

Submission

to the

Reserve Bank of New Zealand

on the

Assurance Reports on Bank
Disclosure Statements Consultation
Paper

15 March 2022

About NZBA

1. The New Zealand Bankers' Association (**NZBA**) is the voice of the banking industry. We work with our member banks on non-competitive issues to tell the industry's story and develop and promote policy outcomes that deliver for New Zealanders.
2. The following seventeen registered banks in New Zealand are members of NZBA:
 - ANZ Bank New Zealand Limited
 - ASB Bank Limited
 - Bank of China (NZ) Limited
 - Bank of New Zealand
 - China Construction Bank
 - Citibank N.A.
 - The Co-operative Bank Limited
 - Heartland Bank Limited
 - The Hongkong and Shanghai Banking Corporation Limited
 - Industrial and Commercial Bank of China (New Zealand) Limited
 - JPMorgan Chase Bank N.A.
 - Kiwibank Limited
 - MUFG Bank Ltd
 - Rabobank New Zealand Limited
 - SBS Bank
 - TSB Bank Limited
 - Westpac New Zealand Limited

Introduction

NZBA welcomes the opportunity to provide feedback to the Reserve Bank of New Zealand (**RBNZ**) on the Assurance Reports on Bank Disclosure Statements Consultation Paper (**Consultation Paper**). NZBA commends the work that has gone into developing the Consultation Paper.

Contact details

3. If you would like to discuss any aspect of this submission, please contact:

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NZBA broadly supports the proposed revisions

NZBA supports the aim of the revisions, to improve readability and rationalise the structure of the assurance reports on bank disclosure statements. We make the following general comments:

- Our view is that the proposed revisions will ensure alignment and consistency with the equivalent assurance reports of non-registered bank entities in New Zealand. They will also provide for greater ease of comparability and consistency with banks in overseas jurisdictions.
- From a practical perspective, we understand that some of the changes (e.g. splitting the review engagements into a separate report), may increase the total number of pages for the reports by 1 or 2 pages.
- With regard to the RBNZ's specific questions in the Consultation Paper:
 - Question 1: As noted above, our view is that the revisions will ensure alignment and consistency with reports from other entities and jurisdictions. Aside from this alignment, we do not consider the proposed changes will have a significant impact on assurance reports themselves, rather, the changes will simplify the requirements and bring terminology up to date.
 - Questions 2 and 3: We do not expect there to be any cost reductions from the proposed changes, and we do not expect any transitional costs.