

Final Version // 2 November 2023

COMMERCIAL: IN CONFIDENCE

Report on Post Implementation Review

All of government banking services procurement project



maven

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Ministry of Business, Innovation & Employment
Hikina Whakatutuki

PO Box 1473

Wellington

New Zealand

[REDACTED]
Chief Advisor - Procurement

[REDACTED]



Maven Consulting Limited

Level 2, Grant Thornton House

215 Lambton Quay

Wellington

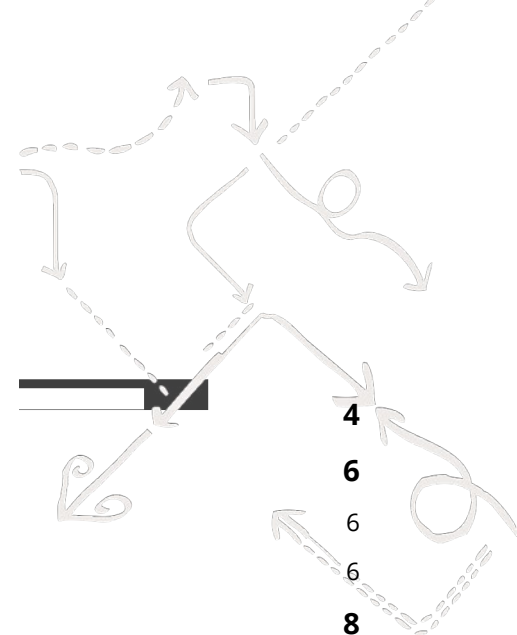
NEW ZEALAND

T: +64 4 801 6026

Contacts

John Draper

Andrew Norman



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1.0 Executive summary

This post implementation review was commissioned by the Ministry of Business, Innovation & Employment (MBIE) to assess whether the recently concluded project to refresh the Crown Transactional banking and All of Government (AoG) Panel banking services contracts achieved its objectives and benefits. We were also asked to consider whether the project had the right governance, systems, and processes in place to ensure success and to identify improvements for the next banking services procurement or for other projects of this nature.

The return-to-market project commenced in March 2021 and the last banking services agreement under the new AoG Panel was signed in September 2023. The assessment of whether the project achieved its objectives and benefits is complicated by the fact that the scope and objectives changed considerably from the time the Category Review was written in June 2021 and when the Project Initiation Document (PID) was agreed by the Governance Group in October 2022. The change drivers contained in the former, which included improved resilience and reduction in dependence on a single supplier for core Crown Transactional services and making it easier for government agencies to transition between banking providers, was watered down by the time the objectives in the latter were agreed. This reflected the fact that the expiry of the existing agreements was fast approaching and the time to develop any of the future state options was running out. In the end, the future state objectives were largely deferred until after the signing of the new banking services agreements.

The procurement process achieved the objective of providing continuity of the existing Core Crown Transactional services through the renegotiation of the services agreement with Westpac, and the renewal of the AoG Panel for other services such as Cards, Foreign Exchange, and Payments. A new category of Non-Core Transactional services was added, with Westpac and ANZ being awarded banking services agreements for these. The AoG Panel procurement process resulted in a reduction in the number of banking service providers for Card and Foreign Exchange services, and BNZ, a significant provider of banking services to agencies, withdrew from the procurement process and are no longer represented on the AoG Panel. This will mean significant transitional work for agencies that must use the new panel and move their banking services away from BNZ. The lack of opportunity for banks other than Westpac to bid for the Core Crown Transaction services, something they had been led to believe during the previous return-to-market exercise would be possible this time, was seen by them as very disappointing.

Progress towards the goals and objectives was hampered by a lack of clear business ownership and functional leadership of government banking services. MBIE is the de facto banking functional lead because of its procurement functional leadership, but The Treasury has the legislative responsibility for operating the Crown bank accounts and for providing direction on the operation of departmental accounts, and therefore is the logical functional lead. The services are critical to the efficient management of Crown finances and to agency service delivery, i.e., the value derived from the services, and the impacts of failure, far outweigh the cost of the services. A more active functional lead would be better positioned to balance the procurement process outcomes with the overall outcomes to the New Zealand Government and the broader economic and social outcomes.

The role of the Governance Group in practice was not clear. While it has the appropriate membership to act as a functional leadership group for government banking, and it took a strong interest in the future state work, it did not have a mandate or funding to make decisions on how that work was prioritised or delivered. It also did not have timely visibility of the decisions that were being made within the procurement process and therefore was not able to ensure the interests of user agencies were prioritised where these might have been in contention with decisions made by the procurement team.

The procurement team chose to implement an extended commercial dialogue during the procurement process. While this was intended to enable innovative approaches from the banks and to reduce the contract negotiations work, it seemed to have the opposite effect, with banks reporting that this part of the process was onerous and without clear purpose. This, along with a lack of clear communication, resulted in BNZ withdrawing during the procurement process.

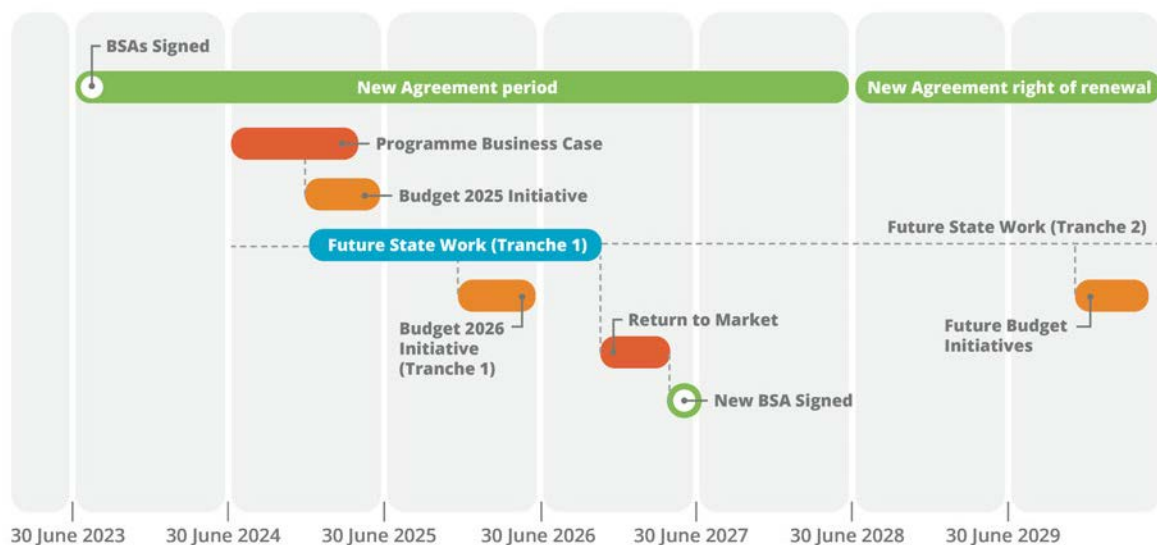
Significant changes in the personnel involved in the project team and the Governance Group throughout the project exacerbated the issues discussed above, with a lack of focus on, and continuity of, the original goals and objectives of the project. A lack of transparency over decisions being made during the project made it difficult to hold the project team accountable for the delivery of the expected outcomes.

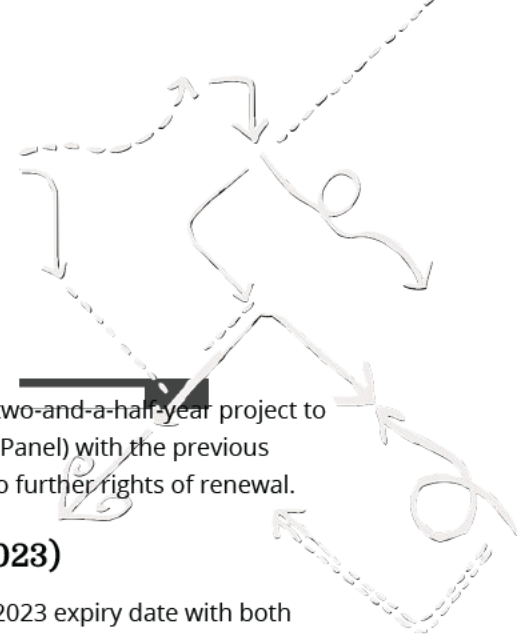
This review concludes that the objectives and benefits of the project were only partially achieved. The goal of ensuring continuity of AoG banking services to agencies beyond June 2023 was achieved to the extent that new banking services agreements were signed with Westpac and the members of a new AoG Panel. Conversely, there has been a reduction in the number of providers on the AoG Panel of Foreign Exchange and Card services, and the introduction of the Non-Core Transactional service has limited choices for non-core agencies. The goal of removing the risk of having an entrenched sole supplier of core Crown Transactional services has not been achieved at this time.

The opportunity to encourage further competition in the provision of AoG banking services, provide greater choice for agencies and make it easier for them to transition between providers, and to deliver the value-added services envisaged in the future state work is achievable during the next term if the issues identified in this report are addressed in conjunction with actioning the recommendations for the future in the following areas:

- Business ownership/functional leadership
- Ministerial endorsement and funding for future state work
- Business case for future state
- Future state work
- Return-to-market activities.

A proposed timeline for the completion of these recommendations has been included for consideration.





