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Te Kawa Mataaho
Public Service Commission

16 October 2025

Submission on the draft Te Tauākī Whanonga mō te Rāngai Tūmatanui/Code of Conduct for the Public Sector

1. Thank you for the opportunity to comment on the proposed Te Tauākī Whanonga mō te Rāngai Tūmatanui/Code of Conduct for the Public Sector (**Code**).
2. We fully support and uphold high standards of integrity and professional behaviour for our Board members and employees that are set out in our Board and employee Codes of Conduct.
3. Our Board Code of Conduct incorporates the Code of Conduct for members of Crown Entity Boards as issued by the Public Services Commissioner and our employee Code of Conduct incorporates the Standards of Integrity and Conduct issues by the Public Services Commissioner in 2007.

Summary of Submission

4. We submit that our preference is for a new separate Code of Conduct to be established for employees of Crown Entities consistent with the Public Service Commission having already issued a Code of Conduct for Crown Entity Boards. We believe it is important to recognise that Independent Crown Entities (ICEs) and Autonomous Crown Entities (ACEs) are structured to operate at arm's length from the government, with commercial independence that is fundamental in keeping with their statutory purpose. This also ensures the distinction between these entities and organisations with direct core public service delivery or policy advisory functions while still promoting alignment with the Public Service Commissioner's expectations.
5. As an alternative approach, the Guardians' should not be bound by the Code in the same way as core public service agencies. Instead we should be required to, "*have regard to the Code*," in our own conduct framework and this distinction should be explicitly stated in the "*Application Section*," of the Code to ensure clarity.

Background

6. The Guardians' statutory purpose is unique within the public sector. Our functions are solely commercial, which are to manage the New Zealand Superannuation Fund (**NZSF**) and the Venture Capital Fund (**VCF**) in accordance with establishing legislation.

7. NZSF was established to partly pre-fund the future cost of New Zealand superannuation payments and thereby reduce the burden of the cost of superannuation on future generations of New Zealanders. VCF was established with the aim of increasing the venture capital available to New Zealand entities and help develop New Zealand's venture capital markets to function more effectively.
8. The legislative framework for the Guardians is designed to ensure that we can operate on a commercial basis, independent of the Government of the day, noting importantly that:
 - We have a very specific and explicitly commercial function.
 - We have a high degree of independence to act in accordance with our statutory mandate.
 - Our contribution to New Zealanders is indirect, commercial and strategic. We do not provide public services directly to the public, make decisions that affect the rights of individuals or have a public policy function.

Comments on the draft Te Tauākī Whanonga mō te Rāngai Tūmatanui/Code of Conduct for the Public Sector

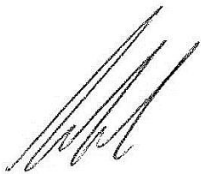
9. Under the Public Service Act 2020 (**Act**), Crown Entities are not included in the definition of public service under section 10 (*Public service defined*). The Act has specific provisions that only apply to the public service under Subpart 2 and Subpart 4 and this includes principles (Section 12) and values (section 16) . In particular “ the public service supports constitutional and democratic government, enables both the current Government and successive governments to develop and implement their policies, delivers high-quality and efficient public services, supports the Government to pursue the long-term public interest, facilitates active citizenship, and acts in accordance with the law”.
10. The Code is based on these principles and values that specifically don't apply to ACEs and ICEs under the Act (this remains the case if the current Public Services Amendment Bill 2025 is passed into legislation). The application of the public service values and principles is confirmed in the guidance on *Statutory Crown Entities and the Public Service Act 2020* issued by the Public Service Commission in 2020 (available [here](#)).
11. The legislative framework reflects Parliament's intention to preserve the independence of ICEs and ACEs, ensuring the distinction between these entities and organisations with direct core public service delivery or policy advisory functions. The blanket application of the draft Code would undermine this distinction, which exists so that ICEs and ACEs can operate independently from the Government to give effect to their commercial purpose.
12. While some of the standards in the draft Code reflect existing practice across the wider public sector, including the Guardians (and our code of conduct is more extensive in relevant parts), others are tailored specifically to organisations with direct core public service delivery or policy advisory functions and simply are not applicable to the Guardians . A couple of examples include the, '*Minimum Standard 14 (We take time to listen to and understand people's circumstances and needs) and Minimum Standard 15 - We aim to collaborate and engage meaningfully with New Zealanders to design policies and deliver services that meet their needs and aspirations.*'
13. Given that the values and principles outlined in the Code are for application primarily to the public service and, as a Crown Entity, the Guardians operates independently from the Government and does not deliver public services directly to the public, the Code, in parts, is not directly applicable to the Guardians. Accordingly, some of the standards and guidance within the Code would require amendment to be fit for purpose in our commercial and operational context while upholding the principles of integrity and conduct expected across

the public sector. Under the Act, the Public Service Commissioner has the power to vary the application of minimum standards, as he/she thinks fit, in light of legal, commercial or operational context (*Section 17(3)*) and in this regard, we believe that a bespoke Code of Conduct that applies to Crown Entities makes more sense to us.

14. Alternatively, the Guardians' should not be bound by the Code in the same way as core public service agencies. Instead we should be required to, "*have regard to the Code*," in our own conduct framework and this distinction should be explicitly stated in the "*Application Section*," of the Code to ensure clarity.

15. We welcome a meeting with you if that would be of interest to further discuss our submission.

Ngā mihi nui

A handwritten signature in black ink, appearing to read 'Cristina Billett', written in a cursive style.

Cristina Billett
General Manager, Corporate Affairs