

## Treasury Management

### Policy Responsibilities and Authorisation

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## Treasury Management

### Policy Review History

Version	Updated by	Date Updated	Summary of Changes
6	Rowan Cramond	February 2016	Change to new policy template format
			Reflect recent changes to shared banking arrangement.
			Recognise that the new Executive Director – Corporate Services role has the same delegations and responsibilities with the CFO role, but in a secondary/backup capacity.
7	Rowan Cramond	February 2019	Removal of strategies for managing long-term borrowing from Ministry of Health, following conversion of Ministry of Health debt to equity in February 2017.
			General minor updates, including recognition of changes under an updated shared banking arrangement, following a change in banking suppliers in November 2018.

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## Treasury Management

### 1. Introduction

#### 1.1 Purpose

The purpose of this Treasury Management policy is to provide staff and the Board of Waikato DHB with a clear understanding of Waikato DHB's treasury objectives, procedures and staff responsibilities.

#### 1.2 Background

The Operational Policy Framework (OPF) is a set of business rules, policy and guideline principles that outline the operating functions of DHBs. The OPF requires DHBs to have a formal written treasury policy to address the key financial risks it faces.

#### 1.3 Scope

The policy focuses on the role of the treasury function, treasury responsibilities and how the treasury function relates to other activities of Waikato DHB.

#### 1.4 Exclusions

Nil

### 2. Definitions

<b>Liquidity Risk</b>	<p>Liquidity Risk is the risk that:</p> <ul style="list-style-type: none"> <li>In the long-term, inadequate funds exist to support required capital investment and/or refinance long-term debt as it matures</li> <li>In the short-term, inadequate funds exist to meet current liabilities as they fall due</li> </ul>
<b>Interest Rate Risk</b>	<p>Interest Rate Risk is the risk that, as a result of adverse market movements, the Customer experiences:</p> <ul style="list-style-type: none"> <li>Unacceptable variation in its cost of debt funding from year to year, and/or</li> <li>Unacceptable variation in its cost of debt funding compared to budget</li> </ul>
<b>Foreign Exchange Risk</b>	<p>Foreign Exchange Risk is the risk that, as a result of adverse market movements, the Customer experiences:</p> <ul style="list-style-type: none"> <li>Unacceptable variation in total operating costs compared to budget, or</li> <li>Unacceptable variation in the cost of a specific project compared to budget.</li> </ul>
<b>Counterparty Credit Risk</b>	<p>Counterparty Credit Risk is the risk that the Customer incurs a financial loss as a result of a counterparty's inability or unwillingness to meet its financial obligations.</p>
<b>Operational Risk</b>	<p>Operational Risk (in respect of the Treasury Management Policy) is the risk that the Customer incurs a financial and/or reputational loss as a result of human error, fraud, negligence, or systems failures.</p>
<b>Reporting Risk</b>	<p>Reporting Risk is ensuring reporting is compiled by suitably independent personnel and provided to users as specified elsewhere in the Treasury Management policy.</p>

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### 3. Policy Statements

Waikato DHB's treasury operations are managed in an efficient, risk-averse and non-speculative manner.

### 4. Policy Processes

#### 4.1 Roles and Responsibilities

The management structure of those involved in treasury activities is to be efficient and enable operational financial risk to be managed by suitably qualified and experienced personnel. This is reflected in the segregation of duties and relevant responsibilities in the key areas of banking administering, authorising, dealing, settling, accounting, reporting and reviewing functions.

The responsibilities of the key people involved in the treasury function, being the CFO, Treasurer, Financial Accountant, Finance Managers, Banking Administrator, Clerical Administrators, and online SuperUsers are set out below.

The responsibilities of the key people may be delegated to other suitably qualified and experienced staff where required, to cover situations such as absences.

Unless otherwise delegated, no individual employee may act outside the parameters specified in this policy and in the Delegations of Authority Policy.

