Table 9334 (2026)

The Treasury

The overall external legal spend in these financial years is:

Financial Year	Cost
2020/21	$653,819
2021/22	$1,431,309
2022/23	$1,349,024
2023/24	$949,702
2024/25	$962,821
2025/26	$1,098,387

The Treasury does not maintain records that break external legal costs down by legal practice area. The Treasury's predominant need for external legal advice is commercial and finance advice.

RBNZ

RBNZ does not hold this information in financial years.

Government Superannuation Fund Authority (GSFA)

The GSFA's spend on external legal costs, per financial year, is shown in the table below. Costs include, amongst other things, advice on:

- Member requests including debt recovery,
- Compliance,
- Investment Manager and Supplier agreements; and
- Board matters.

2020/21 $	2021/22 $	2022/23 $	2023/24 $	2024/25 $	2026 YTD $
120,851	84,138	72,830	78,239	76,795	27,826

Guardians of New Zealand Superannuation

Guardians (including NZ Super Fund) external legal costs

Year	Amount	Nature of legal work
2020/21	$141,102 $169,267 $1,687,448	Employment matters Commercial advice Investment matters
2021/22	$87,189 $682,408 $1,992,524	Employment matters Commercial advice Investment matters
2022/23	$38,385 $768,433 $3,295,306	Employment matters Commercial advice Investment matters
2023/24	$132,809 $451,060 $3,325,235	Employment matters Commercial advice

		Investment matters
2024/25	$375,945 $79,283 $290,061 $594,322	Litigation (Judicial review) Employment matters Commercial advice Investment matters

NHC

I refer the Member to the attached table providing information on external legal costs incurred by NHC. Information is provided for financial years 2022/23, 2023/24, 2024/25, and up to 28 February 2026 for 2025/26.

I am advised that NHC does not have information readily available for financial years 2020/21 and 2021/22 due to a change in NHC's financial reporting system during the 2021/22 financial year.

Nature of legal work	**2022/23**	**2023/24**	**2024/25**	**2025/26 (to 28 February)**
Litigation	2,004,263	2,955,943	3,941,785	2,214,853
Commercial advice	1,527,133	1,477,533	1,078,910	473,525
Employment matter	22,353	81,717	77,203	66,188
Treaty matters	0	0	0	0
Other	0	0	0	0
Total	**3,553,749**	**4,515,192**	**5,097,897**	**2,754,566**