



COVERSHEET

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| Minister | Hon Dr Duncan Webb | Portfolio | Commerce and Consumer Affairs |
| Title of Cabinet paper | 2022 Review of Retirement Income Policies: Proposed Government Response | Date to be published | 23 August 2023 |

| List of documents that have been proactively released | | |
|--|---|---|
| Date | Title | Author |
| July 2023 | 2022 Review of Retirement Income Policies: Proposed Government Response | Office of the Minister of Commerce and Consumer Affairs |
| 26 July 2023 | 2022 Review of Retirement Income Policies: Proposed Government Response DEV-23-MIN-0156 Minute | Cabinet Office |

Information redacted

YES / NO (please select)

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 privacy of natural persons.



Cabinet Economic Development Committee

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.

2022 Review of Retirement Income Policies: Proposed Government Response

Portfolio **Commerce and Consumer Affairs**

On 26 July 2023, the Cabinet Economic Development Committee:

- 1 **noted** that on 29 November 2022, Te Ara Ahunga Ora delivered the 2022 Review of Retirement Income Policies (the Review);
- 2 **noted** that while there are no statutory obligations or prescribed timeframes for the government to respond to the Review, there is an expectation that the government will respond;
- 3 **noted** that Te Ara Ahunga Ora is currently establishing a Māori advisory group which will present additional recommendations to the government to improve retirement outcomes for Māori, likely in 2024;
- 4 **agreed** to release the interim response to the Retirement Commissioner, attached to the submission under DEV-23-SUB-0156, in mid-2023;
- 5 **noted** that agencies will consider a more substantive response to the Review in 2024/25 that includes a response to further recommendations made relating to Māori;
- 6 **noted** that, in due course, further consideration of KiwiSaver settings will be needed to ensure the scheme is working well and that more New Zealanders are better financially prepared for retirement.

Janine Harvey
Committee Secretary

Present:

Hon Grant Robertson (Chair)
Hon Dr Megan Woods
Hon Dr Ayesha Verrall
Hon Damien O'Connor
Hon Andrew Little
Hon Kieran McAnulty
Hon Ginny Andersen
Hon Dr Duncan Webb
Hon Dr Deborah Russell
Hon Rachel Brooking

Officials present from:

Office of the Prime Minister
Officials Committee for DEV