#### Chief Financial Officer

The Chief Financial Officer has responsibility for:

- overall treasury management and strategy.
- treasury budget management.
- balance sheet management including monitoring of cash positions and loan balances.
- borrowing and investing within existing arrangements.
- getting approval from CEO to rollover existing arrangements.
- getting approval from the Board or its nominated Committee(s) to enter new investing or borrowing arrangements.
- all capital market activities.
- providing, in conjunction with the Treasurer, treasury management reports to the Board and/or nominated Committee(s).
- review of treasury management reports and provision of feedback and comments to preparers to ensure user needs are met.
- approving all hedging transactions as specified in Appendix A, 4.4.
- authorising electronic external payments (requires 2 authorisers).

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### Treasurer

The Treasurer has responsibility for:

- provision of the treasury management and banking function by appropriate staff.
- preparation of treasury budgets and business plan financials.
- managing Treasury Responsibility Centre revenue and costs .
- managing all external treasury and banking relationships and contracts between Waikato DHB and its suppliers.
- arranging committed banking and loan facilities.
- advising upon reviews of banking facilities to provide the most efficient mix for Waikato DHB.
- maintaining a minimum of 12-month future cash flow forecast.
- preparing all required Board reporting.
- obtaining approval to raise loan finance and draw down when appropriate as specified in section 4.3.
- undertaking hedging transactions as specified in section 4.3.
- monitoring performance of any hedging activity.
- maintaining an up-to-date Treasury Management Policy.
- reporting on Treasury related issues.
- monitoring debt covenants.
- providing all required NZ Health Partnerships Ltd (NZHPL) notifications and reporting required in Appendix A.
- ensuring account reconciliations prepared by Banking Administrator and reviewed by a senior Finance person.
- authorising electronic external payments (requires 2 authorisers).

### Financial Accountant

The Financial Accountant has responsibility for:

- maintaining full knowledge of the treasury function to provide operational backup to the Treasurer.
- assisting in preparation of Board reporting.
- maintenance of daily and monthly forecasting.
- assisting in the provision of required information to NZHPL.
- undertaking hedging transactions as specified in section 4.3.
- entering daily payments into the online banking system.
- providing support and backup to the banking administrator.
- authorising electronic external payments (requires 2 authorisers).

### Senior Finance Personnel

Senior Finance Personnel have a responsibility to:

- authorising electronic external payments (requires 2 authorisers).
- undertaking hedging transactions as specified in section 4.3.
- reviewing and approving bank reconciliations.
- supporting the Financial Accountant to meet their responsibility.

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**Banking Administrator**

Banking Administrator has responsibility for:

- estimating the daily cash position of all accounts and actioning internal transfers of funds as required.
- entering daily payments into the online banking system.
- checking all daily payments are entered and authorised .
- preparing and posting treasury accounting journals.
- preparing bank and treasury reconciliations for all accounts.
- monitoring daily NZHPL sweep balances and confirming these correctly reflect sweep funds held by NZHPL.
- receiving notifications from NZHPL of monthly sweep and interest confirmations and checking these are correct.
- investigate or raise with Financial Accountant, Senior Finance Personnel or Treasurer for investigation any instances where NZHPL sweep or interest confirmations are not correct.
- matching banking transactions to Oracle transactions, including liaison with Finance Support department to ensure journal entries correctly align to bank transactions.
- completing daily cash reporting (against forecast).
- maintaining an up-to-date register of bank account details.
- maintaining an up-to-date register of merchant service agreements.
- ordering bank transaction traces.
- ordering all cheque books and deposit slip books.
- receiving and filing all deal tickets resulting from hedging transactions as specified in section 4.3.

**Clerical Administrators**

Clerical Administrators have responsibility for:

- Loading payment requests into the online banking system (e.g. supplier payments), and providing support documentation to the banking administrator.
- Reviewing banking transactions and generating Oracle transactions that reflect the banking deposits and payments.

**Online SuperUsers**

Online SuperUsers have responsibility for:

- Amending the rights to the online banking system for the key personnel in this policy (requires two SuperUsers).

