

18 June 2026

██████████  
**Newsroom**  
**By email**

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Dear ██████████

**Official information request for documents relating to the March 2021 decision to exclude the Israeli Banks, and Nazzal v Guardians of NZ Superannuation**

I refer to your official information request dated 18 May 2026. Please accept our apologies for the delay in sending this to you.

We set out our responses to your four questions below.

- 1) Paragraph 56 of Justice Mount's decision mentions the "underlying investment committee paper". Please provide a copy of that document.**

Justice Mount is referring to the Investment Committee paper on the Exclusion of the Israeli Banks. This paper is publicly available on our website as it was proactively disclosed at the time the exclusion decision was announced:

<https://www.nzsuperfund.nz/assets/Uploads/R-GNZS-IC-Paper-Exclusion-of-Israeli-Banks-January-2021.pdf>

This request is therefore refused under Section 18(d) of the OIA on the basis that the information is publicly available and you are able to access it yourself.

- 2) External correspondence sent directly to NZ Super Fund board members, the CEO, and the head of ethical/sustainable investment, about the decision to exclude five Israeli banks, between March 1, 2021, and July 1, 2021. Please also provide responses.**

Some of the information you request has previously been released under the OIA, specifically at:

<https://www.nzsuperfund.nz/assets/Disclosures/Official-Information-Act-Requests/OIA-2025-26/OIA-Response-PSNA-Question-4-12-June-2026.pdf>

<https://www.nzsuperfund.nz/assets/Disclosures/Official-Information-Act-Requests/OIA-2025-26/Appendix-1-Israeli-lobby-and-policy-amendments.pdf>

I also refer you to extensive previous disclosures relating to this exclusion decision. These disclosures are available on our website at: <https://www.nzsuperfund.nz/publications/disclosures/oia/> - please refer to the 2020/21 and 2021/22 financial years in particular.

Further documents are attached in Appendix I with a summary of our decisions set out in the table below.

**SUMMARY TABLE – DECISIONS ON DOCUMENTS RELEASED IN RESPONSE TO QUESTION 2**

<b>Date</b>	<b>Details</b>	<b>Description</b>
26 February 2021	Letter to John Minto – dated 26 February, sent 1 March	Released in full other than in respect of the name and contact details of the sender which are withheld based on Section 9(2)(a)
10 March 2021	Email from a member of the public  Thank you for opposing Israels breaches of International Law	The name of the member of the public is withheld based on Section 9(2)(a)  The contact details of the Guardians staff member are withheld based on Section 9(2)(a) and Section 9(2)(g)(ii)
11 March	Email from a member of the public  Withdrawal of investments from Israeli banks - thank you and congratulations	The contact details of the member of the public are withheld based on Section 9(2)(a)  The names and contact details of certain Guardians staff are withheld based on Section 9(2)(a) and Section 9(2)(g)(ii)
22 March	Email accompanying letters to and from John Minto	The contact details of John Minto are withheld based on Section 9(2)(a)  Name and contact details of certain Guardians staff are withheld based on Section 9(2)(a) and Section 9(2)(g)(ii)
22 March	Attachment to email from John Minto – letter from John Minto to Matt Whineray	Released in full other than the contact details of the sender which are withheld based on Section 9(2)(a)
22 March	Attachment to email from John Minto  Michael Lynk - report to UN October 2020	Released in full
22 March	Attachment to email from John Minto	Released in full

<b>Date</b>	<b>Details</b>	<b>Description</b>
	List of companies involved with settlements - 13 February 2020	
22 March	Attachment to email from John Minto  UNHRC 112 - Superfund investments summary at - 16 March 2021	Released in full
23 April	Email exchange with a member of the public  Congratulations	Names and contact details of members of the public are withheld based on Section 9(2)(a)  Certain names and contact details of Guardians staff are withheld based on based on Section 9(2)(a) and Section 9(2)(g)(ii))
23 April	Email exchange with a member of the public  Congratulations	Names and contact details of members of the public are withheld based on Section 9(2)(a)  Certain names and contact details of Guardians staff are withheld based on based on Section 9(2)(a) and Section 9(2)(g)(ii))
23 April	Email exchange with a member of the public  RE: Israeli settlements on Palestinian land.	Names and contact details of members of the public are withheld based on Section 9(2)(a)  Certain names and contact details of Guardians staff are withheld based on based on Section 9(2)(a) and Section 9(2)(g)(ii))
23 April	Email exchange with a member of the public  RE: NZ Superfund	Names and contact details of members of the public are withheld based on Section 9(2)(a)  Certain names and contact details of Guardians staff are withheld based on based on Section 9(2)(a) and Section 9(2)(g)(ii))

