

RESERVE BANK NON-EXECUTIVE DIRECTORS' COMMITTEE RESPONSE TO THE SVENSSON REPORT

1. Should the Chair of the Board be a non-executive?

1.1 Professor Svensson recommends that:

- (a) the Chair of the Board should be a non-executive director; and
- (b) the non-executive Chair should be selected by the non-executive directors from amongst their number.

The NEDC supports both these recommendations.

1.2 That a non-executive director should be chair of the Board appears to be uncontroversial. Also, we think Professor Svensson's recommendation that the non-executive directors should select the Chair has considerable merit. The fundamental problem with direct appointment of the Chair of the Board by the Minister of the day is that it could be seen as undermining the monitoring independence of the Board and, indirectly, the Bank's operational independence.

1.3 We appreciate that, in the case of Crown Entities and State Owned Enterprises, it may be appropriate for the Crown to have a reasonably direct channel by which it can exercise its rights as stakeholder. But in the case of the Reserve Bank, explicit and transparent mechanisms have already been established in such a way that they ensure operational independence as well as democratic accountability. Those mechanisms are the PTA, the "override provisions" in the Act, and the Funding Agreement. It is important that those mechanisms should not be weakened, or be perceived to be weakened, as could be the case if, in the future, any government were to have a "private" channel through which it could bring influence to bear on the Governor. The Minister already appoints the non-executive directors who are charged with monitoring the performance of the Bank.

2. Should the Governors be removed from the Board?

2.1 **We are of the view that the Governor, as the Bank's CEO, should be a member of the Bank's Board.** This corresponds with usual corporate governance practice. Though the Bank's Board is mainly concerned with monitoring the performance of the Governor, corporate boards also monitor the performance of their CEOs, and this does not lead in those cases to the conclusion that CEOs should be disqualified from Board membership.

2.2 **We also firmly favour the deputy governors remaining as Board members.** Importantly, this ensures that there is more than a single channel by which information can flow from management to the Board. While, of course, the deputy governors could be present by invitation, there is an important difference between participating at Board meetings as a member of staff "in attendance", and as a Board member with the responsibilities, and full speaking rights, that go with the office. For this reason, we would see removal of the deputy governors from the Board as a weakening of the overall accountability regime.

- 2.3 We also find it useful to have deputy governors at Board meetings from the standpoint of enabling us to observe the Governor's interaction with them (something that can be done more meaningfully when they participate as Board members rather than as staff), and with an eye to succession issues. In the latter regard, we are mindful that the deputy governor designated as Deputy Chief Executive would automatically stand in as Governor if the Governor was incapacitated. A further advantage from retaining seats on the Board for the deputy governors is that it helps attract first class candidates to those positions. And, in terms of best practice, provided the non-executive directors remain in a clear majority – which will be the case – there is no benefit from removing the deputy governors from the Board.

3. Should there be a Board Annual Report?

- 3.1 Professor Svensson has recommended that the Board should publish an annual report that evaluates the conduct of monetary policy. **We support this recommendation in principle.** If you agree with it, we propose that the Board's report draw on and summarise the results of our monitoring activities currently undertaken pursuant to s.53 of the Reserve Bank Act. That monitoring mainly involves reviewing the Bank's performance in terms of outcomes against the goals set, and the reasons for any departures from those goals.

- 3.2 We envisage that our report would normally be quite succinct, but we would not see such a report as necessarily being limited in its scope to monetary policy. Our monitoring responsibilities extend to all the Bank's functions, and also to the use of resources by the Bank. We suggest that an annual report from the Board would most appropriately be published as a Chairman's report (on behalf of the Board), and as part of the Bank's *Annual Report*.

4. Should there be an annual conference on monetary policy?

- 4.1 Professor Svensson recommends that the Bank fund an annual conference at which monetary policy in New Zealand would be evaluated. He suggests that such a conference should include a presentation of an annual review of the operation of monetary policy by an expert panel, a presentation of the Bank/Board's annual report(s), presentation of papers by invited experts, comments by Reserve Bank officials and independent experts from within and outside New Zealand, and opportunities for general discussion and debate.
- 4.2 **The NEDC supports this proposal**, though we think once every two years would be better. We would see particular merit in the participation being reasonably broad, to include sector and interest group representatives, and accredited financial media, as well as monetary policy experts.

