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Yale Program on Financial Stability

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New Zealand's Wholesale Funding Guarantee¹

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Yale Program on Financial Stability Case Study
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Abstract

In 2008, the United States subprime mortgage crisis sparked international financial turmoil, with effects becoming particularly severe after the collapse of Lehman Brothers on September 15. Due to their banks' dependence on foreign funding, New Zealand's money market experienced significant friction spilling over from the United States and Europe. Liquidity premiums rose, and interbank lending became increasingly restricted. Although the crisis was not as severe in New Zealand as it was in many other countries, the problems in the money market caused some level of financial strain. To combat the crisis, the Minister of Finance announced on November 1, 2008, that the government would offer a wholesale funding guarantee to investment-grade financial institutions with substantial borrowing and lending in New Zealand. The program was intended to facilitate access to international financial markets for New Zealand financial institutions in a time of risk aversion for international investors. The program was administered as an opt-in system, with eligible banks applying for a guarantee for each security for which they desired the government backing. Participants were charged a fee for the guarantee, with the amount determined by the riskiness of the issuer, the currency of issuance, and the maturity of the loan. A total of five institutions made 24 guaranteed issuances worth \$10.3 billion NZD before the issuance window closed on April 30, 2010. There were no defaults, and \$290 million NZD was collected from the program.

Keywords: Wholesale funding guarantee, credit guarantee, New Zealand

¹ This case study is part of the Yale Program on Financial Stability (YPFS) selection of New Bagehot Project modules considering the responses to the global financial crisis that pertain to bank debt guarantee programs.

Cases are available from the *Journal of Financial Crises* at <https://elischolar.library.yale.edu/journal-of-financial-crises/>.

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New Zealand's Wholesale Funding Guarantee

At a Glance

The 2008 U.S. financial crisis caused worldwide financial distress. The dependence of New Zealand banks on foreign funding made them vulnerable to this turmoil. Liquidity in the international capital markets tightened significantly, causing the New Zealand money market to experience increased frictions. Interbank lending became more and more rare as the spread between interbank interest rates and expectations of official rates gradually rose.

To facilitate access to international financial markets for New Zealand financial institutions, the Minister of Finance announced on November 1, 2008, that the government would offer a wholesale funding guarantee to investment-grade financial institutions with substantial borrowing and lending in New Zealand. The program allowed eligible institutions to apply for guarantees for individual securities. Participants were charged relatively high fees for the guarantees with the intention of encouraging withdrawal from the program as soon as market conditions returned to normal. The fee schedule (which was amended several times) depended on the creditworthiness of the issuer and the maturity and currency of the issuance. Securities could be guaranteed for up to five years, and participants were expected to commit to lengthening the average maturity of their funding whenever possible.

The first eligibility certificate for the program was issued on February 19, 2009. A total of five banks participated in the program with 24 guaranteed issuances worth a total of \$10.3 billion NZD (\$7.5 billion) being made. The government collected a net total of \$290 million NZD in fees from the program. The last guarantee was issued on February 12, 2010, and the issuance window of the facility formally ended on April 30, 2010.

Summary Evaluation

While there has not been much evaluation done on the program itself, it saw significant use by participating financial institutions and managed to generate hundreds of millions of dollars in net revenue for the government.

Summary of Key Terms

Purpose: To facilitate access to international financial markets for New Zealand financial institutions in a time of risk aversion for international investors.

Announcement Date November 1, 2008

Operational Date November 1, 2008

Date of First Guaranteed Loan Issuance February 19, 2009

Issuance Window Expiration Date Closed to new issuances April 30, 2010

Program Size Opt-in; Unspecified

Usage \$10.3 billion NZD (\$7.5 billion)

Outcomes \$290 million NZD in fees collected. No defaults

Notable Features Fees lowered twice to better reflect market conditions and promote usage

