

NEW ZEALAND

Westpac retained as Government's banker

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1989



The Australian-owned bank became banker to the Government in 1989.
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Westpac has retained the lucrative contract for the bulk of the Government's banking services.

The Australian-owned bank became banker to the Government in 1989.

It has now kept that position after the tender was put up for the first time in more than two decades.

Finance Minister Bill English announced today that Westpac had won the eight year contract to provide the Crown transactional banking services.

The decision comes after the Green Party agitated for years to have the banking services put to tender, in a bid to have the Government's banking done by a New Zealand bank.

Kiwibank is one of five banks, including Westpac, which have been awarded a smaller contract to provide payment services.

Mr English said the new deals would deliver savings of more than \$120 million over the life of the various contracts.

"The new contracts provide government agencies with a choice of providers that have undergone a rigorous procurement process, and support the implementation of innovative banking solutions for all New Zealanders," Mr English said in a statement.

As well as the main Westpac contract, the Government has also appointed a selection of banks to provide other services, including:

- Foreign exchange transactions - ANZ, ASB, Bank of New Zealand, Citibank and Westpac (three year initial term).
- Payment services - ANZ, ASB, BNZ, Kiwibank, and Westpac (three year initial term).
- Card services - ASB, BNZ, Citibank and Westpac (three year initial term).

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