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Minister of Commerce and Consumer Affairs
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Dear John

Annual Letter of Expectations for 2026/27

I am writing to convey my strategic and performance expectations for the External Reporting Board (XRB) 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 and Minister for the Public Service on 23 April 2024.

Government priorities

The Government is prioritising a stronger, more productive economy, delivering more efficient public services and restoring discipline to public spending.

Crown entities, through their operations, play an important role supporting the Government's work programme. The Government expects all Crown entities to provide value for money. Consistent with this, the XRB should maintain focus on improving the efficiency and effectiveness of its own activities. This includes the XRB having a good understanding of its cost drivers, what is being delivered with the funding it receives, and the impact of its work.

Specific expectations for the External Reporting Board

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

- consider the extent to which accounting, auditing and assurance, and climate standards are meeting user needs and the implications of their benefits and costs on businesses, not-for-profit and government entities, and the wider economy
- continue your work on the international alignment of New Zealand's climate standards
- continue to foster strong relationships and meaningful engagement with international standards boards, their governance and oversight bodies, and local stakeholders.

General governance expectations

The Ministry of Business, Innovation and Employment'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 XRB.

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

Yours sincerely



Hon Cameron Brewer

Minister of Commerce and Consumer Affairs