



17 April 2023

Tēnā koe

On 17 March 2023, you emailed the Ministry of Social Development (the Ministry) requesting, under the Official Information Act 1982 (the Act), the following information:

*Therefore, this is request number five under section 12 of the Official Information Act of 1982 for official information:*

- *which New Zealand **bank** participates in the exchange rates used by MSD to convert RUB/NZD, exchange rates, and*
- *what was the source of exchange rates for the 12 months of 2022.*

The Ministry acknowledges that there was a delay in responding to your previous requests in regard to your pension. We apologise for the delay in responding to your previous requests and appreciate your patience.

Please find the Ministry's response to your current request below.

The Ministry engages with Westpac as its primary banking provider for its banking needs including foreign exchange services.

When a client is in receipt of New Zealand Superannuation (NZS) in addition to an overseas pension, we directly deduct this from their NZS payments. We re-assess a client's NZS payments whenever the rate of their pension from an overseas country changes. This includes every month when we update the exchange rate used to convert an overseas pension to NZ dollars. We advise clients each time this happens.

The average exchange rate we use is reflective of the exchange rates provided by Westpac Bank monthly, from the 16th day of the month to the 15th day of the next. This reflects actual exchange rates as closely as possible.

Please refer to **Table One** in the attached **Appendix** which shows the exchanges rates (RUB to NZD) from 22 December 2021 to 25 April 2023, broken down by month.

The principles and purposes of the Official Information Act 1982 under which you made your request are:

- to create greater openness and transparency about the plans, work and activities of the Government,
- to increase the ability of the public to participate in the making and administration of our laws and policies and
- to lead to greater accountability in the conduct of public affairs.

This Ministry fully supports those principles and purposes. The Ministry therefore intends to make the information contained in this letter and any attached documents available to the wider public. The Ministry will do this by publishing this letter on the Ministry's website. Your personal details will be deleted, and the Ministry will not publish any information that would identify you as the person who requested the information.

If you wish to discuss this response with us, please feel free to contact [OIA\\_Requests@msd.govt.nz](mailto:OIA_Requests@msd.govt.nz).

If you are not satisfied with this response regarding exchanges rates, you have the right to seek an investigation and review by the Ombudsman. Information about how to make a complaint is available at [www.ombudsman.parliament.nz](http://www.ombudsman.parliament.nz) or 0800 802 602.

Ngā mihi nui



**PP**

Bridget Saunders  
**Manager Issue Resolution  
Service Delivery**

## Appendix

**Table One: Exchanges Rates (RUB to NZD) effective from 22 December 2021 to 25 April 2023, broken down by month.**

MONTH	Exchange Rate	Start	End
December-21	0.01969609	22/12/2021	18/01/2022
January-22	0.01970292	19/01/2022	15/02/2022
February-22	0.01948458	16/02/2022	29/03/2022
March-22	0.01395128	30/03/2022	26/04/2022
April-22	0.01517428	27/04/2022	24/05/2022
May-22	0.02041835	25/05/2022	21/06/2022
June-22	0.02445227	22/06/2022	19/07/2022
July-22	0.02703506	20/07/2022	30/08/2022
August-22	0.02564009	31/08/2022	27/09/2022
September-22	0.02657761	28/09/2022	25/10/2022
October-22	0.02825537	26/10/2022	22/11/2022
November-22	0.02740477	23/11/2022	20/12/2022
December-22	0.02535731	21/12/2022	31/01/2023
January-23	0.02225568	1/02/2023	28/02/2023
February-23	0.02193577	1/03/2023	28/03/2023
March-23	0.02134221	29/03/2023	25/04/2023