*All Online SuperUsers must not be, or have delegated responsibility to be, any of the other key personnel mentioned in this policy.*

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**4.2 External banking arrangements**

- All external banking arrangements are to be contracted in accordance with the Delegations of Authority policy and managed by the CFO or Treasurer (or their delegates).
- Waikato DHB must meet all its obligations under the Treasury Services Agreement between NZHPL and Waikato DHB (Appendix A).
- Waikato DHB will aim to actively participate in the governance and strategic direction of the national (all DHBs) shared treasury and banking arrangement with NZHPL to ensure DHB funds are effectively managed, and participate in the sector-wide review of the banking supplier's performance.

**4.3 Financial market activities**

**Borrowing**

Short term borrowing:

- Waikato DHB may borrow short term with NZHPL under the national shared treasury and banking arrangement.
- Short term borrowing is managed in accordance with NZHPL's Treasury Policy. The overarching objective of this policy is to ensure that the DHB shared banking arrangement between all DHBs and the banking supplier is managed in an efficient, risk-averse, and non-speculative manner.
- Waikato DHB may arrange short term borrowing in accordance with the OPF, which is updated on an annual basis.
- Waikato DHB remains bound by the liquidity requirements of the OPF. In particular, any DHB's total working capital financing can be up to the level of one-12<sup>th</sup> of the annual planned revenue paid by the funder arm to the provider arm as denoted in the most recently approved Annual Plan inclusive of GST.

Long term borrowing:

- Waikato DHB may arrange long term borrowing in accordance with the OPF, which is updated on an annual basis.
- New funding opportunities are to be investigated by the Treasurer and/or Chief Financial Officer.
- The Treasurer is to liaise with the Chief Financial Officer to obtain any necessary approvals leading towards implementation.

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All borrowing:

- All borrowing must adhere to the delegations and authorities for borrowing set out in the delegations of authority policy.
- The Treasurer will review Waikato DHB's borrowing requirements so as to find the most efficient means of financing for Waikato DHB.
- Waikato DHB may only borrow from the authorised counterparties as listed in Appendix A.
- All borrowing is to be reported by the Treasurer to the Chief Financial Officer.
- The Chief Financial Officer must notify the Board if total borrowing comes within 5% of any debt covenant stated in any agreement.
- The Chief Financial Officer must notify the Board if total borrowing comes within 5% of liquidity requirements set out by the Ministry of Health's Operating Policy Framework (such as working capital liquidity limits).
- Any borrowing that breaches debt covenants is not permitted.

**Investments**

- Waikato DHB may separately invest where the limits specified in NZHPL's shared banking arrangement and policies allow this.
- Investments managed by NZHPL on Waikato DHB's behalf are managed in accordance with NZHPL's Treasury Policy. The overarching objective of this policy is to ensure that the DHB shared banking arrangement (between all DHBs and the banking supplier) is managed in an efficient, risk-averse, and non-speculative manner.
- The DHB shared banking arrangement results in no credit risk exposure to other DHBs, but considerable risk exposure to NZHPL and the banking supplier (to the extent that all cash balances are held by NZHPL, but NZHPL will pass on any losses it incurs as a result of default by the banking supplier).
- Investments made outside of NZHPL's shared banking arrangement must be compliant with the OPF, and will generally consist of fixed term bank deposits.

**Hedging**

General

- Waikato DHB is aware of both interest and foreign exchange rate variation risk. It shall manage these in a risk adverse manner.
- Any underlying risk is identified by using cash flow forecasts, the business plan approved by the Board, and the knowledge of the Chief Financial Officer and Treasurer.
- The Treasurer is to protect Waikato DHB from adverse interest and exchange rate movements by hedging transactions when considered appropriate by the Chief Financial Officer.

Managing interest rate risk

- Interest rate hedging may occur when pre-pricing risk exists by agreement of an interest rate in advance, through the use of derivative financial products such as interest rate swaps.
- The total notional principal of all interest rate hedging contracts held by Waikato DHB cannot exceed 90% of Waikato DHB's projected average debt levels without the approval of the Chief Executive Officer and one Board member who is either the Chair of the Board or the Chair of the Audit and Risk Management Committee.