2.0 Background

New Zealand Government Procurement (NZGP) has recently completed a two-and-a-half-year project to refresh the Crown Transactional banking and panel banking services (AoG Panel) with the previous government banking services agreements expiring on 30 June 2023 with no further rights of renewal.

2.1 Previous Banking Services Agreements (2015-2023)

The AoG panel implemented the full term of eight years leading up to the 2023 expiry date with both renewal options of the solution being exercised (3+3+2) as follows:

Start date:	24 September 2015
Initial term:	3 years (to 30 June 2018)
First renewal options:	3 years (to 30 June 2021, executed)
Second renewal option:	2 years (to 30 June 2023, final expiry)

Crown Transactional banking is a mandatory contract for the 38 agencies required to use the Crown consolidated cash management scheme under the Public Finance Act. This agreement was solely held by Westpac New Zealand Limited (Westpac), who have provided the Crown Transactional banking services for over 30 years.

AoG Panel services in the term expiring 30th June 2023 comprised a set of three banking service agreements (Payments, Foreign Exchange, and Cards) that any eligible agency can utilise for their banking needs.

Bank	Crown Transactional	Payments	Foreign Exchange	Cards
ANZ	-	✓	-	✓
ASB	-	✓	✓	✓
BNZ	-	✓	✓	✓
Citibank	-	-	✓	✓
Westpac	✓	✓	✓	✓

2.2 Banking Services

The following services used by New Zealand Government agencies were within the scope of the work carried out during the project.

Crown Transactional Banking Services

Use of the Crown Transactional banking accounts with Westpac only applies to the 38 core agencies (32 public service departments and 6 non-public service departments). Under the Public Finance Act, there are several requirements for opening, closing and operating bank accounts, known as Crown bank accounts and departmental bank accounts.

Crown bank accounts are those accounts used to collect receipts from the public or make payments on behalf of the Crown. Taxes, levies, fines, royalties, and infringement fees are all examples of Crown

revenue, and for Crown disbursements or expenses, examples are benefit payments and tax refunds. Treasury is statutorily responsible for the opening, maintaining, and operating of these accounts.

Departmental bank accounts are accounts used by agencies for their day-to-day operations and are opened under section 65S of the Public Finance Act 1989. These bank accounts are the responsibility of the agencies.

One of the most important requirements within the Crown Transactional banking services is the Crown cash management process, known as “the sweep”. At specific points every day, Westpac must determine the Crown's net cash position across all those accounts. These requirements are unique to the Crown accounts and are not required for other government agencies, regardless of whether those agencies bank with Westpac.

Card Services

Card services give participating agencies access to physical and digital payment methods, expense management systems and credit card controls. Providers of corporate and purchasing cards to large organisations within New Zealand must be globally accepted for payments of services while officials are travelling or making payments.

Foreign Exchange Services

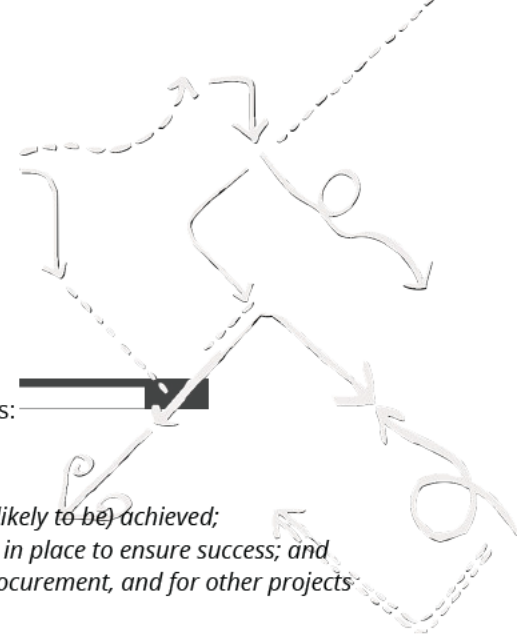
Foreign exchange is a product class that supports agencies who make low value payments to overseas providers, customers and support staff travelling overseas. Low value pertains to the transactions being less than NZD\$100,000 in value and for foreign currency less than NZD \$20,000 in value. (The threshold for low value transactions increased to NZD\$250,000 in the current agreement starting 1st July 2023).

Payment Services

Payment services are a suite of products: merchant payment facilities (including the settlement of Visa and MasterCard payments), over the counter payments, online payment services and cheque processing. This product group has experienced the highest use since the contract's inception, comprising more than 85% of the total spend. With government's focus on 'digital by default', there has been a gradual decline in number and move away from over the counter, cheque payment, and cash partly due to COVID19 restrictions.

Non-Core Transactional Services

A new service was added to the AoG Panel for the current term commencing 01st July 2023 for providing transactional banking services to non-core agencies. This service covers opening and maintaining transactional bank accounts, hierarchical sweep services, over-the-counter processing, bill payments, direct debits, payment processing, and trust management.



3.0 Scope and methodology

The terms of reference for this post implementation review were as follows:

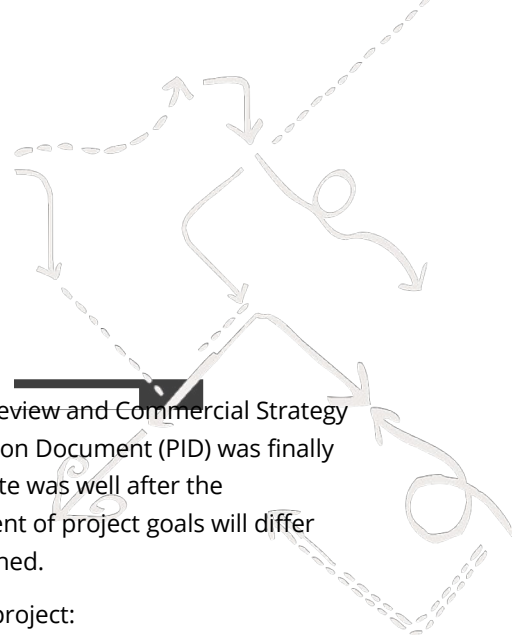
MBIE is seeking an independent review of the project to determine:

- to what extent the project's objectives and benefits have been (or are likely to be) achieved;
- whether the project had the right governance, systems, and processes in place to ensure success; and
- what improvements can be identified for the next Banking Services procurement, and for other projects of this nature.

The methodology followed was as set out below.

Phase	Details
Kick-off	<ul style="list-style-type: none"> • Initial briefing from NZGP • Confirm objectives for the work • Agree stakeholders and engagement process • Agree format / style of report
Document assessment	<ul style="list-style-type: none"> • Document discovery, including: <ul style="list-style-type: none"> ○ Project Charter, ToR, and/or other founding documents ○ Project reports, incl. to Governance Group ○ Project deliverables, including procurement deliverables, and summaries / reports relating to the future state work
Stakeholder interviews	<ul style="list-style-type: none"> • Interview key personnel, including: <ul style="list-style-type: none"> ○ Governance Group ○ Project team (PM, SMEs) ○ Legal Counsel ○ NZGP ○ Bank representatives
Report and recommendations	<ul style="list-style-type: none"> • Develop draft Review Report and Recommendations • Review with key personnel and finalise

More than twenty stakeholders were interviewed during the review – the names and roles of each are set out in Appendix 1.



4.0 Project goals and objectives

The project goals and objectives changed between the time the Category Review and Commercial Strategy were developed from June to September 2021 and when the Project Initiation Document (PID) was finally approved at the Governance Group meeting in October 2022. The latter date was well after the procurement process was underway and any assessment of the achievement of project goals will differ depending on which point the goals and objectives are considered established.

The following overall goals appear to have remained valid throughout the project:

1. Ensure continuity of All of Government banking services to agencies beyond June 2023
2. Remove the risk of having an entrenched sole supplier of transactional banking services to Crown core agencies.

The only significant change to these goals was the date by which the second goal was to have been achieved. The early project documents indicate that this goal was intended to be achieved, at least in part, by the expiry of the existing contract in June 2023. The PID adds the words “in time to enable an open and competitive return-to-market for those services prior to the expiry of a renewed agreement with Westpac, i.e. by early 2026.”

An initial set of project objectives was proposed to the Governance Group in February 2022, and these were consistent with the change drivers identified in the Commercial Strategy document from mid-2021. The Commercial Strategy outlined the opportunity and options available to create a competitive process for appointing the core Crown Transactional services banking provider. The Commercial Strategy was used to develop the Ministerial briefing regarding the Return-to-market process approved by Minister Robertson (Minister of Finance) and Minister Nash (Minister of Economic Development) in September 2021.

A replacement project manager was appointed in February 2022, which saw the proposed objectives re-scoped and de-scoped, particularly in relation to the objectives of the future state workstream. These were presented back to the Governance Group at the end of March 2022.

