

Media release

Payments NZ Board progresses independent governance review

The Payments NZ Board is progressing an independent governance review as part of its commitment to strong governance, accountability and continuous improvement.

"Payments NZ plays an important stewardship role in governing Aotearoa New Zealand's core payments systems. Given the significance of that role, it is appropriate that we periodically assess whether our governance arrangements remain fit for purpose as the payments ecosystem evolves," Chair Mr Michael Ahie said.

At the company's March 2026 AGM, shareholders supported undertaking an independent governance review. The Board welcomed that request and has since approved the Terms of Reference for the review and issued a Request for Proposal. An independent reviewer is expected to be appointed by the end of August 2026.

The review builds on previous company and governance review work undertaken by Payments NZ and reflects the Board's ongoing commitment to ensuring its governance arrangements continue to support effective stewardship, stakeholder confidence and long-term system outcomes.

"The purpose of the review is to provide an independent and objective assessment of whether our governance arrangements remain fit for purpose and continue to support the needs of New Zealand's payments ecosystem into the future," Mr Ahie said.

The review will consider Payments NZ's governance framework, participation and representation arrangements, decision-making processes, accountability mechanisms and whether Payments NZ's governance arrangements continue to support key system outcomes including safety, resilience, efficiency, openness, interoperability and innovation.

The review will be informed by local and international research and stakeholder perspectives, including shareholders, participants, regulators, government agencies and other interested stakeholders, as well as experience from comparable payments organisations globally.

"Good governance is never static. Independent reviews help organisations evolve alongside the environment they serve and ensures they remain well positioned to meet future opportunities and challenges", added Mr Ahie.

The Board looks forward to engaging constructively with stakeholders throughout the review process.

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