5. Monetary policy decision-making

- 5.1 **The NEDC does not support Professor Svensson's recommendation that an internal committee should be established to make monetary policy decisions.** Rather, we remain of the view, as expressed in our submission to Professor Svensson,

that the present single decision-maker arrangement is the best arrangement for New Zealand.

5.2 Professor Svensson recommends a Committee because he thinks it is too risky for monetary policy decisions to be left in the hands of an individual. We think this risk is overstated. Built into the present arrangement are a number of elements that protect against that risk. These are that:

- The Governor's decision-making power is, in fact, quite constrained. He/she is bound by the Act and by the PTA.
- There is a rigorous procedure for appointing the Governor, that involves both the Non-executive Directors' Committee (NEDC) and the Minister.
- The Board (as required by s. 53 of the Act) keeps the Governor under constant review. In its monitoring, the Board is concerned to see the Governor is taking appropriate advice, is acting in a collegial manner, and is drawing information from the full range of sources, both internal and external.
- The framework for monetary policy established by the Act requires a high level of transparency. This means that the Governor is subject to the disciplines of the financial markets, the financial media, and the public more generally. Parliamentary scrutiny is also provided by way of FEC hearings.

5.3 These disciplines and constraints substantially mitigate the "single person risk" that Professor Svensson is concerned about.

5.4 Another concern, apart from single person risk, that might suggest the appropriateness of a committee is the need for a range of perspectives to be brought to bear on monetary policy decisions. The risk, it could be argued, is that policy becomes based too much on a single line of thinking, or a single, and perhaps not particularly well connected, view of the economy.

5.5 However, neither we nor Professor Svensson see this as a weakness under the present structure. Again, processes have been established to ensure that full information is captured in the decision-making process. These include:

- As input to *Monetary Policy Statements*, each quarter the Bank contacts around 40 representative businesses and sector groups to gauge their current reading of the economy. The names of the organizations visited are now reported in each *Monetary Policy Statement*. (See appendix A for the list of organisations contacted during the preparation of the March 2001 *Monetary Policy Statement*.)
- The non-executive directors have on-going business and other connections with the community, and are a source of information to the Bank on what is happening in the economy. (See Appendix B for the names and affiliations of the current non-executive directors.)
- The Bank receives feedback from the community more generally through the Governors and other senior staff giving numerous "off the record" and a few "on the record" addresses to interested groups. These include attending Rotary and Lions club meetings, and meeting with industry and trade associations, in many

cases in the regions. At the “off-the-record” meetings, typically a short address will be given, followed by audience comment, questions and answers. (See Appendix C for a list of such engagements from 30 June 1999 to date.)

- Three times a year, the Board meets outside of Wellington. On each of those occasions the Board, including the Governors, meets with a small group of local representatives over lunch or dinner, and a much larger group from the local community is invited to a cocktail function. At these functions, the Governors, senior Bank staff, and the non-executive directors interface with guests to hear views and receive information. A deliberate effort is made to include a diverse range of people from the local community. While most will be connected to business (small, medium and large), representatives from the health, social and community services, local government, church, and education fields are also invited. (See Appendix D for a list of the centres where this consultation has occurred in the last four years.)
- Also, on two occasions, Dr Brash has travelled the country for a period of about two weeks to interface with small and medium sized businesses. These meetings have been arranged through the commercial banks, which invite their business clients in each of the centres visited. The centres visited on the last occasion were: Whangarei, North Shore City, Auckland CBD, West Auckland, South Auckland, Hamilton, Tauranga, Rotorua, Blenheim, Nelson, Greymouth, Christchurch, Timaru, Oamaru, Dunedin, Invercargill, Upper Hutt, Wellington, New Plymouth, Wanganui, Palmerston North, Gisborne, and Napier. Total attendance at these 23 meetings was approximately 5000.

5.6 On the basis of these activities, Professor Svensson assessed the Bank’s efforts to interface and communicate with interested parties as follows:

“The Bank makes a huge effort in collecting information, data and informal views from a large number of businesses and organisations from all sectors of the economy, for instance by having its economists travelling and talking to people all over New Zealand. I doubt that there is a single business, organisation or authority that has better and more detailed knowledge about the state of the New Zealand economy. As far as I can judge the Bank puts at least as much effort into this as other central banks” (page 40).