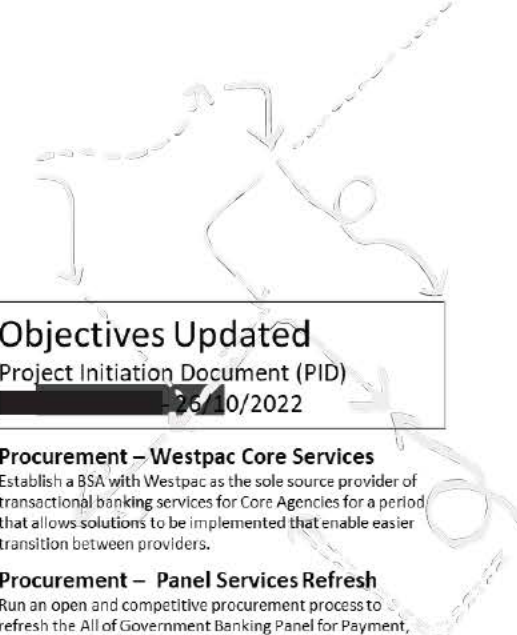
The PID was approved at the October 2022 Governance Group meeting which contained the final objectives for the project, 20 months after the project started in March 2021. This outlined that the objectives relating to the procurement process were to reappoint Westpac as the Crown Transactional services banking provider, add a Non-Core Transactional service to the AoG Panel, and refresh the AoG Panel service providers with minimal changes to service requirements.

The future state workstream contained five objectives relating to identifying transition constraints, implement solutions that remove constraints to transition, ensure the solutions align with agency changes and cross agency data is still able to be accessed by The Treasury. There was also an objective to identify and leverage the solutions implemented for future benefits.

The following table shows the movements in the project objectives over time and due to the lateness in being set in the project timeline, were largely informed by work already carried out.

Project Objectives over time:

<p>Change Drivers Commercial Strategy [REDACTED] 01/09/2021</p>	<p>Objectives Proposed Options Analysis to Governance Group [REDACTED] 18/02/2022</p>	<p>Objectives Updated Governance Group Meeting [REDACTED] 30/03/2022</p>	<p>Objectives Updated Project Initiation Document (PID) [REDACTED] 26/10/2022</p>
<p>Resilience The selected option should significantly improve the overall resilience of the government banking system, reducing dependency on a single supplier.</p> <p>Continuity of Service The selected option must provide continuity of service for government agencies when it comes into effect (1 July 2023 or sooner), with minimal impact on day-to-day operations.</p> <p>Cost (Value for Money) Deliver value for money over the term of the contract for the banking services to be provided.</p> <p>Cost Spread the cost and effort of transitioning large agencies to a new government banker over time.</p> <p>Coverage Provide the full range of banking services to all agencies and entities covered by the Government Procurement Rules (Including schools).</p> <p>Improve Visibility of Information Providing greater visibility of public sector bank account financials (for example, to The Treasury).</p> <p>Enable Choice Making it easier for government agencies to transition between banking providers.</p> <p>Enable Data Use Using integrated and consistent government bank data to inform policy choices.</p>	<p>Resilience (Flexibility) While the Reserve Bank oversees the resilience of New Zealand's banking system as a whole, creating flexibility for government to choose its banking provider/s will build resilience and address underlying risk, such as the current reliance on one bank for core Crown transactional banking.</p> <p>Service Continuity Continuity of service for agencies while transitioning from current to future state, or while changing banking providers.</p> <p>Public Value In accordance with the Government Procurement Rules, Public Value means the best available result for New Zealand for the money spent.</p> <p>Flexibility (Resilience) Directly related to our vision statement: "New Zealand's resilience is enhanced through flexible government banking."</p> <p>Portability Government owned bank account numbers and a "provider agnostic" portable government banking platform.</p> <p>Simplification The project wants to reduce the complexity of current systems and processes and minimise any associated risk. The end-to-end flows of government banking are not documented or fully understood.</p> <p>Portability The ability for Government to easily transition banking services between providers with minimal disruptive impact to an agency.</p> <p>Simplification Historically, some agencies have implemented bespoke or customised banking solutions. There is low visibility over the extent of these customisations, and the transportability of these services to another provider.</p>	<p>1. Remove/reduce bank-specific account numbers as a constraint to Agency transition between banking providers.</p> <p>2. Remove/reduce system interfaces as a constraint to transitioning between providers, e.g. standardisation and simplification of interfaces.</p> <p>3. Remove/reduce Government's lack of knowledge about banking processes and associated technology enablers as a constraint to transitioning between providers.</p> <p>4. Remove/reduce Westpac's exclusive knowledge of the Crown's consolidated cash management process as a constraint to transitioning between providers.</p> <p>5. Identify and remove/reduce any other significant constraints to transitioning between providers.</p> <p>6. Provide visibility of bank balances and transactions to Treasury and other Agencies which can benefit from that visibility, initially for Core Agencies but with the potential for all Government bank data to be included and including historical data.</p> <p>7. Establish a renewed Transactional Banking Services Agreement (TBSA) with Westpac for a period that allows implementation of solutions that enable potential transition to a different provider at the next return to market.</p> <p>8. Include in the renewed TBSA obligations upon Westpac to assist with the identification and implementation of the solutions the project will implement.</p> <p>9. Refresh the All of Government Banking Panel for Payment, Card and FX services with minimal changes to service requirements, including obtaining agreement to assist with the design and implementation of project solutions.</p> <p>10. Add an additional AoG Banking Panel Category for transactional banking services for non-Core Agencies.</p> <p>11. Procure, in line with Government Procurement Rule, any sole-source banking services identified during the course of the project where it makes sense to include that procurement in project scope.</p> <p>12. Include in all agreements negotiated with providers as part of this project, obligations on those providers to ensure greater resiliency in their solutions.</p> <p>13. Confirm Business Ownership of any solutions likely to be included in the implementation stage of the project in sufficient time for them to influence and approve those solutions.</p>	<p>Procurement – Westpac Core Services Establish a BSA with Westpac as the sole source provider of transactional banking services for Core Agencies for a period that allows solutions to be implemented that enable easier transition between providers.</p> <p>Procurement – Panel Services Refresh Run an open and competitive procurement process to refresh the All of Government Banking Panel for Payment, Card and FX services with minimal changes to service requirements or supplier prerequisites.</p> <p>Procurement – Add new category to Panel Add an additional AoG Banking Panel Category for transactional banking services for non-Core Agencies.</p> <p>Future State – Transition Constraints Identify and quantify the current constraints Core Agencies have that prevent easy transition between providers.</p> <p>Future State – Transition Solutions Identify and implement solutions that remove/reduce agency constraints to transitioning between banking providers.</p> <p>Future State – Transition Alignment Ensure recommended solution options leverage or align with forthcoming industry and agency changes.</p> <p>Future State – Cross-Agency Data Access Ensure solution options enable Treasury to access current and historical cross-agency transaction data.</p> <p>Future State – Further Benefits Identify opportunities to leverage implemented solutions or project team capabilities for further benefits</p>



5.0 Project process overview

The project commenced in March 2021 when a full review into the banking services category was undertaken by the project manager at the time. The insights from this Category Review informed the procurement options available for the next term and identified the preferred way forward. It informed the draft Commercial Strategy produced in August 2021 and finalised in September 2021.

The vision for the project as set out in these documents is shown in the following diagram.

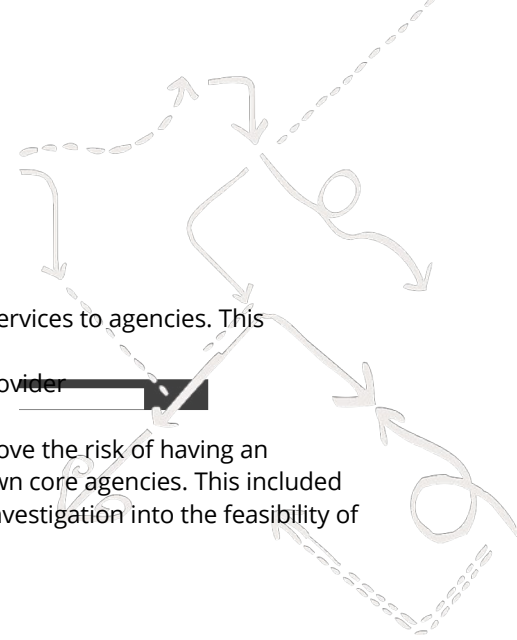


The recommended way forward involved four stages:

- Reappointing Westpac for a period of time (potentially 3-5 years + out year contingencies).
- Transitioning agencies to a new series of government bank account numbers over time, (provided it is feasible to do so).
- Approaching the market in 2022 for a bank or banks (or possibly a panel of banks) to provide foreign exchange, card and payment services to all mandated agencies including 38 core agencies, and transactional services to all non-core agencies (not currently available under the government banking contract).
- Investigating the feasibility of developing a government bank database where all government banking data is held in one place.

The Commercial Strategy identified one initial issue to overcome, which was scored at the highest level: *“Resource and funding has not been allocated to the project, and the project is unable to deliver the recommended solution.”*

Based on the four stages, the Return-to-market project consisted of two workstreams that aligned to the two overall goals stated in the previous section.



1. A procurement process to ensure the continuity of AoG banking services to agencies. This workstream consisted of two areas:
 - I. appointment of the core Crown Transactional services provider
 - II. refresh of the banking service providers to the AoG Panel
2. A future state process to identify and implement solutions to remove the risk of having an entrenched sole supplier of transactional banking services to Crown core agencies. This included the number portability challenge for transitioning agencies, and investigation into the feasibility of a bank database.

5.1 Procurement Workstream

Crown Transactional services

Several areas were identified during the Category Review and Commercial Strategy that would require significant time to unravel before a competitive process could be undertaken involving the core Crown Transactional services. These included the transition process to new bank account numbers, the replacement of bespoke services, and the unpicking of some 'hard coded' banking solutions.