Wholesale Funding Guarantee: New Zealand Context	
GDP (SAAR, Nominal GDP in LCU converted to USD)	\$135.1 billion in 2007 \$135.5 billion in 2008 <i>Source: Bloomberg</i>
GDP per capita (SAAR, Nominal GDP in LCU converted to USD)	\$32,511 in 2007 \$31,290 in 2008 <i>Source: Bloomberg</i>
Sovereign credit rating (5-year senior debt)	As of Q4, 2007: Fitch: AAA Moody's: Aaa S&P: AAA As of Q4, 2008: Fitch: AAA Moody's: Aaa S&P: AAA <i>Source: Bloomberg</i>
Size of banking system	\$189.7 billion in total assets in 2007 \$195.9 billion in total assets in 2008 <i>Source: Bloomberg</i>
Size of banking system as a percentage of GDP	140.5% in 2007 144.6% in 2008 <i>Source: Bloomberg</i>
Size of banking system as a percentage of financial system	Data not available. <i>Source: World Bank Global Financial Development Database</i>
5-bank concentration of banking system	94.5% of total banking assets in 2007 94.8% of total banking assets in 2008 <i>Source: World Bank Global Financial Development Database</i>

<p>Foreign involvement in banking system</p>	<p>97.0% of total banking assets in 2007 96.0% of total banking assets in 2008</p> <p><i>Source: World Bank Global Financial Development Database</i></p>
<p>Government ownership of banking system</p>	<p>2% of banks owned by the state in 2008</p> <p><i>Source: World Bank, Bank Regulation and Supervision Survey</i></p>
<p>Existence of deposit insurance</p>	<p>Limits on full coverage:</p> <p>None by mid-September 2008 \$710,120 by early December 2008</p> <p><i>Source: OECD</i></p>

I. Overview

Background

In 2008, the United States subprime mortgage crisis destabilized the global financial system, with effects becoming particularly severe after the collapse of Lehman Brothers in mid-September. Due to the interconnectedness of the global financial system, New Zealand's money market experienced significant friction from spillovers from the United States and Europe. At the time of the crisis, New Zealand banks were heavily dependent on foreign funding. About 45 percent of their funding came from overseas capital markets (New Zealand Investment Guide 2015). In New Zealand, liquidity premiums rose, and as a result, interbank lending became more and more restricted. The spread between short-term interbank interest rates and expectations of official rates crept up (Bollard 2009). When these effects began to be felt, some finance companies outside the traditional banking sector were already under pressure owing to credit weaknesses stemming from their more aggressive lending practices. The failure rate among these institutions increased as funding became more difficult to obtain. In the years before the introduction of New Zealand's guarantee schemes, 45 finance companies failed (Commerce Committee 2011).

In spite of these difficulties, New Zealand was not hit as hard by the crisis as many other countries. The core of New Zealand's financial system remained solid, notwithstanding the failures that occurred outside the traditional banking sector. Money continued to flow through New Zealand's economy without the devastation of a liquidity freeze (Bollard 2009). Two guarantee programs were introduced to ensure depositors and investors remained confident in a time of turmoil and uncertainty: the Wholesale Funding Guarantee, which is the focus of this case, and the Retail Deposit Guarantee Scheme, which was announced prior to the Wholesale Funding Guarantee on October 12, 2008.

Program Description

On November 1, 2008, the New Zealand Minister of Finance announced that the government would offer the Wholesale Funding Guarantee to investment-grade financial institutions in New Zealand. The program was intended to facilitate access to international financial markets for New Zealand financial institutions in a time of risk aversion for international investors. The Ministry also stated that the facility would be designed to encourage withdrawal from the program as soon as markets return to normal. Sections 65ZD and 65ZG of the Public Finance Act of 1989 were cited as the legal basis for the program.

The guarantee was meant to assure international investors that they would receive timely repayment through the facility. The program was available to financial institutions with an investment-grade credit rating of BBB- or better and that had substantial New Zealand borrowing and lending operations (including branches of foreign banks). All newly issued senior unsecured negotiable or transferable debt securities were eligible for a guarantee.

The facility was offered on an opt-in basis by institution and instrument. Institutions that sought to cover a security needed to apply for a guarantee eligibility certificate for a proposed debt security liability.

The scheme covered the New Zealand dollar, Australian dollar, US dollar, euro, pound sterling, Swiss franc, Japanese yen, Hong Kong dollar, and Singaporean dollar. Other currencies were considered by application on a case by case basis. A guarantee fee was charged for each issue with the level of the fee determined by the riskiness of the issuer, the currency of the security, and the term of the security. The fee schedule was lowered twice during the program, with the final version including fees ranging from 70 basis points (bps) for short-term issuances by highly rated issuers to 200 bps longer-term issuances by lower-rated issuers.