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Managing foreign exchange risk

- All bank accounts held by Waikato DHB are denominated in New Zealand dollars.
- Waikato DHB normally has minimal foreign exchange purchases. Where they do arise, the foreign exchange risk may be managed through negotiation as part of the procurement process, whereby the purchase price is fixed subject to the relevant foreign exchange rate moving outside a pre-determined range.
- Alternatively, there are different types of foreign exchange risk hedges that may be utilised. The type chosen will depend of the risk situation that is required to be hedged. These may include:
  - forward exchange contracts
  - put/call options
  - zero cost collars
  - partial premium collars
- The type and coverage scope of any externally-purchased foreign exchange hedge arrangement is to be approved by the Chief Financial Officer.
- Hedging transactions will only be actioned once certainty of the risk has been determined including amounts and timing.
- A large single purchase denominated in a foreign currency (where they do arise), will normally be linked to the US dollar currency. The percentage of the risk to hedge for imported capital equipment based in US dollar currency will be in accordance with Appendix B.
- Specific items of equal or greater value than NZ\$200,000 (where foreign exchange risk has not been managed as part of the procurement process), are aimed to be at least 50% hedged once the value and timing of payments is known and business case has been approved by the Board. Further cover up to a maximum of 100% can be taken at any stage between such recognition and when payment is expected to be made.
- Specific capital items less than NZ\$200,000 can be covered to a maximum of 100% at the discretion of the Chief Financial Officer.
- Cover of up to a maximum of 100% can be taken for a group of transactions relating to operational expenditure at the discretion of the Chief Financial Officer.

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### 4.4 Trading, Settlement and Accounting

- General**
- Under no circumstance can Waikato DHB engage in speculative trading. Speculative trading is defined as any transaction entered into for any reason other than to meet an operating obligation or to hedge an operating obligation, but does not include risk free arbitrage.
  - Approving, actioning, recording, accounting and monitoring functions remain segregated and use multiple authorisations to prevent the possibility of unauthorised transactions and the manipulation of records.
- Dealing**
- All dealing counterparties must be listed in Appendix A.
- Deposits and Settlements**
- All receipts are to be receipted by the Financial Support department - Cashiers Office.
  - All settlement payments are to be settled by Direct Debit from Waikato DHB's bank accounts and journalled into the general ledger.
- Accounting and Reporting**
- Transactions are only recognised in the General Ledger upon certainty of settlement.
  - Off Balance Sheet transactions are disclosed in the notes to the accounts in accordance with applicable Financial Reporting Standards.
  - A rolling 12-month cash flow forecast will be maintained, demonstrating good working capital management.

### 4.5 Bank Accounts, Payments and Debtors

- Bank Accounts**
- The opening and closing of bank accounts and changes in bank signatories are the responsibility of the Banking Administrator and must have the approval of the Chief Financial Officer or Treasurer.
  - The Banking Administrator has the responsibility for maintaining an up to date register of bank account details including cheque signatories and authorisers.
- Payments**
- Where payment by cheque is required there must be adequate supporting original documentation with approvals by authorised persons clearly shown.
  - For treasury transactions it is the responsibility of the Banking Administrator to ensure adequate approvals are obtained.
  - Responsibility for re-ordering cheques and other stationery is with the Banking Administrator, who is to coordinate the needs of business units.
  - Automatic payments and direct debit initiations are only approved and set up where this is the most appropriate payment mechanism. This will be minimal on the expectation that the business will individually pre-approve all invoices and payments for authorisation.
  - All new and amended automatic payments or direct debit initiations must be authorised by two of the signatories to the bank accounts.
  - Two signatories are required to authorise all direct banking transactions.
- Debtors**
- Amounts owed by external parties to the organisation are to be invoiced through the organisation's debtor system from the date that a contractual debt is owed to the organisation.

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- A single debtor system nominated by the Chief Financial Officer shall be used organisation wide as the official debtor system of the organisation.

### 5. Reporting

- A series of treasury reports are to be prepared, as determined by the Chief Financial Officer to enable the Chief Financial Officer to be fully informed of the treasury activities and treasury positions of Waikato DHB.
- They are to be treated as confidential and filed in secured areas or shredded if no longer required.

