



COVERSHEET

Minister	Hon Dr Duncan Webb	Portfolio	Commerce and Consumer Affairs
Title of Cabinet paper	Initiating a Market Study into Personal Banking Services	Date to be published	28 June 2023

List of documents that have been proactively released

Date	Title	Author
May 2023	Initiating a market study into personal banking services	Office of the Minister of Commerce and Consumer Affairs
29 May 2023	Initiating a market study into personal banking services: CAB-23-MIN-0193 Minute	Cabinet Office

Information redacted

YES

Any information redacted in this document is redacted in accordance with MBIE's policy on Proactive Release and is labelled with the reason for redaction. This may include information that would be redacted if this information was requested under Official Information Act 1982. Where this is the case, the reasons for withholding information are listed below. Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

Some information has been withheld for the reason of Confidential advice to Government.



Cabinet

Minute of Decision

This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.

Initiating a Market Study into Personal Banking Services

Portfolio **Commerce and Consumer Affairs**

On 29 May 2023, Cabinet:

- 1 **noted** that the Commerce Act 1986 gives the Commerce Commission the ability to undertake competition studies;
- 2 **noted** that the Minister of Commerce and Consumer Affairs (the Minister) intends to require the Commerce Commission to undertake a competition study into any factors that may affect competition for the supply or acquisition of personal banking services, in line with the notice set out in Annex 1, attached to the submission under CAB-23-SUB-0193;
- 3 **agreed in principle** to the initiation of the market study, **subject to** approval of a communications plan by the Prime Minister, Minister of Finance, and the Minister;
- 4 **authorised** the Minister to make any minor or editorial adjustments as required to the draft terms of reference for the competition study, ahead of initiating the New Zealand Gazette notice;
- 5 **noted** that the Minister intends to require the Commerce Commission to publish its final report for this competition study by 31 July 2024;
- 6 **noted** that, consistent with previous market studies, the Commerce Commission will release a preliminary issues paper early in the study, expected to be made available by the end of August 2023;
- 7 **noted** that statutory consultation has occurred with the Commerce Commission on the notice for the competition study in Annex 1;
- 8 **noted** that the Commerce Commission will publish and consult on a draft report on the competition study several months prior to the publication of the final report, which will provide a strong indication of the Commerce Commission's conclusions.

Rachel Hayward
Secretary of the Cabinet