5.7 Moreover, the Bank’s internal processes include elements specifically directed to promoting diversity of thinking and views within the Bank. Amongst these are that:

- At an early stage in the preparation of each *Monetary Policy Statement*, four or more staff are asked individually to prepare an analysis that would support a tightening of policy, and another analysis that would support a loosening of policy. The purpose is to prompt a broadening out of thinking, and to encourage “testing of the boundaries”.
- In addition, towards the end of the process by which OCR decisions are made, each of the deputy governors and senior staff from the Economics and Financial Markets Departments, which make up a formally constituted OCR Advisory Group, individually prepare for the Governor their written advice.

- From time to time, the Bank invites visiting central bankers and academics to observe the processes by which monetary policy decisions are made. These visitors have access to the relevant internal meetings. For example, each of the Professorial Fellows the Victoria University Foundation has brought to New Zealand (including Professor Svensson) has observed the Bank’s internal monetary policy meetings. Another example is that the Assistant Governor, Economics, from the Reserve Bank of Australia spent a week at the Bank during the preparation of the December 2000 *Monetary Policy Statement* observing the process.
- 5.8 There is, nonetheless, a question of whether including designated representatives from the community to participate in an advisory capacity during the decision-making process would strengthen even further the robustness of the decision-making process.
- 5.9 Our considered view is that it probably would not. One option would be to involve external parties with relevant professional expertise, such as market economists, in such a role. But, in these cases, conflicts of interest generally would make that not possible. Another would be to involve less-qualified people in an advisory role, but, as noted by Professor Svensson, non-experts easily become dominated by those with more expertise. Also, involving external parties in an advisory role close to the decision-making could result in a perception that the Bank’s operational independence was being compromised.
- 5.10 For these reasons, **the non-executive directors do not support either the option of institutionalising a monetary policy decision-making committee, or the alternative of forming an advisory committee with some external membership.** With respect to the latter, we concur with Professor Svensson’s view that “(a)ltogether,...it would be quite unsuitable for New Zealand to appoint external committee members” (page 53). While Professor Svensson arrived at this view in relation to a decision-making committee, his view was based on essentially the same considerations as those that we have identified. They appear to us to be as relevant to an advisory committee as they are to a decision-making committee, at least if the advisory committee was to operate close to the decision-making. And the alternative of keeping an advisory committee some distance from the decision-making would raise questions about how much value it would add.
- 5.11 In taking this view, however, we underscore the value and importance of the Bank maintaining an on-going programme of community, sector and regional liaison. We would expect the Bank to continue to explore options by which that programme can be enhanced and made more visible.

Appendix A**Companies and organisations contacted by RBNZ staff in the last week of January 2001**

Barfoot & Thompson Limited
 Briscoes (New Zealand) Limited
 Canterbury Manufacturers Association Incorporated
 Carter Holt Harvey Limited
 Centra Auckland
 Christchurch International Airport Limited
 Click Clack Limited
 Fisher & Paykel Industries Limited
 FMS Chartered Accountants
 H. W. Richardson Group Limited
 Interlock Industries Group Limited
 Kiwi Co-operative Dairies Limited
 Landbase Trading Society Limited
 LV Martin & Son Limited
 Macpac Wilderness Equipment Limited
 Mainzeal Property and Construction Limited
 Mercer Stainless Limited
 Napier City Council
 New Zealand Council of Trade Unions
 New Zealand Wool Board
 Port of Napier Limited
 Ports of Auckland Limited
 Prepared Foods Limited
 PricewaterhouseCoopers
 Registered Master Builders Federation of New Zealand Incorporated
 Restaurant Brands New Zealand Limited
 Reid Farmers Limited
 Southland Times Co Limited
 Sunbeam Corporation Limited
 The Warehouse Limited
 Tourism New Zealand
 Vita New Zealand Limited

— plus a number of registered banks, government departments, economic research agencies and industry organisations.