Guarantees covered securities to maturity or for up to five years from the time they were issued, whichever came first. The government does not appear to have established minimum maturity requirements for eligible debt. Participants in the program were not allowed to have guarantees for debt larger than 125 percent of the total stock of eligible types of debt on issue before the intensification of the crisis. This rule was the only limit imposed on the amount of debt the government was willing to guarantee.

Participating institutions were required to commit to lengthening the average maturity of their funding whenever possible. To ensure compliance, the government asserted an intention to monitor the issuing activities of participants. Institutions were also required to maintain a capital buffer to ensure that the capital position of the issuer would not be depleted during the coverage period. The specified buffer was an additional 2 percent Tier 1 capital buffer, above the 4 percent regulatory minimum.

Outcomes

The first eligibility certificate for the program was issued on February 19, 2009, to the Bank of New Zealand. In total, five institutions participated in the program: ANZ National Bank Ltd, Bank of New Zealand, Westpac New Zealand Ltd, Kiwibank Ltd, and ASB Bank Ltd, which were the five largest banks in New Zealand.

Figure 1: Certificates issued to participating banks

Bank	Eligibility Certificates Issued
Bank of New Zealand	9
ANZ National Bank Ltd	8
Westpac New Zealand Ltd	6
Kiwibank Ltd	1
ASB Bank Ltd ¹	0
¹ ASB Bank Ltd received a guarantee deed to participate but did not use any guarantees.	

Source: New Zealand Treasury.

A total of 24 instruments were covered by the program (see Figure 1), worth about \$10.3 billion NZD³. There were no defaults under the Wholesale Guarantee Scheme, and the New Zealand government's net gain was worth about \$290 million NZD in fees (Reserve Bank of NZ 2010). The last eligibility certificate was issued on February 11, 2010, to Westpac New Zealand Limited Ltd, and the program formally ended on April 30, 2010.

II. Key Design Decisions

1. The program was part of a package of measures introduced in late 2008 to help stabilize the financial system and was linked with a guarantee on retail deposits.

In addition to the Wholesale Funding Guarantee Scheme, which was announced on November 1, 2008, the government of New Zealand also announced the Retail Deposit Guarantee scheme on October 12, 2008, which covered "all retail deposits of participating New Zealand-registered banks as well as retail deposits by eligible depositors in nonbank deposit-taking entities, including building societies, credit unions, and finance companies." Institutions seeking to participate in the Wholesale Funding Guarantee were expected to have applied for a guarantee under the Retail Deposit Guarantee Scheme.

2. Legal authority for the scheme was derived from sections 65ZD and 65ZG of the Public Finance Act of 1989.

New Zealand authorities were able to establish the scheme based on standing legal authority provided in the Public Finance Act of 1989.

³ \$7.5 billion (\$1 USD = \$1.36 NZD as of April 30, 2010).

3. There was no explicit cap on the amount the government of New Zealand could guarantee.

Program documents contained no cap on the amount of guaranteed debt that could be issued pursuant to the scheme.

4. Financial institutions with “substantial New Zealand borrowing and lending operations” (including branches of foreign banks) that possessed an investment-grade credit rating (BBB- or higher) were eligible to participate in the scheme.

The purpose of the Wholesale Funding Guarantee Scheme was to re-establish access to international funding markets, and New Zealand authorities expressed a belief that these eligibility requirements would capture all institutions reliant on such markets in the years leading up to the crisis. Authorities further noted that a small number of nonbank financial companies would likely be eligible as well, but none participated.

Branches of foreign banks were eligible to participate in the Wholesale Funding Guarantee Scheme given their significant role in New Zealand’s domestic bank bill market, but to help ensure that the scheme wasn’t used to fund a branch’s wider group, foreign branches could make guaranteed issuances only in New Zealand dollars.

There was also a requirement of an additional capital buffer, which was intended to protect the government as guarantor. The buffer defended against the risk that the capital position of financial institutions was depleted during the period of the guarantee. Guaranteed “locally incorporated, registered” banks were required to maintain a Tier 1 capital buffer at 2 percent over the required minimum. If a bank failed to maintain the additional buffer, the government would not issue any additional guarantees to that institution. Any non-bank issuers would have their buffers assessed on a case by case basis (Reserve Bank of New Zealand 2008).