<b>Date</b>	<b>Details</b>	<b>Description</b>
23 April	Email exchange with a member of the public  RE: NS Super Fund investments in Israel companies - Attn Matt Whineray	Names and contact details of members of the public are withheld based on Section 9(2)(a)  Certain names and contact details of Guardians staff are withheld based on based on Section 9(2)(a) and Section 9(2)(g)(ii))
23 April	Email exchange with a member of the public  RE: Thank you for opposing Israel's breaches of International Law	Names and contact details of members of the public are withheld based on Section 9(2)(a)  Certain names and contact details of Guardians staff are withheld based on based on Section 9(2)(a) and Section 9(2)(g)(ii)
23 April	Email exchange with a member of the public  RE: thank you	Names and contact details of members of the public are withheld based on Section 9(2)(a)  Certain names and contact details of Guardians staff are withheld based on based on Section 9(2)(a) and Section 9(2)(g)(ii)
23 April	Email exchange with a member of the public  RE: Thank you for withdrawing our Superfunds from these 5 Israeli banks!	Names and contact details of members of the public are withheld based on Section 9(2)(a)  Certain names and contact details of Guardians staff are withheld based on based on Section 9(2)(a) and Section 9(2)(g)(ii)
23 April	Email exchange with a member of the public  RE: Thanks! and now there's more...	Names and contact details of members of the public are withheld based on Section 9(2)(a)  Certain names and contact details of Guardians staff are withheld based on based on Section 9(2)(a) and Section 9(2)(g)(ii)

<b>Date</b>	<b>Details</b>	<b>Description</b>
23 April	Email exchange with a member of the public  RE: Well done!	Names and contact details of members of the public are withheld based on Section 9(2)(a)  Certain names and contact details of Guardians staff are withheld based on based on Section 9(2)(a) and Section 9(2)(g)(ii))
23 April	Email exchange with a member of the public  RE:	Names and contact details of members of the public are withheld based on Section 9(2)(a)  Certain names and contact details of Guardians staff are withheld based on based on Section 9(2)(a) and Section 9(2)(g)(ii))
23 April	Email exchange with a member of the public  RE: Congratulations and thank you	Names and contact details of members of the public are withheld based on Section 9(2)(a)  Certain names and contact details of Guardians staff are withheld based on based on Section 9(2)(a) and Section 9(2)(g)(ii))
23 April	Email exchange with a member of the public  RE: Congratulations on divestment from Israeli banks	Names and contact details of members of the public are withheld based on Section 9(2)(a)  Certain names and contact details of Guardians staff are withheld based on based on Section 9(2)(a) and Section 9(2)(g)(ii))
23 April	Email exchange with a member of the public  RE New Zealand Superfund investment withdrawal from Israeli banks	Names and contact details of members of the public are withheld based on Section 9(2)(a)  Certain names and contact details of Guardians staff are withheld based on based on Section 9(2)(a) and Section 9(2)(g)(ii))
23 April	Email exchange with a member of the public	Names and contact details of members of the public are withheld based on Section 9(2)(a)

<b>Date</b>	<b>Details</b>	<b>Description</b>
	RE: New Zealand Superfund to withdraw investments from five Israeli banks	Certain names and contact details of Guardians staff are withheld based on based on Section 9(2)(a) and Section 9(2)(g)(ii))
23 April	Email exchange with a member of the public  RE: Please refer: Matt Whineray: Re: Disinvestment of Israeli Banks	Names and contact details of members of the public are withheld based on Section 9(2)(a)  Certain names and contact details of Guardians staff are withheld based on based on Section 9(2)(a) and Section 9(2)(g)(ii))
23 April	Email exchange with a member of the public  A note of thanks	Names and contact details of members of the public are withheld based on Section 9(2)(a)  Certain names and contact details of Guardians staff are withheld based on based on Section 9(2)(a) and Section 9(2)(g)(ii))
23 April	Email exchange with a member of the public  Re: Withdrawing investments from Israeli companies complicit in occupying Palestine	Names and contact details of members of the public are withheld based on Section 9(2)(a)  Certain names and contact details of Guardians staff are withheld based on based on Section 9(2)(a) and Section 9(2)(g)(ii))

**3) Details of meetings held between March 1, 2021 to July 1, 2021 with external groups discussing that March 2021 decision. Please state where the meeting was held and on what date, the duration, who attended, which group, if any, they represented, and provide copies of presentations and/or pre-circulated material;**

A series of calls were held between a member of the Guardians' Communications team and an official at the Ministry of Foreign Affairs and Trade during the week the decision was announced. A file note and email correspondence associated with the discussions are set out in the below Summary Table and attached at Appendix 2.

