

# The Treasury

## Budget 2024 Information Release

### September 2024

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- [38] 9(2)(j) - to enable the Crown to negotiate without disadvantage or prejudice
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**From:** Isabelle Hermes [TSY]  
**Sent:** Tuesday, April 2, 2024 7:38 PM  
**To:** Luke Came [TSY] <[Luke.Came@treasury.govt.nz](mailto:Luke.Came@treasury.govt.nz)>  
**Cc:** Ben Gaukrodger [TSY] <[Ben.Gaukrodger@treasury.govt.nz](mailto:Ben.Gaukrodger@treasury.govt.nz)>  
**Subject:** RE: BPS hearing at FEC

Hi Luke

Could we have a quick chat about this today? I've got a few questions regarding your comments (see document). Conscious that I might also be missing some context since I wasn't closely involved in the work – for example, what our advice was regarding how outyear allowances should be communicated in the BPS. Could you refer me to that? I had a look at T2024/475 but that seemed to recommend leaving outyear allowances unchanged from HYEUFU.

On the point regarding PFA compliance, it would be worth checking with the Legal team to what extent any advice they have provided is legally privileged and what that means in terms of what we can say at FEC.

I can email Mitchell about this but would be good to have a better understanding first about what our recommendation was and whether we got any advice from Legal about this. I'm only aware of the discussions we had with Legal on the STIs and LTOs.

Happy to drop Brendan a line about the FEC hearing.

Cheers  
Isabelle

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**From:** Luke Came [TSY] <[Luke.Came@treasury.govt.nz](mailto:Luke.Came@treasury.govt.nz)>  
**Sent:** Tuesday, April 2, 2024 5:48 AM  
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**Subject:** RE: BPS hearing at FEC

Thanks Isabelle and hope you had a nice Easter weekend.

I had a quick skim today and left a couple of quick comments on the highlights. Thanks very much for picking this up, its shaping up nicely.

I'm not too worried about the length at the moment and I think you've covered all the key points. I think the question that might be missing is around PFA compliance around whether or not the Gov't needs to set out year allowances at BPS. I left a comment on the relevant question to include.

I can check with Brendan tomorrow if there's been any news on FEC unless you're able to drop him a line tonight and cc me?


Cheers,

Luke

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**From:** Isabelle Hermes [TSY] <[Isabelle.Hermes@treasury.govt.nz](mailto:Isabelle.Hermes@treasury.govt.nz)>  
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**Subject:** BPS hearing at FEC

Hi Ben and Luke

Here is the link to a first draft of briefing notes and Q&A for the FEC hearing:  [FEC Briefing notes - fiscal strategy.docx](#)

The Teams document should allow editing, but I've also attached a normal word doc in case anyone isn't able to access the Teams version.

I've largely pulled the content from the BPS itself and the FAQs that were prepared for the BPS. I also added in some additional questions that I could imagine being raised such as Treasury's advice on the return to surplus and the change in the net debt ceiling/net debt measure. I found those questions a bit more tricky to answer so have highlighted them in yellow.

If the hearing is confirmed for 10 April, I would aim to get the briefing notes to Caralee and relevant ELT members by the end of next week (likely early on Friday given my working hours). Let me know if you're happy with that.

I am working off the assumption that you both would be reviewing the briefing notes and Luke would sign them out, but please let me know if there is anyone else I should take into account in terms of the timeline for preparing this.

Feedback would be appreciated by **COP Tuesday** if possible.

- The paper is already quite long. Are there any sections/questions that you think could be cut?
- Is anything missing? Anything that should be expanded on?
- Any other questions that should be covered?

I stayed fairly close to the BPS content, so haven't commissioned content from other teams. But if there's anything that you think should be added that would require commissioning another team (or from someone in macro), please let me know.

Thanks  
Isabelle

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**From:** Luke Came [TSY] <[Luke.Came@treasury.govt.nz](mailto:Luke.Came@treasury.govt.nz)>  
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**Subject:** FW: Heads up re BPS hearing at FEC

Hi Isabelle,

Hope you had a nice weekend.

As you'll see from the chain below, there is likely to be an FEC hearing shortly after Easter on the BPS. Given the relatively brief length of the document and the fact that the biggest decisions are those on the fiscal strat, I think we can expect the focus of any questions to be on our work.

Would you be able to start thinking about what we will need to provide in terms of briefing thinking about Q&A, considering what's been done previously etc. and then start pulling it together (do commission people for input though!).

Please do put some time into chat early next week, whenever works for you.

Thanks,

Luke

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**From:** Ben Gaukrodger [TSY] <[Ben.Gaukrodger@treasury.govt.nz](mailto:Ben.Gaukrodger@treasury.govt.nz)>  
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**Subject:** FW: Heads up re BPS hearing at FEC

As discussed.

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**Subject:** RE: Heads up re BPS hearing at FEC

Super.

Thanks for the heads up.

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**From:** Brendan McBryde [TSY] <[Brendan.McBryde@treasury.govt.nz](mailto:Brendan.McBryde@treasury.govt.nz)>  
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**Subject:** Heads up re BPS hearing at FEC

[                    ]

Morning Tim – I've got a placeholder date in the diary for a BPS hearing at FEC on Wednesday 10 April.

While the committee can take up to 40 days to report back the House on the BPS, the Clerk of the Committee is advising them to report back early to get it done well before Budget Day.

I'll keep you posted and send an invite as soon as this is confirmed.

**Brendan McBryde**

**Team Leader | Governance and Accountability | Te Tai Ōhanga – The Treasury**

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