In conjunction with a lack of understanding of what Westpac does in the background to enable payments for some agencies to occur, a high level of technical risk was identified particularly around the inability for most agencies to be able to transition in the timeframe provided for in the contract.

This led the project team to propose appointing Westpac directly without undertaking a competitive market procurement process as the sole provider who could fulfil the existing requirements. Rule 14, 9(c) – 'exemption from open advertising' of the Government Procurement Rules was invoked for the core Crown Transactional services only, meaning Westpac still needed to follow the procurement process in place to be a provider of the AoG Panel services such as Cards, Foreign Exchange, and Payment services.

Contract negotiations commenced in November 2022 **Commercial Information**

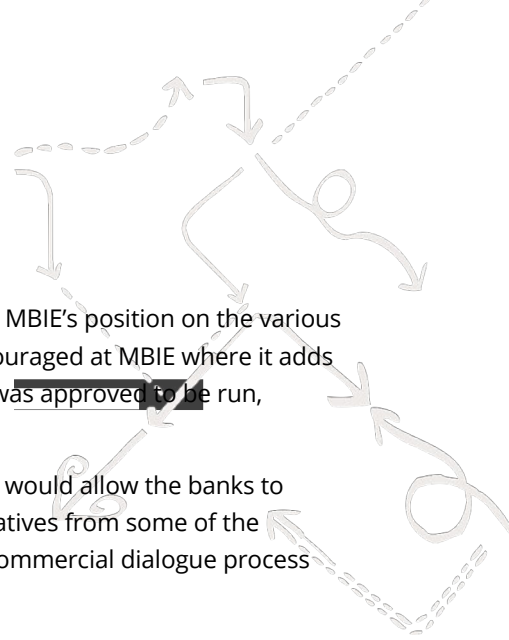
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AoG Panel refresh

A Registration of Interest (ROI) was released to the market in March 2022 for the four panel services comprising Cards, Foreign Exchange, Payments, and Non-Core Transactional services. In the previous term, contracting was completed for each individual service for each bank. For the current term, this shifted to operating one contract for each approved provider on the AoG Panel with standardised terms and conditions covering each of the approved services, i.e. banks received one banking services agreement that covered all services they were approved to the AoG Panel to provide with standardised terms and conditions agreed to by all of the banks. The ROI responses were evaluated in May 2022 and the following respondents progressed through this stage of the process:

- Westpac
- ANZ
- ASB
- BNZ
- Citibank

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The draft banking services agreements were released in July 2022 outlining MBIE's position on the various terms and conditions for each of the AoG Panel services. Innovation is encouraged at MBIE where it adds value and an alternative process to a standard Request for Proposal (RFP) was approved to be run, referred to as the "commercial dialogue" sessions.

These were a set of workshops across a range of topics (approx. eight) that would allow the banks to present their approaches and information and enable MBIE and representatives from some of the agencies to ask questions directly to the banks. It was envisaged that this commercial dialogue process would speed the process compared to a standard RFP approach to market.

While the intention was promising, in reality the commercial dialogue process somewhat complicated the procurement process due to a lack of planning, delivery capability and decision makers in attendance from MBIE. Each bank that was successful in progressing from the ROI was asked to deliver a presentation on each topic over a 10-week window between August – October 2022. The topic for each workshop was often not made available to the banks until a week before the workshop allowing little time for the banks to prepare the information and make available the personnel needed to provide a comprehensive presentation.

Commercial Information

saw BNZ remove themselves from the commercial dialogue process formally in September 2022 and as a result, they were not eligible to submit a response to the RFP. The Governance Group were informed of BNZ's position in mid-October, after the commercial dialogue process had concluded.

Those banks that completed the commercial dialogue process received the simplified RFP document in early November 2022. Banks commented that they were surprised that the information required, and size of their responses only amounted to approximately 20 pages. There was a lack of clarity with the banks as to whether the information provided during the commercial dialogue sessions would be considered in conjunction with the RFP submission (which it was) and whether decisions were being made on the basis of the information provided. Little feedback was provided to banks during the workshops.

During December 2022, RFP responses were received, evaluated by a panel led by NZGP, and successful respondents notified. Commercial Information

[Redacted]

All other respondents were successful in being appointed to the AoG Panel across the four panel services. The outcomes are discussed in more detail in Section 6.4 - Result of Procurement Workstream.

Contract negotiations with each of the approved banks to the AoG Panel commenced from January 2023 with a desire to ensure a standardised set of terms and conditions across all banking service agreements (BSAs). All BSAs were signed in late June 2023 just prior to the expiry of the previous term except for ASB who were granted an extension through to the signing of their agreement in September 2023.

5.2 Future State Workstream

In parallel with the procurement process, an additional workstream was established to define options and progress forward with addressing the perceived main challenge involved with the current arrangements - that agencies cannot transition easily to a new or additional government banker. Currently the bank account numbers of the core government agencies are 'owned' by Westpac as part of their '03' series and these account numbers are embedded into Westpac's banking system. A shift to a new government banker

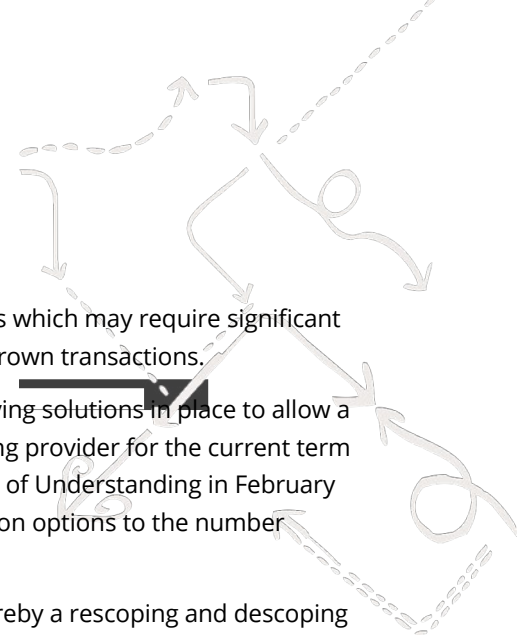
would require agencies to transition to a new set of bank account numbers which may require significant systems changes and impose operational risk due to the volume of daily Crown transactions.

This workstream commenced in mid-2021 with the ambitious target of having solutions in place to allow a competitive process to appointing the Crown Transactional services banking provider for the current term that commenced 01st July 2023. Westpac and MBIE signed a Memorandum of Understanding in February 2022 to work together along with external banking experts to define solution options to the number portability challenge.

A replacement project manager was appointed during February 2022 whereby a rescoping and descoping of the future state ambition took place over the coming months. This change in momentum led to the change in future state objectives and timeline, and meant the objective of any potential solutions being actioned ahead of the contract expiry on 30th June 2023 was shelved.

5.3 Activity and Resourcing Timeline

The activity and personnel involved in the project are outlined in the diagram below.





Activity Timeline: **Key:** Project Set Up & Approvals Procurement - Core Transaction Procurement - Panel Refresh Future State

Stage 1 Initiation Stage



Stage 2 Implementation Stage

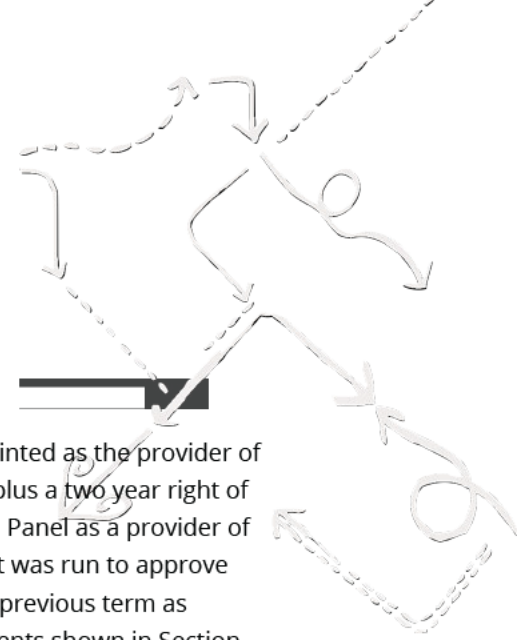


Stage 3 Overage



Resourcing Timeline:





5.4 Outcome of Procurement Workstream

The results of the Return-to-market project have seen Westpac be re-appointed as the provider of core Crown Transactional banking services for a further four-year period (plus a two year right of renewal) commencing on 01st July 2023. Westpac also continue on the AoG Panel as a provider of all four of the other services offered as well. The procurement process that was run to approve banks for the four AoG Panel services has seen some movement from the previous term as depicted in the following table (compared to the previous services agreements shown in Section 3.1 above).