### 6. Security, Filing and Storage of Documents

- The Banking Administrator is to ensure confidential documents including securities are always safely secured either in the Waikato DHB safe or with a bank. Any reports or documents that are no longer required are to be shredded or confidentially disposed of.
- Treasury transactions are to have supporting deal slips, confirmations, authorisations, counterparty acknowledgements and settlement details fixed together and filed in deal order number by the Banking Administrator.
- Upon completion of the annual accounts audit, previous year's files are to be archived by the Banking Administrator for a period as required by legislation for financial records.

### 7. Changing Policy

- A change to Appendix A(1) or Appendix A(2) must be authorised by the Chief Financial Officer.

### 8. Audit

#### 8.1 Indicators

All Treasury instruments are managed in accordance with the Treasury policy.

### 9. Legislative Requirements

#### 9.1 Legislation

- Financial Reporting Act 2013
- Public Finance Act 1989
- Public Finance Amendment Act 2013

#### 9.2 External Standards

- Public Benefit Entity International Public Sector Accounting Standards (PBEIPSAS)
- Ministry of Health Operational Policy Framework

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**10. Associated Documents****10.1 Associated Waikato DHB Documents**

- Waikato DHB Delegations of Authority Policy (2175)
- Waikato DHB Procurement and Contracts Policy (0170)
- Waikato DHB Capital Expenditure Policy (0034)
- Waikato DHB Financial Accounting Policy (1813)
- Waikato DHB Fraud Policy (3274)
- Waikato DHB Purchasing Card Policy (0440)

**10.2 References**

- NZHPL Treasury Policy
- NZHPL Investment Policy

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### Appendix A: Associated Information

#### 1. Authorised Counter-parties

##### Investments

NZ Health Partnerships Limited (NZHPL)  
 Westpac Banking Corporation  
 Bank of New Zealand  
 ANZ National Bank  
 ASB Bank

##### Loans

Ministry of Health  
 NZ Health Partnerships Limited  
 Energy Efficiency and Conservation Authority (EECA)  
 Westpac Banking Corporation  
 Bank of New Zealand  
 ANZ National Bank  
 ASB Bank

#### 2. Authorised Roles to deal in Risk Management Products

- Treasurer
- Financial Accountant
- Senior Finance Personnel, as determined by the Treasurer or Chief Financial Officer

#### 3. DHB Undertakings to NZHPL under the Treasury Services Agreement between NZHPL and Waikato DHB

- Maintain with banking supplier all of its bank accounts necessary for its banking arrangements and will not seek to close its sweep accounts without the consent of NZHPL.
- Continue to manage all of its operating cashflows and outflows in the normal course of business as if the Treasury Services Agreement between NZHPL and Waikato DHB had not been entered into.
- Not borrow any moneys during the term of the Treasury Services Agreement other than
  - from NZHPL (as contemplated in the Treasury Services Agreement)
  - from the Ministry of Health (or its successors or assigns)
  - to the extent that there is any debit balance in any of the DHB's other accounts prior to the transfers being made
  - leases compliant with the OPF parameters
  - from any other private sector entity where the Minister of Finance and the Minister of Health have given their respective consent to such borrowing (e.g. Energy and Efficiency Conservation Authority).
- Comply with the NZHPL Investment Policy, including ensuring any investments made outside of the shared banking arrangement are within the limits agreed within the NZHPL Investment Policy.

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- Confirm Waikato DHB's running balance with NZHPL on a daily basis, and to the extent that any discrepancies arise Waikato DHB will pro-actively seek to reconcile them with NZHPL.
- Maintain up to date cashflow forecasts and provide copies to NZHPL on a regular basis and at such intervals as NZHPL shall specify in consultation with Waikato DHB.
- Allow electronic access to Waikato DHB accounts to enable NZHPL to ascertain and monitor the balances in those accounts, but on the basis that NZHPL shall have no right to transfer any sums therein or to effect any debits thereto.
- Provide NZHPL such information about the DHB's bank accounts, revenues, expenditures, operations, business or financial condition as NZHPL may reasonably require for the purpose of enabling it to exercise its rights and perform its obligations under the Treasury Services Agreement and in accordance with its statutory functions.

**Appendix B: Capital Exposure - percentage to cover**