APPENDIX B**Non-executive Directors of the Reserve Bank of New Zealand**

- Paul Baines Company Director: Chairman, Enterprise NZ Trust, Tower Investment Savings Ltd; Director, Comalco NZ Ltd, Fletcher Challenge Ltd, Gough, Gough & Hamer Ltd, Greenstone Fund Ltd, NZ Post Ltd, South Eastern Utilities Ltd, Telecom NZ, Wrightson Ltd; Trustee, Barnardos Children's Trust, Victoria University of Wellington Foundation; Advisory Board member, NZ Institute for the Study of Competition & Regulation. First appointed 1 July 1999 - current term expires 30 June 2004. Mr Paul Baines is based in Wellington.
- John Goulter Managing Director and Chief Executive Officer, Auckland International Airport Limited; Director, HMSC-AIAL Ltd Trustee, NZ Business & Parliament Trust, Auckland International Airport Life Education Trust. First appointed 9 February 2000 – current term expires 8 February 2005. Mr John Goulter is based in Auckland.
- Professor Viv Hall University professor: Macarthy Professor of Economics, School of Economics and Finance, Victoria University of Wellington; Board Member, New Zealand Institute of Economic Research (Inc). First appointed 1 March 1992 - current term expires 28 February 2002. Professor Viv Hall is based in Wellington.
- Alison Paterson Chartered accountant: Consultant, Beattie Rickman; Chairman, Crown Health Association, Waitemata Health Ltd, Landcorp Farming Ltd; Director, Biomed Trading Ltd, Health Benefits Ltd, Tower Insurance Ltd, Wrightson Ltd; Member, Market Surveillance Panel New Zealand Stock Exchange; Trustee, Barnardos Children's Trust, Donny Charitable Trust, Wrightson Retirement Plan. First appointed 1 February 1995 - current term expires 31 January 2005. Mrs Alison Paterson is based in Auckland.
- Hon Ruth Richardson Economic policy consultant: Principal, Ruth Richardson [NZ] Ltd; Chairman, Cardinal Pty Ltd, Morningstar Pty Ltd, Kula Fund, icap Equity partners Limited, icap Mezzanine Partners Limited; Director, Aoraki Corporation Ltd, Centre for Independent Studies, Immuno-Chemical Products Ltd, Oyster Bay Marlborough Vineyards Ltd, Wrightson Ltd. First appointed 4 February 1999 – current term expires 3 February 2004. Hon Ruth Richardson is based in Christchurch.
- Sir Gil Simpson Computer programmer: Chief Executive Officer, Aoraki Corporation Ltd; Member, New Zealand Business Roundtable, joint venture partner in Canterbury Technology Park; Chairman, Christchurch City Mission Foundation, E-Commerce Action Team; President, The Royal Society of New Zealand. First appointed 9 June 1997 - current term expires 8 June 2002. Sir Gil Simpson is based in Christchurch.
- Bill Wilson (Chair) Company director: Chairman, Property Leaders Australia Ltd, Property Leaders New Zealand Ltd, Property Leaders Australia and New Zealand Ltd, New Zealand Guardian Trust Company Ltd, New Zealand Guardian Trust Funds Management Ltd. First appointed 1 February 1990 - current term expires 31 January 2003. Mr Bill Wilson is based in Auckland.

Appendix C

Reserve Bank New Zealand speeches 30 June 1999 to 19 March 2001

Included are on- and off-the-record speeches in New Zealand and on-the record off-shore speeches. These addresses are generally followed by opportunities for questions and comment from the audience.

Date	Name	Host	Place	On/off record
1999				
1 July	Murray Sherwin	Association of Economists	Rotorua	On
8 July	Don Brash	Commentary on Third Hong Kong Monetary Authority Distinguished Lecture	Hong Kong	On
9 July	Murray Sherwin	Foreign Affairs Conference of International Law Experts	Wellington	On
12 July	Murray Sherwin	Rotary Club of Taumaranui	Taumaranui	Off
13 July	Murray Sherwin	Institute of Policy Studies International Conference	Wellington	Off
14 July	Michael Reddell	Wellington CETA Group	Wellington	Off
16 July	Michael Reddell	Economics teachers course at Massey University	Palmerston North	Off
19 July	Don Brash	Ravensdown Agri-business conference	Christchurch	Off
27 July	Don Brash	Phillips Fox clients	Wellington	Off
28 July	Don Brash	Rotary Club of Port Nicholson	Wellington	Off
2 August	Don Brash	Auckland Employers and Manufacturers Association	Auckland	Off
18 August	Don Brash	NZIER/Qantas Economics Award	Auckland	On
19 August	Adrian Orr	Professionals' Week business leaders lunch	Wellington	Off
20 August	Michael Reddell	Corporate Treasurers National Conference	Rotorua	Off
20 August	Don Brash	Wellington Regional Chamber of Commerce	Wellington	Off
25 August	Adrian Orr	Hugo Group	Wellington	Off
26 August	Don Brash	Bank of New Zealand corporate clients	Auckland	Off
26 August	Adrian Orr	Hugo Group	Auckland	Off
27 August	Rod Carr	Auckland Branch Financial Planners and Insurance Advisors	Auckland	Off
31 August	Don Brash	Whangarei Employers and Manufacturers Ass.	Whangarei	Off
10 Sept	Don Brash	Pacific Basin Economic Council	Auckland	Off
14 Sept	Don Brash	Opening new WestpacTrust dealing room	Wellington	Off
14 Sept	Rod Carr	Capital Finance Planning clients	Christchurch	Off
20 Sept	Michael Reddell	National Economics teachers' refresher course	Auckland	Off
21 Sept	Adrian Orr	Karori Rotary Club	Wellington	Off
22 Sept	Michael Reddell	Society of Accountants Banking and Finance Group	Wellington	Off
24 Sept	Rod Carr	Financial Planners and Investment Advisors	Wellington	Off
28 Sept	David Archer	Porirua Business Development Society	Porirua	Off
29 Sept	Rod Carr	Financial Planners and Investment Advisors	Palmerston North	Off