Bank	Crown Transactional	Payments	Foreign Exchange	Cards	Non-Core Transactional
ANZ	-	✓	✓	✓	✓
ASB	-	✓	-	✓	-
BNZ	-	-	-	-	-
Citibank	-	✓	✓	✓	-
Westpac	✓	✓	✓	✓	✓

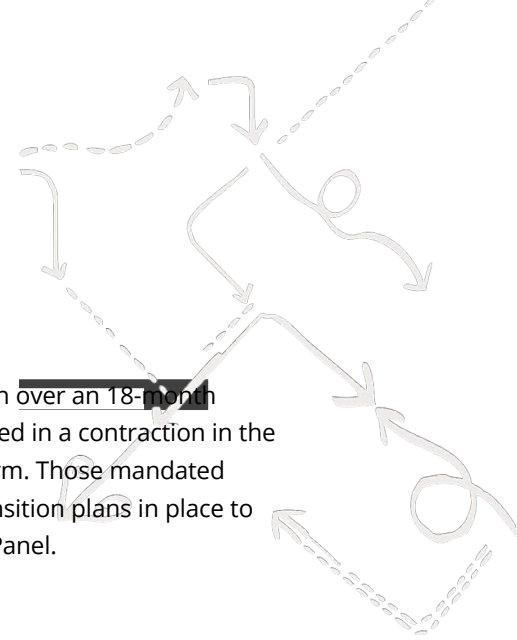
KEY: "✓" = Service Provider " - " = Not a Provider Red = Service Lost Green = Service Gained

ANZ has increased its presence on the AoG Panel as a provider of all four services outside of core Crown Transactional services. They are the only bank part from Westpac appointed to the AoG Panel that can provide the new offering of Non-Core Transactional services.

Commercial Information
 [Redacted]
 [Redacted] ASB have continued on the AoG Panel as a provider of Cards and Payments services. The signing of their banking services agreement was delayed until September 2023 **Commercial Information**
 [Redacted]
 [Redacted]

Commercial Information
 [Redacted]
 [Redacted]
 [Redacted]
 [Redacted]
 [Redacted]
 [Redacted]
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Citibank have expanded their presence on the AoG Panel to include Payment services in addition to the previously provided Cards and Foreign Exchange services.



The procurement process for the refresh of the AoG Panel services was run over an 18-month period at considerable effort and cost involved for all participants. It resulted in a contraction in the number of banks approved for mandated core agencies for the current term. Those mandated core agencies that previously utilised BNZ's services now need to have transition plans in place to migrate to an alternative approved banking services provider on the AoG Panel.

5.5 Outcome of Future State Workstream

Westpac undertook an initial future state planning exercise during February – April 2022 to explore options around the number portability issue and to identify alternative solutions that would allow other banks to provide Crown Transactional banking services in the future. Commercial Information

[Redacted]

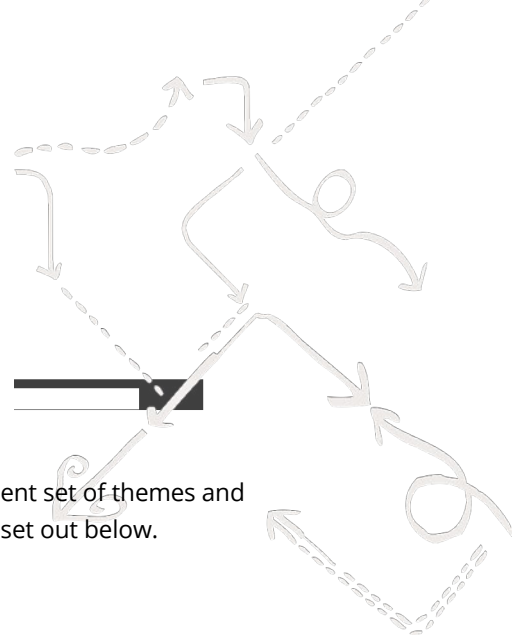
Commercial Information
[Redacted]

It became clear that any solution would require at least two years of development across all mandated core agencies to implement and test to minimise the considerable transition risk. After Westpac presented the future state planning work, it became clear that conversations with Ministers that had taken place in 2021 had focused on the number portability issue as the priority to solve.

The initial future state planning work was undertaken by Westpac at their own expense in good faith based on what was agreed within the Memorandum of Understanding with MBIE. This was a sizable investment for Westpac and they advised MBIE that any additional future state work would need to be funded.

MBIE had not secured any funding during the project even though this was identified in the Commercial Strategy from September 2021 Commercial Information
[Redacted]

This lack of budget along with the considerable timeline for implementing solutions meant that the only substantive output of the future state workstream was a Future State Options Assessment paper that was developed by June 2023 for internal MBIE consideration only.



6.0 Themes and issues

The interviews conducted and documentation examined revealed a consistent set of themes and issues that informed the conclusions and findings of this review, which are set out below.

6.1 Project Goals and Objectives

The lack of clarity and early agreement on the goals and objectives of the project, as set out in Section 5 above, impacted upon all aspects the project and led to confusion in the engagement with the banks between the future state work and contract renewal process.

Westpac signed a Memorandum of Understanding with MBIE in March 2022 that set expectations on both parties to work collaboratively on the future state. However, once the formal procurement process got underway, this engagement with Westpac appeared to have been largely shelved, reflecting the change in objectives around what could be achieved in terms of future state objectives from March 2022 to when the PID was approved by the Governance Group in October 2022. While it could be argued that Westpac benefited from the change (in that it wouldn't be required to carry out work that might open its core Crown Transaction business to competition),

Commercial Information

The other banks, **Commercial Information** believed that this change to the project objectives denied them opportunity to compete for the core Crown Transaction business, an expectation that they believe was set during the last procurement exercise in 2015 and during the early meetings for this return-to-market process.

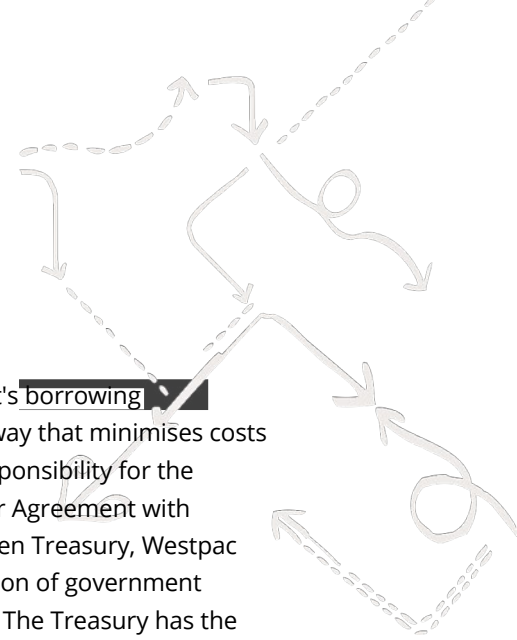
Clearly, the project ran out of time (and lacked the functional leadership necessary – see below) to progress the future state work to a point where the competitive procurement process could include the core Crown Transactional services, and this made it difficult to fulfil early expectations of the banks and to progress the future state in a collaborative manner. For the future, separation of these potentially conflicting objectives, both in terms of timing and management of the work, should be considered.

6.2 Business Ownership

A significant issue during the project was the lack of clear business ownership and functional leadership of government banking services. MBIE is the de facto banking functional lead because of its procurement functional leadership, but it is worth noting that other important all-of-government procurements such as ICT and property¹ have separate functional leads.

The Treasury provides strategic policy advice on the New Zealand economy; monitors and manages the financial affairs of the government; assesses public sector proposals which have economic and financial implications and delivers operational services through the New Zealand

¹ Note that although Government Property Group is part of MBIE, its functional leadership role is separate from Government Procurement.



Debt Management Office (NZDMO). The NZDMO oversees the government's borrowing requirements and associated activities, with a goal of managing debt in a way that minimises costs while keeping risk at an appropriate level. The NZDMO also has overall responsibility for the management of the current Domestic Transaction Banking Services Master Agreement with Westpac New Zealand Limited. This contract is a three-way contract between Treasury, Westpac and MBIE and covers the core banking services associated with the operation of government departments' bank accounts to process receipt and payment transactions. The Treasury has the delegated authority to appoint the transactional banker/s for the Crown and any change to the government's banker has the potential to impact Treasury, as Treasury is responsible for the operational elements of the Crown's consolidated cash management account. Therefore, it is logical that The Treasury is the business owner and functional lead for all-of-government banking services.

The absence of active business ownership particularly impacted upon the future state workstream, with a lack of mandate and funding to progress options analysis beyond the initial assessment papers. This meant that the future state work, which was originally intended to progress in parallel during the procurement process, became stalled until very late in the project. It also impacted upon decisions within the procurement process workstream with user agencies reporting that they felt that their interests were not adequately represented in decision making during the process and that they were presented with a *fait accompli* too late in the process to adequately plan for the impacts of those decisions (e.g. pricing changes to core Crown Transaction services).

While Ministers were seen as generally supportive of the future state options early in the project, the lack of functional leadership and a clear business case to support funding meant the future state work was not progressed to the point where Ministers could be presented with clear investment options. It is likely that any business case will hinge on risk mitigation, with even the banks admitting that the likelihood of failure or withdrawal from the market, while unlikely, is not zero, and the impact would be severe. The cost of the services is low, but the value and quantified risk are high, and any business case should focus on improved competition and resilience rather than cost savings. The early future state work also revealed potential business benefits in terms of greater competition for services and value in improved reporting and business intelligence. A functional banking lead, with a strong interest in pursuing these outcomes is needed for the future state work to proceed further.