5. All newly issued senior unsecured negotiable or transferable debt securities were eligible for the guarantee scheme.

Any new issues of these instruments by eligible financial institutions were eligible for coverage under the wholesale scheme. Ones targeted partly or wholly at retail investors were also included.

6. Guaranteed securities could have any maturity, but the guarantee would last only to maturity or up to five years, whichever came earliest.

New Zealand authorities had initially contemplated a three-year maximum guarantee term. However, authorities became concerned that this would concentrate maturities and preclude New Zealand institutions from accessing a substantial pool of investors interested in longer maturities.

The government does not appear to have established minimum maturity requirements for eligible debt.

7. Currencies that were eligible were the New Zealand dollar, Australian dollar, US dollar, euro, pound sterling, the Swiss Franc, Japanese yen, Hong Kong dollar, and the Singaporean dollar.

Other currencies could be included but had to be applied for and were considered on a case by case basis.

8. Participants in the program were not allowed to have guarantees for debt larger than 125 percent of the total stock of eligible types of debt on issue prior to the intensification of the crisis.

This figure was the stated limit on guarantee coverage for New Zealand financial institutions. The limit was intended to protect the government against the risk that banks attempt to increase their funding solely on the basis of the guarantee. The constraint was also designed to protect against the risk that NZD issuance by New Zealand branches of foreign banks under the guarantee might be used to fund the activities of the broader groups.

9. Guarantee fees were based on issuer creditworthiness, maturity, and currency, and were lowered twice in response to market conditions.

New Zealand authorities intended the guarantee fees to facilitate access to the scheme as long as market conditions remained difficult, while encouraging a return to non-guaranteed issuance as soon as market conditions improved. Fees were lower for securities with shorter terms reflecting the lower market prices for credit risk on loans of shorter maturity. Riskier loans warranted significantly higher fees than more secure ones, to cover the risk of default. Guarantees for loans in NZD were more expensive than ones in other currencies, reflecting the stated purpose of the facility to increase New Zealand institutions' access to international capital markets.

Authorities concluded that the initial fee schedule associated with the Wholesale Funding Guarantee Scheme resulted in fees that were too high. Shortly before the program launched, an initial modification to the schedule reduced the fees associated with short-term issuances by 15 bps to better reflect normal market pricing and to more closely match the fees charged by other countries (particularly Australia). Then, in January 2009, with no guaranteed issuances having yet been made, New Zealand reduced the fee for short-term issuances a further 15 bps and cut the fee for longer-term issuances by 50 bps. The stated rationale for these cuts was the high cost of issuing even guaranteed debt. Authorities also noted the fact that the fees as reduced were more in line with other countries' fees.

The final fee schedule associated with the program is shown in Figure 2.

Figure 2: Fee Schedule

Credit Rating of issuer	One Year or less (bps per annum)	More than one year (bps per annum)	
		NZD	non-NZD
AA- and above	70	90	70
A- to A+	130	150	130
BBB- to BBB+	180	200	180

10. Participating institutions were required to commit to lengthening the average maturity of their funding whenever possible.

This commitment was intended to protect against the risk that banks might attempt to concentrate issuances in short-term maturities, for which the guarantee fee was lower. To enforce the rule, the government stated an intent to closely monitor the issuing activity of participants. Furthermore, the government retained the power to adjust the pricing structure of the guarantee to potentially counteract any maturity concentration.

11. No deadline for issuing guaranteed debt was established at the outset of the program; authorities ultimately closed the issuance window on April 30, 2010.

New Zealand viewed its fee structure as precluding the need for a pre-established deadline on guaranteed issuance, with its emphasis on imposing costs that would make guaranteed issuance prohibitively expensive once conditions improved. In response to such improvements and based on the observation that institutions were again able to access funding without resort to the guarantee, authorities announced on April 30, 2010, that no new guarantees issuances could be made.

IV. Evaluation

There has been little evaluation of the Wholesale Funding Guarantee. However, with 24 guarantees issued, the program seems to have aided New Zealand financial institutions in accessing international capital markets. The fee schedule was adjusted several times in response to the government's belief that high fees may be discouraging usage. Usage increased after fee schedule adjustments, particularly after the first adjustment, suggesting these decisions accomplished their goal (Wanganui Chronicle 2010). A total of \$10.3 billion NZD in loans were guaranteed, reflecting significant usage of and benefit from the program.

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