

11 February 2025

J Smith

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Dear J Smith

Official Information Act (OIA) request for information on “HR Policies”

We refer to your request to the Reserve Bank of New Zealand – Te Pūtea Matua (RBNZ) of 15 January 2025 for information on RBNZ “HR Policies”.

Each of your questions is answered below:

1. What is RBNZ HR policy on minimum staff remuneration increases every year?

RBNZ does not guarantee or provide a minimum remuneration increase to staff each year. RBNZ’s Remuneration and Benefits Policy notes that remuneration is reviewed on an annual basis and considerations in this review include:

- external market pay information.
- an employee’s current position in range.
- an employee’s performance and competency.
- internal relativities including pay equity.
- budget availability (annual remuneration pool is approved by the Board).

One exception to this are any staff employed on the Collective Employment Agreement (CEA) - currently 5 employees. The CEA provides for a 4% increase effective 1 July 2025. This CEA expires 30 June 2026 at which time terms and conditions, including any remuneration increase, would be renegotiated.

2. Has any employee had their remuneration decreased in last 5 years due to change in their position?

Three staff members have had their remuneration decreased in the last five years. Two instances related to staff moving from fixed term to permanent positions and the third related to the staff member requesting to move back to a different role.

3. What is RBNZ default policy on staff engaging in union, activism or political activities outside of office hours?

The RBNZ does not have a specific policy on these types of activities outside of work hours. The RBNZ Code of Conduct however could be relevant to what you have described. Section 1 of the Code of Conduct notes, within work situations, staff should “be politically neutral in your work so that we can work with both current and future governments”. Section 2 of the Code of Conduct covers outside of work situations, noting that staff should “ensure that your activities, including private activities, do not bring RBNZ into disrepute”.

The RBNZ Code of Conduct is available to view on the RBNZ website at the following link: <https://www.rbnz.govt.nz/-/media/project/sites/rbnz/files/publications/corporate-policies/rbnz-code-of-conduct.pdf>

4. In last 5 years, has RBNZ contested for public office e.g. Local Council, Local Board, Regional Council or Parliament while being employed by RBNZ in permanent, temporary, contractor or consultant capacity?

In the situation you describe, if a staff member was successful in being appointed to such a position they would need to declare it as secondary employment (assuming they were planning to continue their employment with RBNZ). This would be declared under RBNZ's Conflicts of Interest policy with an appropriate management plan put in place. We have not located any records of this happening in the last five years.

RBNZ's Conflicts of Interest policy has previously been released and can be viewed at this link: https://www.rbnz.govt.nz/-/media/project/sites/rbnz/files/publications/oias/2023/oia2324_9_copies_of_rbnzs_policies.pdf

5. What is the standard procedure if any of the RBNZ staff is to contest in upcoming council elections? Are they required to take leave or Resign from their duties?

The RBNZ does not have a standard procedure for this. Such a situation would however be covered by the Conflicts of Interest policy (as noted above).

6. Does RBNZ currently have any active policy to reduce staff numbers at the bank?

There isn't a current policy in place to reduce staff numbers at the RBNZ.

7. Has the Minister for Finance requested RBNZ to reduce staff numbers?

The RBNZ is not being asked to reduce staff numbers. The Minister of Finance issues Letters of Expectations for the RBNZ which are available on the RBNZ website at the following link: <https://www.rbnz.govt.nz/about-us/corporate-publications/our-letters-of-expectations#sort=%40computedsortdate%20descending>

In the Letter of Expectations from 3 April 2024 the Minister of Finance noted the expectation that the RBNZ's Funding Agreement for 2025-2030 align with the Crown's fiscal sustainability programme.

You have the right to seek an investigation and review by the Ombudsman of this Official Information Act response. Information about how to make a complaint is available at www.ombudsman.parliament.nz or freephone 0800 802 602.

We intend to publish this response on the Reserve Bank's website at: www.rbnz.govt.nz/research-and-publications/official-information-requests. We do this in order to improve transparency and provide an additional resource for anyone seeking information.

Yours sincerely

Government Relations
Reserve Bank of New Zealand – Te Pūtea Matua