

28 June 2018

Hon David Parker, Attorney-General

Consistency with the New Zealand Bill of Rights Act 1990: Reserve Bank of New Zealand (Monetary Policy) Amendment Bill

1. We have considered whether the Reserve Bank of New Zealand (Monetary Policy) Amendment Bill ('the Bill') is consistent with the rights and freedoms affirmed in the New Zealand Bill of Rights Act 1990 ('the Bill of Rights Act').
2. We have not yet received a final version of the Bill. This advice has been prepared in relation to the latest version of the Bill (PCO 20946/6.0). We will provide you with further advice if the final version includes amendments that affect the conclusions in this advice.
3. The Bill amends the Reserve Bank of New Zealand Act 1989. It amends the objectives of monetary policy decision making to require consideration of maximum sustainable employment alongside stability, and institutes a monetary policy committee (MPC) to make decisions on monetary policy. The Bill also proposes a number of consequential or supplementary amendments in order to implement these changes.
4. The Bill compels the provision of information from various individuals and agencies (for example, in the context of reporting requirements and notification of decisions). We consider that, to the extent these provisions limit s 14 of the Bill of Rights Act (freedom of expression), those limitations are minimal and justified. This takes into account the objectives of the provisions, which include promoting transparency and accountability to the public and ensuring that any issues of disqualification are addressed promptly (including with advanced notice if practicable), and the necessity of information-gathering in a regulatory context.
5. We have concluded that the Bill appears to be consistent with the rights and freedoms affirmed in the Bill of Rights Act.

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