

Statement

15 November 2011

NZBA Council announces leadership changes

After more than two years leading the New Zealand Bankers' Association (NZBA) Sarah Mehrtens has decided to resign and will leave her role at the helm of the NZBA in mid-December.

Andrew Thorburn, BNZ Chief Executive and current NZBA Chair says, "Sarah has achieved a lot during her time as NZBA Chief Executive. She has not only steered the industry through major regulatory reforms in the financial services sector, but has modernised the organisation."

Sarah Mehrtens says, "Having completed a number of substantial industry projects I feel it's time to move on. I've really enjoyed my time working with the banks, NZBA staff and stakeholders, and wish them all well for the future."

During her time as Chief Executive, Sarah set up Payments NZ Ltd and prepared Interchange and Settlement Ltd to complete the retail payment system changes, steering the biggest change to the retail payments system in 40 years. This industry-led initiative has made it easier for customers to switch banks.

Sarah has also led the drafting and implementation of the Financial Advisers Act, amendments to the Credit Reporting Privacy Code, review of the Code of Banking Practice, the establishment of the Financial Markets Authority, and the introduction of the Open Bank Resolution.

Andrew Thorburn says, "I'd like to thank Sarah for her contribution, which has helped make the NZBA a much more engaged and active industry body. NZBA Council has accepted her resignation, and wishes her well for the future."

Prior to a new Chief Executive being announced, Martin Philipsen has been appointed NZBA's Acting Chief Executive, and will continue to support and further the objectives of the industry.

Martin has over 20 years' local and international banking experience and has held various senior positions at Bank of New Zealand including Chief Financial Officer and more recently Chief Risk Officer.

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