

Position Specification

Reserve Bank of New Zealand

The Minister of Finance is inviting applications from people with governance capability who can bring a fresh perspective to the Board of the Reserve Bank of New Zealand (RBNZ) from their career and life experience. One vacancy is being considered.

Applicants must have the necessary capabilities that enable them to meet the requirements of a director in terms of the Companies Act 1993 and other relevant legislation. They must be able to demonstrate the knowledge, skills, attributes, behaviours, and personal qualities critical for organisational stewardship and required for particular roles on the board.

For a full list of capabilities applicable to Crown companies and SOE boards go to:

[What we look for - Board Appointments](#)

Capabilities Sought

Priorities for this vacancy:

- Experience in driving significant organisational change and restructuring - ideally in the financial services sector.
- Experience in establishment and oversight of operating organisational decision-making frameworks against agreed operational, legal, financial and reputational risk tolerances.
- Proven track record of success in governance and leadership, with the experience and the confidence to speak for the RBNZ (and the Board as required) and the ability and temperament to hold management to account.

Additionally, candidates may also bring some of the following capabilities:

- Specialist domain experience across key areas relevant to the RBNZ's legislative functions, including macroeconomics, central banking, and prudential policy expertise
- Knowledge and experience of the domestic or international regulatory environment for the financial sector.
- Credibility on financial policy issues, including an understanding of the RBNZ's role in protecting and promoting the stability of New Zealand's financial system.
- Knowledge and experience of technology in the financial services sector.
- Understanding of domestic and international financial and capital markets and their impact on New Zealand financial institutions and business.
- Understanding of complex financial and accounting structures and risks, and expertise in investment and asset management from either an accounting, finance or legal background.
- Successfully leading, motivating and retaining a skilled and engaged workforce, champion of culture and values.

- Understanding of climate related financial risks and opportunities, especially the impact of climate change on the financial sector.

All candidates should exhibit the following behaviours and attributes:

- Visionary and motivational, with ability to engage with both RBNZ staff and a diverse stakeholder base.
- Collaborative team player.
- Strong understanding of the New Zealand economy, and the ability to contextualise it in international perspective.
- Strong understanding of and commitment to following ethical business practices
- Challenging and innovative.
- Capacity to read large amounts of technical documentation and the commitment to engage and contribute to discussion.
- Welcoming of diverse perspectives.

Commitment

Board members will normally be resident in New Zealand, and applicant's resident outside New Zealand should explicitly address how they believe the logistical challenges of meeting attendance and engagement at the required level would be managed.

The Board typically meet nine times per year mainly in Auckland or Wellington. In addition, members may sit on a number of committees which meet 3-4 times annually, in advance of Board meetings and require around half a day's preparation.

Conflicts of Interest

Board members must be free from the conflicts that would arise if they actively managed a wealth portfolio, engaged in investment activity in interest-rate sensitive securities and sectors, engage in providing advice to businesses or investors with these conflicts, or undertake detailed engagement with a regulated financial institution as an employee, consultant or a director.

More generally, Board members will need to be experienced in managing conflicts of interest and operating with confidential and market sensitive issues that may arise from other aspects of their personal activities.

Members will be expected to put the interests of the RBNZ first in managing any conflicts. Exclusions should be the exception not the rule. [For the full list of exclusions to Board membership, see section 31 of the RBNZ Act].

Remuneration

Directors' fees for the RBNZ Board are set by the Remuneration Authority, currently at \$1,460 per day. The number of days of work are set by the Chair of the Board, and at the current workload standard remuneration for Board members is around \$80,000 per annum.

Closing Date and Introduction Letter

Candidates are asked to provide a cover letter to support their application. This may include details on their values, interest and motivations for this role, and any personal attributes, strengths and diverse perspectives that they think would contribute to performance on this Board.

To be successful in this role candidates must be able to demonstrate the core capabilities sought. In their cover letters, candidates are required to clearly outline how they meet the following key requirements:

- Experience in driving significant organisational change and restructuring - ideally in the financial services sector.
- Experience in establishment and oversight of operating organisational decision-making frameworks against agreed operational, legal, financial and reputational risk tolerances.
- Proven track record of success in governance and leadership, with the experience and the confidence to speak for the RBNZ (and the Board as required) and the ability and temperament to hold management to account

Please note that if you are shortlisted as part of this appointment process, you will be asked to disclose all relevant interests (which could be personal, private, business or financial interests) that could result in an actual, potential or perceived conflict of interest. All shortlisted candidates are also subject to reference and background checks which will be undertaken by an external provider engaged by the Treasury. All final decisions regarding board composition are at the discretion of the shareholding or responsible Minister. Your application and cover letter are required to be with the Treasury no later than **Friday 2 May 2025 by 5.00pm**.

Any queries should be directed to appointments@treasury.govt.nz

Current Board Composition

Board Member	Appointment date	Term end date
Prof Neil Quigley (Chair)	1 July 2022	30 June 2026
Rodger Finlay (Deputy Chair)	1 July 2022	30 June 2027
Christian Hawkesby (Governor)	8 April 2025	7 October 2025
Jeremy Banks	1 July 2022	30 June 2027
Prof. Rawinia Higgins	1 July 2022	30 June 2025
Susan Paterson	1 July 2022	30 June 2027
Byron Pepper	1 July 2022	30 June 2025
Prof Philip Vermeulen	10 February 2025	31 January 2030

The RBNZ's objectives, functions and role of the Board

The RBNZ acts to enable economic wellbeing and prosperity for all New Zealanders. The RBNZ's main objectives, as set out in the Reserve Bank of New Zealand Act 2021 (the Act) are:

- The economic objective of achieving and maintaining stability in the general level of prices over the medium term
- The financial stability objective of protecting and promoting the stability of New Zealand's financial system and;
- Otherwise acting as New Zealand's central bank in a way that further the purposes of the Act.

To achieve these objectives, the RBNZ undertakes a range of functions and in performing its functions, it must act consistently with its objectives.

The Board is the governing body of the RBNZ, with the authority, in the RBNZ's name, to exercise the powers and perform the functions of the RBNZ. All decisions relating to the operation of the RBNZ must be made by, or under the authority of, the board in accordance with this Act. However, the authority of the board does not apply to the Monetary Policy Committee (MPC) (which is chaired by the Governor) nor to any statutory responsibilities given to the Minister.

The Board is responsible for setting the RBNZ's strategic direction, delivering and reporting against a Statement of Intent and Statement of Performance Expectations, reviewing the performance of the MPC and its members, ensuring the RBNZ operates in a financially responsible manner and delivering expected benefits against its investments under its Five Year Funding Agreement (FYFA). The current FYFA can be found here <https://www.rbnz.govt.nz/about-us/funding-agreements/2020-funding-agreement>