

Privacy Commissioner's Submission to the Finance and Expenditure Select Committee on the Reserve Bank of New Zealand Bill (315-1)

1. I am pleased to provide a submission on the Reserve Bank of New Zealand Bill (the Bill). My submission is in respect of Part 6 of the Bill which includes provisions which provide the Bank with information-gathering and disclosure powers.
2. The Bill repeals and replaces parts of the Reserve Bank of New Zealand Act 1989 and aims to (inter alia) increase co-ordination between public agencies responsible for the financial system.
3. The Privacy Act 2020 is New Zealand's main privacy law. It governs the collection, use, storage and disclosure of personal information and provides a mandate for my Office to consider wider developments or actions that affect personal privacy.
4. Clauses 258-261 of the Bill pertain to the Bank's information gathering power and confidentiality provisions. I am pleased to see that officials have specified that where the Bank seeks information about a customer, client or natural person that the Bank must comply with the information privacy principles set out in section 22 of the Privacy Act 2020.
5. Clauses 266-270 and 279-281 set out the Bank's ability to disclose information to other persons and agencies. I am encouraged that these provisions have been drafted with safeguards to protect personal information including the ability for the Bank to place conditions on the disclosure or use of the information or data.
6. My office has seen and participated in the policy process through the development of this Bill in respect of the information gathering and sharing powers. I consider the provisions in this Bill appropriately address privacy concerns and I thank officials for their engagement to date.
7. I trust my comments are of use to the Committee in its consideration of the Bill.



John Edwards
Privacy Commissioner

4 February 2021