) – withheld in full – early stage draft
06b	5 April	Attachment to email from Director of Financial Stability Assessment to RBNZ staff for meeting to discuss market study response – includes draft narrative of RBNZ submission to the Commerce Commission	S(9)(2)(g)(i) – withheld in full – early stage draft
07	8 April	RE: Extra-ordinary combined FSC & FSCAG – Discussion on ComCom Market Study response Email exchange between Financial Stability Group (FSG) staff regarding draft submission	Nil
07a	8 April	Attachment to RE: Extra-ordinary combined FSC & FSCAG – Discussion on ComCom Market Study response Email exchange between Financial Stability Group (FSG) staff regarding draft submission	S(9)(2)(g)(i) – withheld in full – early stage draft
07b	8 April	Attachment to RE: Extra-ordinary combined FSC & FSCAG – Discussion on ComCom Market Study response Email exchange between Financial Stability Group (FSG) staff regarding draft submission	S(9)(2)(g)(i) – withheld in full – early stage draft
08	8 April	Excerpt from Meeting Minutes of the FSG's FSCAG Meeting relating to the submission	Nil
09	11 April	Excerpt from draft submission following the FSG's FSOC meeting	S(9)(2)(g)(i) – withheld in full – early stage draft
10	11 April	Excerpt from FSOC minutes	Nil

Doc no.	Date	Description	OIA grounds applied
11	15 April	RE: Extra-ordinary combined FSC & FSCAG – Discussion on ComCom Market Study response Email between FSG staff regarding draft submission	Nil
11a	15 April	Attachment to RE: Extra-ordinary combined FSC & FSCAG – Discussion on ComCom Market Study response Email between FSG staff regarding draft submission	S(9)(2)(g)(i) – withheld in full – early stage draft
11b	15 April	Excerpt from attachment to RE: Extra-ordinary combined FSC & FSCAG – Discussion on ComCom Market Study response Email between FSG staff regarding draft submission	S(9)(2)(g)(i) – withheld in full – early stage draft
11c	15 April	Excerpt from attachment to RE: Extra-ordinary combined FSC & FSCAG – Discussion on ComCom Market Study response Email between FSG staff regarding draft submission	S(9)(2)(g)(i) – withheld in full – early stage draft

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.

Please note that we intend to publish a copy of this response on the RBNZ website at 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