



**Preston Rowe Paterson**

International Property Consultants and Valuers

## Maintaining focus on economic wellbeing and prosperity

Release Date: 04 October 2021

Over the past year Te Pūtea Matua - the Reserve Bank of New Zealand has delivered on its role as kaitiaki (guardian) of Aotearoa New Zealand's financial system. Central to this has been meeting our ongoing mandates and growing our capabilities to respond to new challenges and unexpected events.

"Today we release our latest Annual Report, detailing how we have delivered our priorities while facing unanticipated challenges and an evolving operating environment. I invite you to read this Annual Report, hold us to account and share your ideas," says Governor Adrian Orr.

[Read the 2021 Annual Report.](#)

COVID-19 and its economic consequences required Te Pūtea Matua to act quickly and transparently and have imposed operational restrictions on us and the wider financial ecosystem.

"We have worked with government and financial institutions to provide temporary financial support, and to co-ordinate monetary and fiscal policy settings to support demand in the economy."

Te Pūtea Matua also experienced a cyber-breach in January 2021 that required significant internal resources and a reprioritisation of our activities.

"We will keep learning from these events and respond as required. The lessons over the past year will shape future responses."

Te Pūtea Matua continued to progress on our transformation as per our five-year funding agreement signed with the Minister of Finance last year. This agreement enables us to invest in people, capability and capacity – including security – so that we can sustain a central bank that is fit for the future.

Although we recorded a \$371 million surplus during 2019/20, last year we recommended that no dividend would be paid to the Crown due to the elevated level of uncertainty at that time. As the New Zealand economy has rebounded to a stronger position than anticipated at the outset of the COVID-19 pandemic, we were



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able to pay a \$140 million dividend to the Crown for 2020/21.

Alongside our work responding to COVID-19 and a cyber-breach, other key highlights we cover in this year's Annual Report include:

- expanding our Auckland presence and developing deeper stakeholder relationships;
- having regard to house price sustainability in our decision making under our financial stability mandate and through our decision-making committees e.g. the Monetary Policy Committee and the Financial Stability Committee;
- undergoing significant legislative change that will alter how we operate and regulate the financial system in coming years;
- undertaking operational changes to enhance our capabilities;
- responding to societal challenges by launching new work streams within our Te Ao Māori, Climate Change and Diversity and Inclusion strategies.

"At Te Pūtea Matua we follow the concept of Matangirua ki Matangireia – working in unison, we fulfil our ultimate purpose. This enables us to achieve our vision of being a Great Team, Best Central Bank and carry out our work with wānanga (innovation), taura (integrity) and taura (inclusion) in mind."

### **More information**

- [Annual Report 2021](#)
- [Statement of Intent 1 July 2021 - 30 June 2024](#)

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### **Reference source:**

Laws E 2021, Maintaining focus on economic wellbeing and prosperity, Reserve Bank of New Zealand, viewed 04 October 2021, <<https://mailchi.mp/rbnz.govt.nz/media-release-maintaining-focus-on-economic-wellbeing-and-prosperity-14804969?e=427f6f0c62>>