

22 April 2021

Helen Hardy

**Email:** fyi-request-15066-34b3b861@requests.fyi.org.nz

Dear Helen

Thank you for the following request of 4 April 2021 under the Official Information Act 1982 (OIA):

- *Bank of China took the longest time to resolve complaints taking an average of 19.9 days compared to the average time of 3.3 days...I would like to know what's RBNZ's position toward this issue and if you have issued any further communications or directions to the Bank of China to address this issue.*

## Response

The Reserve Bank is the prudential supervisor of registered banks under the Reserve Bank of New Zealand Act 1989 (RBNZ Act), for the purpose of promoting the maintenance of a sound and efficient financial system. It is also the AML supervisor of registered banks under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act).

The Reserve Bank does not regulate or supervise banks' conduct - including the quality or timeliness of the customer service they provide - though it does expect banks to focus on achieving good customer outcomes and to resolve customer complaints in a timely manner.

As the Reserve Bank does not supervise banks' conduct, it has not issued any communications or directions to the Bank of China (New Zealand) Limited on this matter.

Any customer who is unhappy with the service their bank has provided may make a complaint through the office of the Banking Ombudsman. The Banking Ombudsman can be contacted on 0800 805 950, or complaints can be through their website: <https://bankomb.org.nz/make-a-complaint/>.

The Official Information Act allows charges to be imposed for the preparation of information in response to requests. The Reserve Bank is resourced to meet disclosure obligations for a reasonable level of requests and the cost of providing free responses to Official Information requests is generally borne by taxpayers. However, the Reserve Bank believes that requesters should bear some of the costs, where allowable under the OIA, when requests are made for large amounts of information, where a response is particularly complex, or where individuals or organisations make frequent requests. In this instance, no charge is allowable under the OIA as no information is being released.

This response required approximately 2 hours to prepare.

Please note that we intend to publish a copy of this response (with personal information removed) on the Reserve Bank's website [www.rbnz.govt.nz/research-and-publications/official-information-requests](http://www.rbnz.govt.nz/research-and-publications/official-information-requests). Responses to requests are published in order to improve public transparency and provide an additional resource for anyone seeking information.

Yours sincerely



Andy Wood  
Head of Supervision  
Reserve Bank of New Zealand | Te Pūtea Matua