1 October	Rod Carr	Financial Planners and Investment Advisors	Auckland	Off
8 October	Murray Sherwin	New Zealand Defence Force seminar	Wellington	Off
7 October	Michael Reddell	Lecture to Economics 202 class Victoria University	Wellington	Off
13 October	Rod Carr	Clients of Wealthy and Wise Ltd	Auckland	Off
4 Nov	Don Brash	Asia Pacific Central Securities Depositories Group	Wellington	On
11 Nov	Don Brash	SEANZA banking supervisors Conference	Auckland	On
24 Nov	Don Brash	Orchid Exporters Ass	Auckland	Off
24 Nov	Don Brash	Phillips Fox clients	Auckland	Off
26 Nov	Murray Sherwin	NZ Timber Industry Federation	Wellington	Off
2000				
28 January	Don Brash	Canterbury Employers' Chamber of Commerce	Christchurch	On
28 January	Don Brash	Canterbury Manufacturers Ass	Christchurch	Off
9 February	Don Brash	Trans-Tasman Business Circle	Melbourne	On
12 February	Don Brash	Trans-Tasman Business Circle	Sydney	On
21 February	Don Brash	Salomon Smith Barney Investment Conference	Auckland	Off
1 March	Don Brash	Auckland Commerce teachers briefing	Auckland	Off
7 March	Rod Carr	Capital Financial Planners	Nelson	Off
15 March	Don Brash	Northern Employers and Manufacturers Ass	Auckland	Off
16 March	Don Brash	Financial Planners and Insurance Advisers Ass	Hamilton	Off
17 March	Rod Carr	PriceWaterhouseCoopers Financial Planners	Palmerston North	Off
17 March	Don Brash	Deutsche Bank Investor conference	Auckland	Off
17 March	Don Brash	IPAC	Auckland	Off
21 March	Don Brash	Waitakere Club	Auckland	Off
21 March	Don Brash	Auckland Chamber of Commerce	Auckland	On
22 March	Don Brash	PricewaterhouseCoopers partners	Wellington	Off
28 March	Don Brash	Upper Hutt Chamber of Commerce and Industry	Upper Hutt	Off
30 March	Rod Carr	BNZ rural clients	Pukekohe	Off
31 March	Rod Carr	Hamilton Rotary Club	Hamilton	Off
31 March	Don Brash	Tauranga Chamber of Commerce	Tauranga	Off
3 April	Don Brash	Auckland Chartered Accountants Public Practice Special Interest Group	Auckland	Off
18 April	Murray Sherwin	Tauranga Lions	Tauranga	Off
28 April	Don Brash	19 th EAOSSEF General Assembly	Wellington	Off
2 May	Don Brash	Rotary Club of Wellington	Wellington	Off
10 May	Don Brash	Commerce Students Association, Auckland University	Auckland	Off
17 May	Don Brash	Wellington Chamber of Commerce	Wellington	Off
22 May	Don Brash	Auckland Rotary Club	Auckland	On
26 May	Peter Ledingham/ John McDermott	Finance, banking and property students, Massey University, Albany	Auckland	Off
26 May	Murray Sherwin	Probus Club of St Heliers	Auckland	Off
6 June	Don Brash	Belgian Financial Forum	Belgium	On
6 June	Rod Carr	Audit NZ managers training day	Wellington	Off
9 June	Adrian Orr	Maori Exporters	Rotorua	Off
26 June	Don Brash	Rural Women New Zealand AGM	Wanganui	Off