	<b>Date</b>	<b>Details</b>	<b>Description</b>
1	2 March 2021 10:52 pm	Notes from a call with MFAT	Names and contact details of certain individuals are withheld based on

	Date	Details	Description
			Section 9(2)(a), and Section 9(2)(g)(ii) and Section 6(a)
2	3 March 2021 2.58 pm	Email from MFAT to Guardians RE: Israeli bank divestment	Names and contact details of certain individuals are withheld based on Section 9(2)(a) and Section 9(2)(g)(ii)  TBC
3	3 March 2021 2.58 pm	Attachment to above: Israel – Israeli Embassy’s non-paper on NZ Super Fund Divestment March 2021	Withheld in full based on Section 6(a) and Section 6(b)(i).
4	3 March 2021 2.58 pm	Attachment to above: Guardians of New Zealand Superannuation – Governance and investment settings 02.03.2021 – Final	Released in full
5	3 March 2021 5.01 pm	Email from Guardians to MFAT Re: Israeli bank divestment	Names and contact details of certain individuals are withheld based on Section 9(2)(a) and Section 9(2)(g)(ii)

**4) Details of Official Information Act requests sent between March 1, 2021 to December 31, 2021 related to the March 2021 decision, including the date, the question, the response, and, if they’re not a private individual, the name of the group they represented.**

This information is on our website at <https://www.nzsuperfund.nz/publications/disclosures/oia/>. Where an OIA request was made in the name of a group, that name has been disclosed.

This request is therefore refused under Section 18(d) of the OIA on the basis that the information is publicly available and you are able to access it yourself.

**Withholding Grounds**

We have withheld certain information on the basis that we have good reason for doing so under sections 6 and 9 of the OIA. Where applicable we considered whether the public interest in favour of disclosure outweighs our reasons for withholding such information and concluded that it does not.

The core grounds we have relied upon, and a brief explanation of why they apply, are set out below. Please note that the explanation for certain different grounds overlap, and where this is the case we have included the explanation under one ground only (but it should be considered to apply to all grounds, as relevant).

- **Section 9(2)(a) – “protect the privacy of natural persons”**: In the interests of protecting the privacy of individuals, we have redacted the names and identifying details of individuals other than Leadership Team members of the Guardians at the relevant time or where the individual has consented to the release of their name. We cannot see any public interest in the release of this personal information. It is not required for the purposes of transparency and accountability. There

is no good reason why these individuals in particular should be subjected to potential public scrutiny.

- **Section 9(2)(g)(ii) – “maintain the effective conduct of public affairs through the protection of employees from improper pressure or harassment”:** In the interests of maintaining the effective conduct of public affairs we believe it is necessary to withhold the names and contact details of certain employees of the Guardians and MFAT. We have given consideration to the past behaviour of members of the public in their communications to us and on social media, and to the views expressed by MFAT in our consultation with them over the release of this information. It is our conclusion that there is a real risk of harassment to individuals and that withholding is necessary to maintain the effective conduct of public affairs. We do not see a public interest in releasing these names and believe there is a genuine risk of harassment and harm to those individuals.
- **Section 6(a) – “Avoid prejudicing international relations” and Section 6(b)(i) – “to protect the passing of information from another government on a confidential basis”.** Certain of the materials touch on matters of diplomatic engagement which are sensitive. This includes the non-paper, which is a formal piece of diplomatic correspondence which is shared on an in-confidence basis. Releasing this information would impact the conduct of frank discussions between the Israeli Embassy and New Zealand officials and be detrimental to New Zealand’s international relations.

We attach in **Appendices 1 and 2** the documents we have identified in our searches which we consider to be within the scope of your request and which we are releasing to you, either in full or in part.

You have the right to seek an investigation and review by the Ombudsman of this decision. Information about how to make a complaint is available at [www.ombudsman.parliament.nz](http://www.ombudsman.parliament.nz) or freephone 0800 802 602.

Please note that it is our policy to proactively release our responses to official information requests where we consider the request to be a material one. Our response to your request will be published shortly at <https://www.nzsuperfund.nz/publications/disclosures/oia/>, with your personal information removed.

Yours sincerely



**Jo Townsend**  
Chief Executive