



12 June 2023

Tēnā koe

On 9 May 2023, you emailed the Reserve Bank of New Zealand - Te Pūtea Matua (RBNZ) requesting, under the Official Information Act 1982, information regarding the exchange rate used by the Ministry of Social Development (the Ministry) to convert Russian rubles to NZ dollars.

On 19 May 2023, the RBNZ emailed you for clarification of your request which you clarified as follows:

- *In accordance with the Social Security (Overseas Pension Deductions) Regulations 2013, the Ministry of Social Development (MSD) works with nominated bank by the Chief Executive, at the exchange rate between the New Zealand dollar and the currency of the country paying the pension abroad (Ruble of Russian Federation).*
- *In period from 19 April 2022 when New Zealand Government sanctioned 18 Russian financial entities I request under section 12 of the Official Information Act of 1982 for official information:*

In period from 19 April 2022 when New Zealand Government sanctioned 18 Russian financial entities I request under section 12 of the Official Information Act of 1982 for official information:

- *which New Zealand bank (name) participates in the exchange rates used by MSD to convert RUB/NZD*
- *what is the original source of exchange rates between countries New Zealand and Russia.*

Examples of original sources:

<https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/cb/fx-monthly-averages.pdf>

<https://www.westpac.co.nz/foreign-exchange/>

"Monthly Exchange Rate means the average monthly exchange rate published by a reputable source, as selected by the Administrative Agent from time to time, and determined by the Administrative Agent."

Westpac sources in New Zealand and Australia show that there is no average monthly exchange rate between RUB/NZD at Westpac.

Your queries relate to the exchange rate applied to payment of your New Zealand Superannuation and on 22 May 2023, the RBNZ transferred your request to our Ministry.

Earlier this year, on 17 March 2023, you requested this same information from the Ministry. Bridget Saunders, Manager Issue Resolutions, wrote to you 17 April 2023 to advise that Westpac is the Ministry's primary banking provider for its banking needs including foreign exchange services. Ms Saunders also advised you that the exchange rate we use reflects the exchange rate provided by Westpac from the 16th day of the month to the 15th day of the next month.

On 18 April 2023, you again requested this information. Ms Saunders wrote to you on 5 May 2023, declining to readdress your questions about the Ministry's banking provider and exchange rates.

On 30 April 2023, you asked for this information and Ms Saunders wrote to you on 26 May 2023 with the information. The three letters are attached for your reference.

You have again asked for this information. You further emailed the RBNZ on 22 May 2023, expressing your dissatisfaction with the responses our Ministry has provided you. That email has been referred to us.

In reviewing your requests for information about exchange rates, I am satisfied we have provided all of the information we can, and I reiterate Ms Saunders' earlier, written, advice to you. We do not have any additional or different information to provide you about the Ministry's banking provider and the exchange rates for the ruble.

If you disagree with the Ministry about the application of exchange rates for your New Zealand Superannuation, you can apply for a review of decision (RoD). You may be aware of the RoD provisions. The review and appeal process gives clients the opportunity to have the Ministry's decisions reviewed by a number of bodies including the Benefits Review Committee (BRC) and the Social Security Appeal Authority (SSAA). These bodies consider whether decisions are made in line with the appropriate legislation.

You can find more information about the process at: www.workandincome.govt.nz/map/income-support/core-policy/reviews-and-appeals/index.html

You have asked:

- *what is the original source of exchange rates between countries New Zealand and Russia.*

I am refusing your request under section 18(g) of the Act as the information you requested is not held by the Ministry and I have no grounds to believe that the information is either held by or closely connected to the functions of another department, Minister of the Crown or government organisation.

However, in response to your email of 22 May 2023 to the RBNZ about foreign exchange policy, they forwarded you the following two links: www.rbnz.govt.nz/regulation-and-supervision/oversight-of-banks/how-we-regulate-and-supervise-banks/how-we-oversee-banks and www.rbnz.govt.nz/financial-markets/foreign-reserves/foreign-exchange-intervention.

The RBNZ also suggested you could contact Westpac or the Banking Ombudsman. You can find contact details for Westpac at: <https://www.westpac.co.nz/> and for the Banking Ombudsman at: <https://bankomb.org.nz/contact-us/>.

The principles and purposes of the Official Information Act 1982 under which you made your request are:

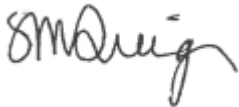
- to create greater openness and transparency about the plans, work and activities of the Government,
- to increase the ability of the public to participate in the making and administration of our laws and policies and
- to lead to greater accountability in the conduct of public affairs.

This Ministry fully supports those principles and purposes. The Ministry therefore intends to make the information contained in this letter and any attached documents available to the wider public. The Ministry will do this by publishing this letter on the Ministry's website. Your personal details will be deleted, and the Ministry will not publish any information that would identify you as the person who requested the information.

If you wish to discuss this response with us, please feel free to contact OIA_Requests@msd.govt.nz.

If you are not satisfied with this response about the exchange rate for the ruble or the Ministry's banking provider for this purpose, you have the right to seek an investigation and review by the Ombudsman. Information about how to make a complaint is available at www.ombudsman.parliament.nz or 0800 802 602.

Ngā mihi nui

A handwritten signature in black ink, appearing to read 'S Quigan', written in a cursive style.

Sarah Quigan

Manager

Official Information