

The Treasury

COVID-19 Information Release

April 2020

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Some parts of this information release would not be appropriate to release and, if requested, would be withheld under the Official Information Act 1982 (the Act).

Where this is the case, the relevant sections of the Act that would apply have been identified.

Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

Key to sections of the Act under which information has been withheld:

- [25] 9(2)(b)(ii) - to protect the commercial position of the person who supplied the information or who is the subject of the information
- [29] 9(2)(d) - to avoid prejudice to the substantial economic interests of New Zealand
- [33] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials
- [34] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [35] 9(2)(g)(ii) - to maintain the effective conduct of public affairs through protecting ministers, members of government organisations, officers and employees from improper pressure or harassment;
- [36] 9(2)(h) - to maintain legal professional privilege
- [39] 9(2)(k) - to prevent the disclosure of official information for improper gain or improper advantage

Where information has been withheld, a numbered reference to the applicable section of the Act has been made, as listed above. For example, a [23] appearing where information has been withheld in a release document refers to section 9(2)(a).

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Meeting of the COVID-19 Ministerial Group

Minute of Decision

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Indemnifying the Reserve Bank for Large Scale Asset Purchases of Local Government Funding Authority Debt Finance

The group of Ministers with Power to Act on COVID-19 matters [CAB-20-MIN 0130] convened on 9 April 2020 at 10.30am, and in accordance with their Power to Act:

- 1 **noted** that the Reserve Bank of New Zealand (Reserve Bank) has requested an indemnity for a programme of Large Scale Asset Purchases (LSAPs) of Local Government Funding Agency debt, to enable the Monetary Policy Committee to meet its economic objectives;
- 2 **noted** that under section 65ZD of the Public Finance Act 1989, the Minister of Finance has granted an indemnity to the Reserve Bank for financial losses arising from a programme of LSAPs of up to \$3 billion of Local Government Funding Authority Debt over the next 18 months;
- 3 **noted** that the Minister of Finance will present a statement to the House of Representatives that this indemnity has been issued, as soon as practicable;

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Rachel Hayward
for Secretary of the Cabinet

Distribution:

The Cabinet
Hon James Shaw

Copied to officials via email