30 June	John McDermott	Finance, banking and property students, Massey University	Palmerston North	Off
5 July	Murray Sherwin	Agribusiness 2000 Conference "Agricultural – Global Opps"	Hamilton	Off
12 July	Adrian Orr	NZAE Conference	Wellington	Off
14 July	Rod Carr	Financial Planners and Insurance Advisors Assn Annual National Conference	Wellington	Off
17 July	Don Brash	Probus Club	Hutt Valley	Off
20 July	Rod Carr	AIBF Function	Auckland	Off
21 July	Don Brash	Property Council of NZ	Auckland	Off
24 July	Rod Carr	Wairarapa Business Community	Rod Carr	Off
2 August	Don Brash	Electralines Breakfast Forum	Paraparaumu	On
2 August	Rod Carr	Contractors' Federation Conference	Napier	Off
4 August	Murray Sherwin	J B Were clients (Australian Funds Managers)	Wellington	Off
18 August	Don Brash	Bell Gully clients	Auckland	Off
24 August	David Archer	Ord Minnett clients	Wellington	Off
6 Sept	Don Brash	Business Breakfast Seminar Series	Christchurch	Off
6 Sept	Don Brash	Public Policy Course, Dept of Political Science	Christchurch	Off
6 Sept	Don Brash	Walker Davey, Chartered Accountants	Christchurch	Off
11 Sept	Murray Sherwin	Meat Industry Association Annual Conference	Auckland	Off
11 Sept	Don Brash	Auckland International Airport	Auckland	Off
13 Sept	Don Brash	Rotary Club of Terrace End	Palmerston North	Off
13 Sept	Rod Carr	Axa Brokers and Advisors	Auckland	Off
14 Sept	Rod Carr	Axa Brokers and Advisors	Christchurch	Off
14 Sept	Rod Carr	AIBF Group	Wellington	Off
15 Sept	Rod Carr	Axa Brokers and Advisors	Wellington	Off
18 Sept	Don Brash	Pencarrow Rotary Club	Eastbourne	Off
22 Sept	Michael Reddell	VUW MPP students	Wellington	Off
26 Sept	Don Brash	British Trade Council	Wellington	Off
5 Oct	Don Brash	BNZ Corporate clients	Auckland	Off
5 Oct	Don Brash	American Chamber of Commerce	Auckland	On
9 Oct	Rod Carr	South Canterbury Grasshoppers' Club	Ashburton	Off
11 Oct	Don Brash	Japanese NZ Business Council	Christchurch	Off
18 Oct	Don Brash	Marlborough Chamber of Commerce	Blenheim	Off
18 Oct	Don Brash	Capital Financial Planning	Nelson	Off
31 Oct	Don Brash	Panel discussion – EMA AGM re Currency Union	Auckland	Off
9 Nov	Ian Russon	NZ Society of Corporate Treasurers	Wellington	Off
11 Nov	David Archer	NZ Assets Management Conference	Queenstown	Off
22 Nov	Don Brash	Federated Farmers	Timaru	Off
23 Nov	Michael Reddell	Financial Planners and Insurance Advisors Assoc	Auckland	Off
7 Dec	Don Brash	Deutsche Bank presentation	Auckland	Off
7 Dec	Rod Carr	ASB Bank	Auckland	Off
11 Dec	Michael Reddell	NZ Banking Reform debate	Wellington	Off
13 Dec	Murray Sherwin	Ravensdown Regional Office opening	Pukekohe	Off
2001				
26 January	Don Brash	Canterbury Employers' Chamber of Commerce	Christchurch	On
26 January	Don Brash	Canterbury Manufacturers' Association	Christchurch	Off
5 February	Rod Carr	Wellington Rotary Club	Wellington	Off

27 February	Clive Thorp	2 nd Annual NZ Credit Law Conference	Auckland	Off
19 March	Don Brash	Havelock North Rotary Club	Havelock North	Off

Appendix D

Out of Wellington Board Meetings

1997

Invercargill (April)
Auckland, CBD (August)
New Plymouth (November)

1998

Gisborne (April)
North Shore City (September)

1999

Dunedin (March)
West Auckland (July)
Christchurch (October)

2000

Hamilton (March)
South Auckland (July)
Nelson (October)

2001 (Planned)

Christchurch (April)
Auckland CBD (June)
Hawkes Bay (October)