6.3 Role of the Governance Group

The Governance Group had agreed terms of reference in July 2021 that defined its role as having "responsibility for the achievement of the All of Government Banking Return-to-market objectives by providing direction, guidance, and approval for recommended approaches to support successful delivery of the project." However, in practice the role of the Governance Group was not clear, and it seemed to fulfil three roles to some extent:

- de facto functional leadership for government banking
- future state working group, and
- procurement project board.

Governance Group members reported that there was a lack of transparency between the reporting that the project team was submitting to them and those actioned with carrying out and



managing most of the activities. Often documents were presented to the Governance Group only after requests by Governance Group members were made and reporting on key decisions was *ex post facto*. There was very limited reporting of risks, with the Governance Group only being alerted in some cases after the risk had been realised, e.g. in the case of BNZ withdrawing during the commercial dialogue process.

These issues exacerbated the lack of active functional leadership during the project. The Governance Group had appropriate membership to act as a de facto functional lead for government banking, and while it did take a strong interest in the future state work, it did not have a mandate or funding to make decisions on how that work was prioritised or delivered. There were also changes in personnel representing agencies during the project, meaning there was a lack of continuity of knowledge and explaining some of the changes in focus throughout the project, e.g. around progressing the future state work.

6.4 Procurement Process

This review has confined its examination of the procurement process to the overall approach and outcomes and has not assessed in detail the procurement evaluation and scoring in the ROI and RFP stages. This was beyond the scope of this review and the issues raised by stakeholders were not in these areas. Generally, these stages appear to have been conducted in a way that achieved the objectives set out in the PID but there were issues during the process as noted below.

As discussed above, the lack of early clarity on the project goals and objectives, and the confusion in engagement with the banks on future state and procurement process activities, led to some dissatisfaction from the banks with the process. The most significant impact reported by the banks was the lack of opportunity to demonstrate innovation in services throughout the process. This was despite the decision by MBIE to adopt an “innovative” procurement approach in the commercial dialogue sessions that were held with banks between August and October 2022.

The banks reported that the commercial dialogue sessions appeared to lack purpose, structure, and value. They were told that the sessions were intended to reduce the need to submit large proposals and to reduce the amount of time and effort in the contract negotiations phase. However, the number, duration, preparation requirements, and the need for a large numbers of bank representatives to attend (some from overseas) meant that all banks reported that they found these sessions very demanding. They were also not clear on whether the information submitted in these sessions would be used in the formal RFP evaluation (which it was).

During the commercial dialogue sessions, BNZ withdrew from the procurement process, a decision which was to have significant impact on agencies using BNZ services and Commercial Information

[Redacted text block]

² Commercial Information [Redacted]

Commercial Information

The Governance Group was not told of the withdrawal of BNZ until after the commercial dialogue was completed in October 2022. BNZ advised that it had agreed with MBIE that its agency clients would not be told until 9th January 2023; however, the MBIE project manager informed at least one agency (Te Whatu Ora) in December 2022, which BNZ regards as a breach of their agreement and a probity issue (although BNZ has decided not to take the matter any further).

One further issue is that one of the RFP evaluation team Commercial Information withdrew from the RFP evaluation process indicating they did not have enough information from the RFP submissions to make an informed assessment of which proposals should pass or fail. Commercial

Informator

The contract negotiation phase took longer than expected due to delays throughout the return-to-market process and the difficulty in getting agreement from both sides for some of the contract terms. Contracts were signed with most panel members in June 2023 (just prior to the expiry of existing contracts) and in the case of ASB, their contract wasn't signed until September 2023.

6.5 Stakeholder Communication

The late conclusion to the contract negotiations meant that the outcomes of the process were not formally communicated to agencies until June 2023. This meant that the impact of some decisions made during the procurement process were not known until then (and, in the case of ASB being confirmed on the panel, until September 2023).

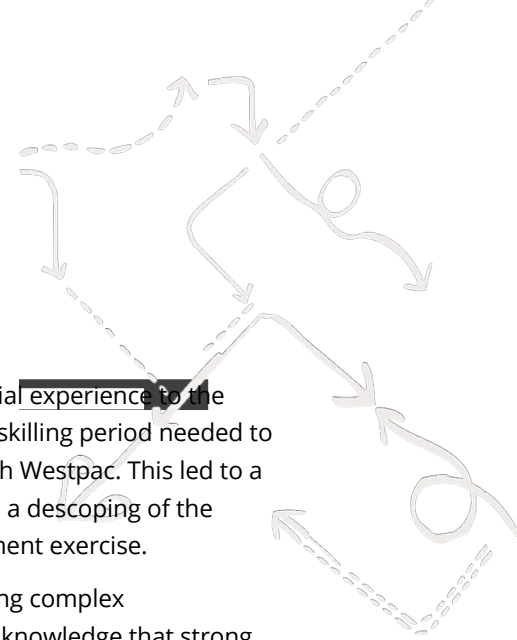
There is a need to balance concerns about the probity of the process with keeping stakeholders informed about decisions made during the process early enough for the impacts to be managed in a timely manner. The probity of the process was even quoted as a reason for not advising the Governance Group earlier of decisions made by the team, which suggests a lack of trust that may have been counterproductive to the outcomes of the project.

For the future, there must be an effective way of ensuring the interests of stakeholders are served throughout the process, either by addressing the functional leadership issue discussed above, or by ensuring the Governance Group has decision making powers over the procurement process itself. This will be particularly important during any future state design work to ensure any significant changes to government banking services meet the needs of all agencies.

6.6 Structure, Resourcing and Project Management

Project Resourcing

One of the issues raised consistently by stakeholders in the project was the frequent changes of project personnel. The early future state work was seen as valuable, with those involved knowledgeable about banking and financial services and government requirements; however, there was a lack of continuity and a loss of project knowledge due to the replacement of key people throughout the project.



The appointment of an external contractor with no prior banking or financial experience to the overall return-to-market project manager role meant that there was an upskilling period needed to understand and unpick the complex core Crown Transactional services with Westpac. This led to a lack of momentum with the development of any future state solutions and a descoping of the future state workstream that delivered little more than an options assessment exercise.

The MBIE procurement team was knowledgeable and proficient in managing complex procurements, but lacked the specialist banking and government financial knowledge that strong functional leadership would provide. This was addressed, at least in part, by the contracting of specialist banking experts by MBIE and the fact that the Buddle Findlay legal team had extensive experience of banking and of the previous return-to-market exercise.

Project Structure

There was a reliance on an external contractor as project manager who throughout the project appeared to dictate much of the approach to stakeholder engagement, involvement of the Governance Group, the procurement process itself, and the future state work.

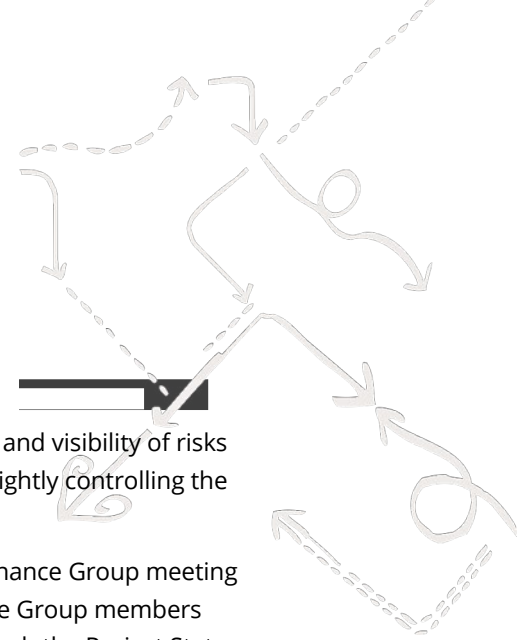
Once it became apparent that there was a risk of the procurement process and contract negotiations not being completed by the expiry date of the previous contracts, the workstreams were split and the contracted project manager focused solely on the future state work. The procurement workstream was then led by a contracted sourcing manager, supported by a new project coordinator, who managed it through to completion.

Roles & Responsibilities

A lack of accountability and responsibility existed within the return-to-market project with regards to decision making throughout 2022, when the AoG Panel refresh process was taking place alongside the future state workstream and Westpac negotiations. No clear decision-making framework existed within the project such as a RASCI to ensure clarity on who had the authority and expectation to make decisions such as within the commercial dialogue process.

The project manager assumed overall responsibility for the return-to-market project but considered the most important focus to be on developing the future state work. The project manager's view was that the procurement/sourcing team at MBIE held responsibility for the procurement aspects regarding core Crown Transactional services and running the AoG Panel refresh process. It is unclear if the procurement lead was aware of their decision-making authority, but feedback from the banks suggested that neither the project manager nor procurement lead during 2022 were comfortable making any decisions to support the banks with understanding the requirements asked of them. Progress was made when personnel changes occurred in 2023 during the contracting process.

Only the project manager, whose focus was on the future state work, attended the Governance Group meetings from the project team. Given the mandate of the Governance Group included oversight of the procurement process, this could explain why there was a lack of transparency that the Governance Group received of the procurement process activities and issues.



Governance Reporting

Several of the issues regarding the effectiveness of the Governance Group and visibility of risks and decisions discussed earlier, appear to be due to the project manager tightly controlling the reporting and information available to the Group.

Project Status Reports were produced and circulated ahead of each Governance Group meeting which were typically scheduled for an hour. Feedback from the Governance Group members indicated much of this time was taken by the project manager talking through the Project Status Report, which often identified issues too late for the Group to influence the outcomes of the decisions (e.g., the withdrawal of BNZ from the commercial dialogue process).

