



31 March 2026

Anna Buchly  
Chair  
Takeovers Panel  
PO Box 1171  
Wellington 6011

By email to: [anna.buchly@bellgully.com](mailto:anna.buchly@bellgully.com)

Dear Anna

## **Annual Letter of Expectations for 2026/27**

I am writing to convey my strategic and performance expectations for the Takeovers Panel (the Panel) in relation to the 2026/27 financial year. This letter supplements the [Enduring Letter of Expectations to Statutory Crown Entity Boards](#) issued by the Minister of Finance / Minister for the Public Service on 23 April 2024.

### ***Government priorities***

The Coalition Government (the Government) is implementing a policy programme of work over this parliamentary term, which will contribute to the Government's overarching aim to improve outcomes for all New Zealanders. Among the Government's priorities are rebuilding the economy to ease the cost of living and increasing prosperity for all New Zealanders by achieving economic growth. We will deliver public services, so they are more efficient, effective and responsive to all who need and use them.

Crown-owned companies and entities through their operations play an important role supporting the Government's fiscally prudent economic programme. The Government expects all Crown entities to provide value for money. Consistent with this, the Panel should have a good understanding of its cost drivers, what is being delivered with the funding it receives, and the impact of its work.

### ***Government Workforce Policy Statement***

The Panel is expected to give effect to the Government Workforce Policy Statement across employment relations, remuneration, workforce size and composition, and fiscal sustainability. Any workforce-related Budget initiatives must involve early engagement with the Public Service Commission and the Treasury. The full Statement is available on the Public Service Commission's website at this link: [2024 Government Workforce Policy Statement](#).

### ***Specific expectations for the Takeovers Panel***

During 2026/27, my specific expectations for the Panel are as follows:

- continue to improve confidence and participation in New Zealand's capital markets through effective collaboration, enforcement of the Takeovers Code, reviewing schemes of arrangement, and targeted promotion of public understanding of takeovers law and practice
- consider the direct and indirect costs of the Panel's actions on businesses and the wider economy
- continue working with the Ministry of Business, Innovation and Employment (MBIE) on a review of the Panel's funding.

#### *Preparation of accountability documents*

Would you please arrange for the Panel to prepare a draft Statement of Intent and a draft Statement of Performance Expectations and provide these to me by 1 May 2026 for my consideration, in accordance with the Crown Entities Act 2004. I expect that you will work with my MBIE officials during the development of these documents.

#### **General governance expectations**

MBIE's publication [Monitoring arrangements for MBIE-monitored Crown entities](#) sets out general governance, 'no surprises' and reporting expectations for Crown entities.

The Government expects all Crown entity boards to operate with a high standard of integrity and to have procedures in place to appropriately manage conflicts of interest, should any arise.

Boards are expected to evaluate their performance as a whole and that of individual members on an annual basis, and to advise shareholding Ministers and MBIE of the results of this assessment. This helps MBIE when providing advice to the Minister on board appointments.

#### **Response**

Your advice on how you propose to respond to the expectations set out in this letter would be appreciated. I would be happy to consider approaches that best achieve our collective aims and work well for the Panel. I would be grateful if you could please provide your response by Friday 17 April 2026.

Thank you in advance for your contribution to the successful operation of the Panel and for its contribution to the Government's wider objectives. I look forward to working with you over the coming year.

Yours sincerely



Hon Scott Simpson

**Minister of Commerce and Consumer Affairs**

Copy to: Andrew Hudson, Chief Executive, Takeovers Panel

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