



Vote Regulation: March Baseline Update

Date	11 February 2026	Priority	Medium
Security classification	In confidence	Tracking number	MFR2026-015
Attachments	Letter to the Minister of Finance (Hon Nicola Willis)		

Action sought

Required from	Action	Deadline
Hon David Seymour Minister for Regulation	Sign the enclosed letter and send it to Hon Nicola Willis, Minister of Finance by 1:00pm, Thursday 19 February 2026 Sign the briefing and return it to the Ministry for Regulation	19 February 2026

Contact for discussion if required

Name	Position	Phone number	1 st contact
Paula Knaap	Deputy Chief Executive, Organisational Enablement	s 9(2)(a)	☒
Eddie Binns	Principal Advisor, Finance	s 9(2)(a)	☐

Minister's office to complete

- | | |
|---|--|
| ☐ Approved | ☐ Declined |
| ☐ Noted | ☐ Needs change |
| ☐ Seen | ☐ Overtaken by events |
| ☐ See Minister's notes | ☐ Withdrawn |

Comments



Vote Regulation: March Baseline Update

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Purpose

We seek your approval for the March Baseline Update (MBU) for the Ministry for Regulation, Vote Regulation, and to sign the attached letter to the Minister of Finance.

Background

1. You are the appropriation Minister for Vote Regulation with authority to approve any updates or changes.
2. MBU covers the following items that may affect the baseline for the Ministry for Regulation, Vote Regulation:
 - expense and capital transfers
 - in-principle expense and capital transfers
 - fiscally neutral adjustments (FNAs)
 - technical and forecasting changes resulting from work undertaken by the Ministry for Regulation when determining its 30 June 2025 forecast outturn for Vote Regulation business.
3. For MBU, there are **no changes** affecting the baseline for Vote Regulation.

Forecast financial statements

4. The baseline update also includes forecast financial statements, although approval for these is not sought from the Minister of Finance.

Next steps

5. The enclosed letter needs to be signed and sent to the Minister of Finance, Hon Nicola Willis by 1:00pm, Thursday 19 February 2026.

Proactive release

6. With your agreement, the Ministry for Regulation will proactively release this paper at the appropriate time in accordance with Official Information Act 1982 requirements to support transparency and public trust in decision-making processes.
7. We intend to delay the proactive release of this paper until the Estimates of Appropriations are published following the announcement of Budget 2026.



Recommended action

The Ministry for Regulation recommends that you:

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|---|---|-------------------------|
| a | agree to sign the enclosed letter and send it to Hon Nicola Willis, Minister of Finance by 1:00pm, Thursday 19 February 2026 | <i>Agree / Disagree</i> |
| b | agree to sign the briefing and return it to the Ministry for Regulation | <i>Agree / Disagree</i> |

Proactive release

- | | | |
|---|---|-------------------------|
| c | agree that this briefing be released in full once it has been considered by you and after Budget 2026. | <i>Agree / Disagree</i> |
|---|---|-------------------------|

s 9(2)(a)



Paula Knaap
Deputy Chief Executive,
Organisational Enablement
Ministry for Regulation
Date: 11 February 2026

Hon David Seymour
Minister for Regulation
Date:



date to be stamped by the Minister's office

Hon Nicola Willis
Minister of Finance
Parliament Buildings
Wellington

Dear Nicola,

2026 March Baseline Update: Submission for Vote Regulation

This letter covers those items affecting the baseline for Ministry for Regulation, Vote Regulation for which I am the responsible Minister for in the March Baseline Update.

I confirm that there are no changes affecting the baseline for Vote Regulation in the March Baseline Update.

Yours sincerely,

Hon David Seymour
Minister for Regulation