While action items were recorded from the Governance Group meetings, these were not actioned until the PID was produced and approved in October 2022. This was very late in the project and just before the RFP documentation was released to market.

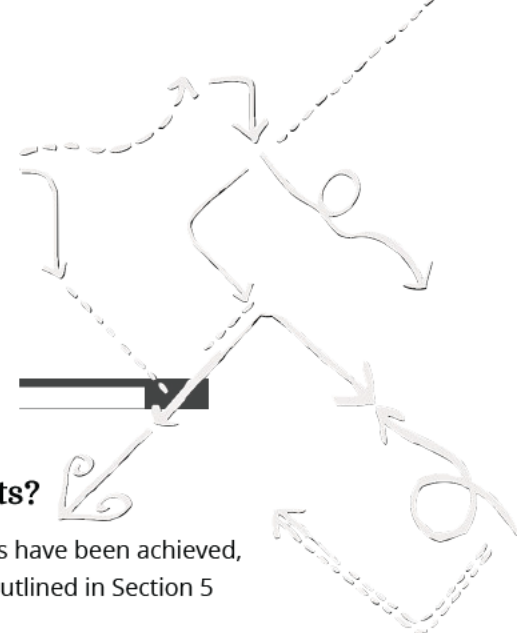
A simplistic three scale traffic light (Red, Amber, Green) was utilised in the Governance Group reporting and was utilised in a way that didn't provide the right controls or transparency as issues and risks were developing. Given that most issues and risks were reported after the fact, a more suitable tool could have been to include additional levels such as Red 1, Red 2, Amber 1, Amber 2, Green with clear settings for each level as issues and risk grew.

Absence of Project Management Tools

Key project documents and tools were not in place and restricted the project team from gaining alignment and clarity on the approach taken within the procurement workstream. The project team had no visibility of any risks and issues register or of any action items and feedback provided from Governance Group meetings. A project plan and timeline such as a project Gantt Chart was also not available for the project team until late in the project when new resources started in 2023 to support the contracting process.

While a comprehensive PID was produced, this was not finalised and approved by the Governance Group until October 2022, twenty months after the project started in March 2021 and after the commercial dialogue process had concluded regarding the AoG Panel refresh. This is an important project document that needed to be agreed before going to market so that the objectives of the project were confirmed and known, the project resource requirements identified, and the activities that needed to be undertaken with approval stage gates were clear and transparent.

A significant commitment was made by the banks in terms of resources and time to produce the commercial dialogue presentations and attend the numerous workshops over a 10-week period often with little guidance from MBIE on the detail to be covered. No evaluation tool was in place to capture key elements of the presentations or any way of ensuring a comparison on pricing structures could be made. A lack of evaluation tool and substance to certain areas combined with little technical information requested from banks in the RFP documentation resulted in one agency representative removing themselves from the RFP evaluation panel.



7.0 Key findings

7.1 Did the project achieve its objectives and benefits?

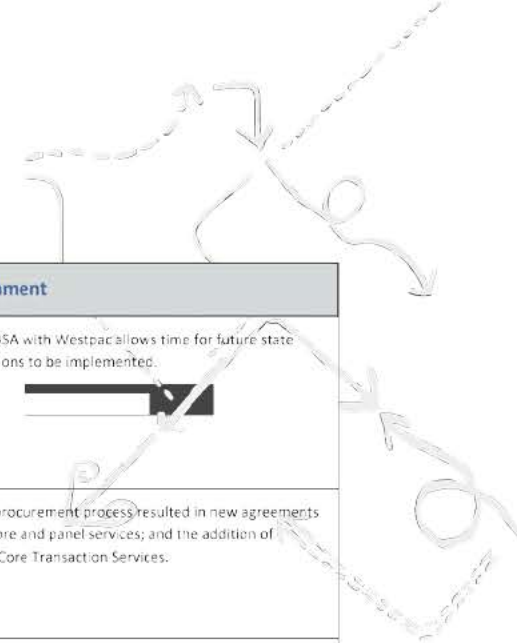
For the purposes of assessing whether the project’s objectives and benefits have been achieved, we have considered both the original goals and the project objectives, as outlined in Section 5 above.

The assessment of the achievement of the original goals is shown in following table:

Goal	Achievement	Comment
Ensure continuity of All of Government banking services to agencies beyond June 2023		The new banking services agreements with Westpac and with the AoG Panel ensures services will continue to be provided for the term of the new agreements. Non-Core Transaction Services have been added to the panel. However, there has been a reduction in the number of providers for Foreign Exchange and Card services and, the introduction of the Non-Core Transactional service has limited choices for non-core agencies.
Remove the risk of having an entrenched sole supplier of transactional banking services to Crown Core Agencies [in time to enable an open and competitive return-to-market for those services prior to the expiry of a renewed agreement with Westpac, i.e., by early 2026]		While the re-signing of Westpac has addressed the immediate risk around continuity of the current core Crown Transactional service, there remains an entrenched sole supplier of these services and significant work to be done prior to expiry of the new banking services agreements. The issues of business ownership and funding of the future state work remain unresolved at this time and until these are resolved there is no assurance this goal will be achieved within the term of the new agreements.

Key		
Fully achieved	Partially achieved	Not achieved

As discussed above, the objectives changed considerably over the course of the project and therefore we have assessed the achievement of these using the objectives proposed to the Governance Group in February 2022, which were consistent with those in the Commercial Strategy, as well as those agreed by the Governance Group in October 2022 as part of the PID. The assessment regarding the achievement of the first set of objectives is shown in the following tables.



Objectives 18/2/2022	Achievement	Comment
<p>Resilience (Flexibility)</p> <p>While the Reserve Bank oversees the resilience of New Zealand's banking system as a whole, creating flexibility for government to choose its banking provider/s will build resilience and address underlying risk, such as the current reliance on one bank for core Crown transactional banking.</p>		The current reliance on one bank for core Crown transactional banking has not been reduced.
<p>Service Continuity</p> <p>Continuity of service for agencies while transitioning from current to future state, or while changing banking providers.</p>		The new banking services agreement provide for continuity of services for core Crown transactional banking and some panel services; however transitional arrangements for the future state have not been achieved.
<p>Public Value</p> <p>In accordance with the Government Procurement Rules, Public Value means the best available result for New Zealand for the money spent.</p>		The core Crown transactional banking services pricing is a significant increase on the previous agreement, although is still considered reasonable for the services provided. The additional value envisaged from the future state transition has not been achieved.
<p>Flexibility (Resilience)</p> <p>Directly related to our vision statement: "New Zealand's resilience is enhanced through flexible government banking."</p>		The flexibility in government banking services envisaged in the future state transition has not been achieved.
<p>Portability</p> <p>Government owned bank account numbers and a "provider agnostic" portable government banking platform.</p>		Government owned bank account numbers have not been achieved.
<p>Simplification</p> <p>The project wants to reduce the complexity of current systems and processes and minimise any associated risk. The end-to-end flows of government banking are not documented or fully understood.</p>		The end-to-end flows of government banking have not been documented or fully understood.
<p>Portability</p> <p>The ability for Government to easily transition banking services between providers with minimal disruptive impact to an agency.</p>		None of the future state solutions such as government account numbers has been implemented at this time.
<p>Simplification</p> <p>Historically, some agencies have implemented bespoke or customised banking solutions. There is low visibility over the extent of these customisations, and the transportability of these services to another provider.</p>		The agency customisations have not been fully documented and therefore the transportability of these services to another provider has not been improved.

Objectives 26/10/2022	Achievement	Comment
<p>Procurement – Westpac Core Services</p> <p>Establish a BSA with Westpac as the sole source provider of transactional banking services for Core Agencies for a period that allows solutions to be implemented that enable easier transition between providers.</p>		The BSA with Westpac allows time for future state solutions to be implemented.
<p>Procurement – Panel Services Refresh</p> <p>Run an open and competitive procurement process to refresh the All of Government Banking Panel for Payment, Card and FX services with minimal changes to service requirements or supplier prerequisites.</p>		The procurement process resulted in new agreements for core and panel services; and the addition of Non-Core Transaction Services.
<p>Procurement – Add new category to Panel</p> <p>Add an additional AoG Banking Panel Category for transactional banking services for non-Core Agencies.</p>		Transactional banking services for non-Core Agencies were added to the panel.
<p>Future State – Transition Constraints</p> <p>Identify and quantify the current constraints Core Agencies have that prevent easy transition between providers.</p>		Some work was done early in the project to identify the current constraints Core Agencies have that prevent easy transition between providers; however, these constraints have not been documented in detail.
<p>Future State – Transition Solutions</p> <p>Identify and implement solutions that remove/reduce agency constraints to transitioning between banking providers.</p>		Some work was done early in the project to identify solution options that remove/reduce agency constraints to transitioning between banking providers; however, no progress was made towards implementing solutions.
<p>Future State – Transition Alignment</p> <p>Ensure recommended solution options leverage or align with forthcoming industry and agency changes.</p>		Early work on solution options included discussion of "open banking" and other forthcoming industry and agency changes.
<p>Future State – Cross-Agency Data Access</p> <p>Ensure solution options enable Treasury to access current and historical cross-agency transaction data.</p>		The new BSAs include additional reporting requirements; however, the additional value-added data services envisaged in the early future state work have not been achieved.
<p>Future State – Further Benefits</p> <p>Identify opportunities to leverage implemented solutions or project team capabilities for further benefits.</p>		The additional value-added services envisaged in the early future state work have not been achieved.

7.2 Did the project have the right governance, systems, and processes in place to ensure success?

The issues of business ownership, role of the Governance Group, the procurement process, resourcing, and structure discussed in Section 6 above indicate that the lack of full achievement of project goals and objectives was due, at least in part, to the project not having the right governance, systems, and processes in place to ensure success. The positive outcomes that were achieved were largely due to the efforts of a few MBIE staff and advisors late in the project to ensure the procurement process was concluded in a satisfactory manner and the new banking services agreements were executed, albeit somewhat late in the piece (and in one case after the earlier banking service agreement had expired).

As noted above, the complexity of the banking services, the high value of the services to Government (compared with their cost) and the high impact of any service failure indicate that strong functional leadership is required to ensure successful outcomes in future, particularly in respect of the future state options work. A degree of separation between the future state work and the formal procurement process is necessary to ensure clarity and focus on each of the work streams and avoidance of conflicts for the banks between contributing to the future state work and not prejudicing their competitiveness in the procurement process. These elements are addressed in the recommendations below.

7.3 What improvements can be identified for the next Banking Services procurement, and for other projects of this nature?

The following section makes recommendations for the development of future all-of-government banking services that may also be applied to other projects of this nature.

8.0 Recommendations for the future

This review concludes that there are several areas where effort and investment should be focused to improve the preparedness, procurement process and outcomes for AoG banking services in the future.

8.1 Business ownership/functional leadership

The Treasury should command the role of lead agency and business owner of AoG banking services. This includes being the business owner of the work outlined in the following sub-sections which will require funding and resources prior to the next return-to-market exercise.

The Governance Group should continue but with an updated terms of reference to become the ongoing AoG functional leadership group for banking services (perhaps with a corresponding name change). Representation on this group should be from Chief Financial Officer level or above.

8.2 Ministerial endorsement and funding for future state work

Early Ministerial endorsement is needed for the work set out in these recommendations. In particular, Ministerial endorsement is required for the preparation of a two-stage business case that builds on the future state work already completed and sets out a recommended pathway for the future of government banking services, as outlined in the timeline depicted in Section 9.6.

Funding should be sought, if necessary through a budget initiative in Budget 2024, to complete the business case and future state work.

8.3 Business case for future state

A programme business case for funding to develop detailed options and gain Ministerial approval for preferred option(s), should be completed within FY24/25 to secure funding in Budget 2025 for the completion of a detailed business case for investment in the preferred option(s).

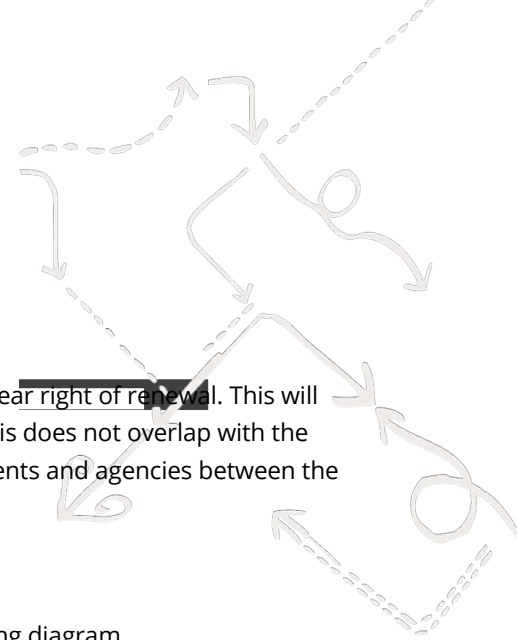
The aim of the detailed business case will be to secure funding for development of the preferred option(s) within FY26/27 and beyond. The transition to a proposed future state may be phased with a first tranche delivered prior to a return-to-market in 2027.

8.4 Future state work

It is proposed that the future state work is led by The Treasury, supported by the Governance Group. Once the preliminary business case is approved, the work will involve engagement with agencies, banks, and other stakeholders. This would involve scoping and costing detailed options for the transition to the future state, establishing the timeline, and developing detailed requirements for return-to-market activities. This work will need to be completed, at least to the point of defining requirements for a first tranche of changes, prior to the return-to-market activities.

8.5 Return-to-market activities

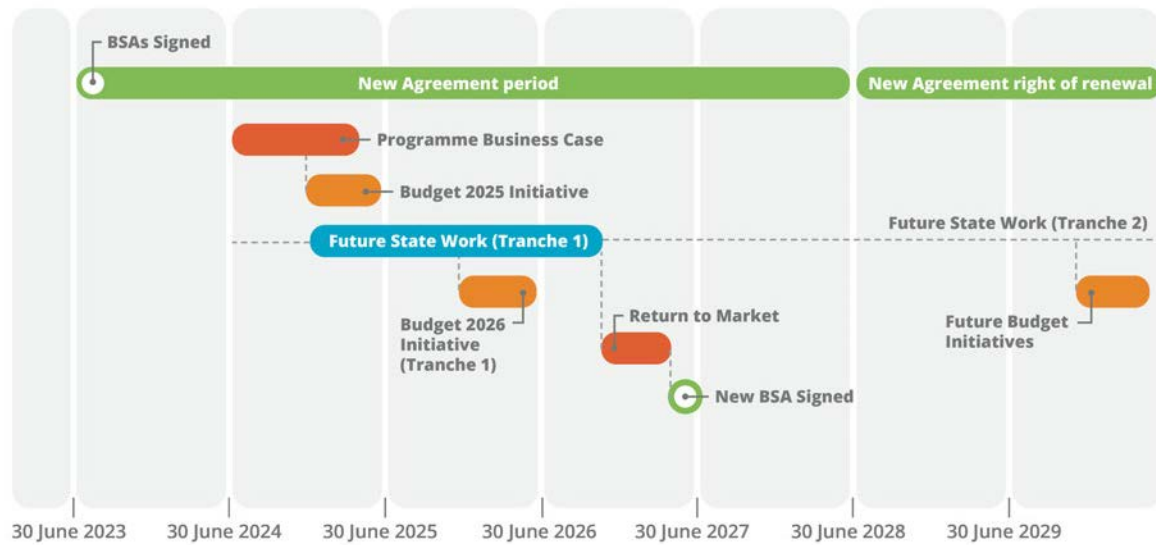
It is proposed that MBIE Government Procurement leads the return-to-market once the future state work has identified the detailed requirements at least for the first tranche, ideally prior to the expiry of the first



contract period on 30th June 2027, and at latest prior to expiry of the two-year right of renewal. This will ensure the engagement with banks around the future state options analysis does not overlap with the return-to-market activities, avoiding potential conflicts for tender respondents and agencies between the formal procurement process and less-formal future state engagement.

8.6 Timeline

The proposed timeline for these recommendations is shown in the following diagram.



Appendix 1: Interviewees

Name	Position	Organisation	Role in Project
██████████	Chief Advisor - Procurement	MBIE	Business Owner
██████████	Project Manager	MBIE (contractor)	Project Manager
██████████	Legal Advisor	MBIE	Legal Advisor
██████████	Manager, Supplier Relationship Management	MBIE	Author of Category Review, early future options papers
██████████	Procurement Specialist	MBIE	Procurement specialist
██████████	Procurement Specialist	MBIE	Procurement specialist involved throughout process
██████████	Manager, Commercial Strategy and Sourcing	MBIE (contractor)	Managed contract negotiations from January 2023
██████████	Banking Advisor	MBIE (consultant)	Banking subject matter expert
██████████	Partner	Buddle Finlay	Legal advisor, contract negotiator
██████████	AOG Portfolio Manager	MBIE	Procurement specialist early in project, manages banking services agreements
██████████	AOG Portfolio Manager	MBIE	Wrote Commercial Strategy, early future state documents
██████████	General Manager Corporate and Finance	Te Whatu Ora	Member of the RFP evaluation team



[REDACTED]	Consultant	Buddle Finlay	Legal advisor, banking subject matter expert, member of the Governance Group
[REDACTED]	Chief Government Accountant	The Treasury	Member of the Governance Group
[REDACTED]	Advisor, Financial Stability Group	Reserve Bank of New Zealand	Member of the Governance Group
[REDACTED]	Chief Financial Officer	Ministry of Justice	Member of the Governance Group
[REDACTED]	DCE Corporate and Finance	ACC (previously MBIE)	Member of the Governance Group
[REDACTED]	Chief Financial Officer	Inland Revenue	Member of the Governance Group
Commercial Information			
[REDACTED]	Head of Public Sector	Westpac	Supplier/respondent to tender
[REDACTED]	Client Director, Public Sector	BNZ	Supplier/respondent to tender
[REDACTED]	Contract Owner Renewals	BNZ	Supplier/respondent to tender
[REDACTED]	Director, All of Government	ANZ	Supplier/respondent to tender
[REDACTED]	Government Relationship Owner	ASB/CBA	Supplier/respondent to tender
[REDACTED]	DCE Building, Resources and Market	MBIE	Chair of the Governance Group
[REDACTED]	GM Procurement	MBIE	Project Sponsor