

Memorandum of Understanding

Central Bank Network for Indigenous Inclusion

1. Establishment

The Central Bank Network for Indigenous Inclusion (the “**Network**”) was established effective January 1, 2021. The purpose of this Memorandum is to give effect to the mission of the Network and establish a collaborative and mutually beneficial relationship among the member central banks and central bank instrumentalities of the Network (each a “**Member**”).

2. Mission

The mission of the Network is to foster ongoing dialogue and raise awareness of Indigenous economic and financial issues, share knowledge and best practices, and promote engagement and education on Indigenous economy and history, in partnership with Indigenous Peoples.

Members aspire to develop in the following areas, such as:

- Conducting research for and with Indigenous Peoples on economic issues, including the development of best practices, such as using Indigenous data respectfully.
- Building cultural awareness, recruitment practices and other aspects of corporate culture to foster Indigenous inclusion within Member organizations.
- Strengthening engagement practices with Indigenous groups and communities.
- Supporting economic or financial education for and about Indigenous Peoples.

In addition, the Network will contribute to the planning of a bi-annual Central Bank Symposium on Indigenous Economics.¹

Given that the mandates of each Member and the current and historical economic reality of Indigenous Peoples in each country are different, this Network will serve as a community of practice to share knowledge and will not aim to set or take policy positions.

3. Indigenous Partners

As the Network is one which is focused on Indigenous Inclusion, the involvement of Indigenous partners in its work is essential. Members are therefore encouraged to invite their respective Indigenous partners to participate in the Network’s activities.

¹ The first symposium is scheduled to be held by the Bank of Canada in the fall of 2021. The RBNZ has expressed the desire to organize the following one.

4. Membership

The founding Members are:

- the Reserve Bank of New Zealand (Te Pūtea Matua),
- the Bank of Canada, and
- the Reserve Bank of Australia

The position of chair of the Network will rotate on an annual basis among Members. The RBNZ will assume the chair in the first year. The choice of a new chair will be reached by consensus at the last meeting of the current chair's term. In the unlikely event that a consensus cannot be reached, the current chair will designate the next chair.

All decisions regarding membership of the Network will be made by Members at regular meetings, following recommendation by the chair in consultation with Indigenous partners. Attendance of non-members shall be by invitation from the chair.

Membership is on a voluntary basis. Although there are no requirements beyond the desire to improve their understanding of Indigenous economics and to learn best practices, Members are expected to help as they can to ensure the longevity and smooth functioning of the Network (see Roles and Responsibilities below). Any Member may terminate its membership in the Network by providing written notice of termination to the chair.

All Members are expected to contribute to the discussions of the Network by attending all meetings (between 1 and 4 attendees per Member) and contributing content on a regular basis. Members are asked to designate substitutes when their regular attendees cannot join a meeting.

5. Relationship Principles

Members will approach discussions in a timely, collaborative, open and transparent manner.

6. Roles and responsibilities:

The Network's main roles and responsibilities are to:

- Share and, where appropriate, co-produce research and analysis on Indigenous economic issues that are relevant to the functions of a central bank, such as monetary policy, financial stability or cash usage. As with any research, it is expected that better information will lead to better decisions over time, and Members are encouraged to share examples and case studies where this has occurred.
- Promote and actively participate in the bi-annual Central Bank Symposium on Indigenous economic issues.
- Proactively engage with Indigenous partners to educate Members on Indigenous history and economy.
- Support recruitment and retention of Indigenous staff in central banks by building cultural awareness of Indigenous Peoples and history.
- Reach out to external stakeholders on a concerted basis, such as other central banks, Indigenous Peoples or researchers and experts in the field.

In line with those objectives, Members will use their best efforts to:

- Dedicate the appropriate resources in their organization to support their participation in the Network.
- Raise the awareness of the work of the Network in their jurisdiction, their geographic area and within the international or regional standard setting, regulatory, supervisory and central bank bodies they are involved in.
- Share best practices with other Members.

7. Meetings

Meetings will be held on a bi-annual basis.

Meetings will normally be divided in the following:

- Greetings, prayers, land acknowledgments.
- Housekeeping.
- Presentation by a Member or an Indigenous partner.
- A discussion of the presentation and how the information relates to each Member.
- Action planning and road map development for the Network.
- As needed, discussions on upcoming Symposium.
- Preparation for the next meeting.

8. Reporting

The Network will report on its proceedings and share content presented at meetings with Members and Indigenous partners. It will regularly touch base on how each institution is giving effect to the Network's mission, roles and responsibilities. Initiatives of substance will be highlighted via the Networks' collective external media capability. The Network may, from time to time, disclose information to the public regarding the Network's activities provided each Member consents to such disclosure.

9. Nature of Memorandum

This Memorandum is intended to be facilitative and is not intended to create legally enforceable rights or obligations. Nothing in this Memorandum limits the exercise by a Member of any of its powers or the performance by the Member of any of its functions, or requires the Member to act in a particular manner in the exercise of its powers or the performance of its functions.

10. Review

This Memorandum shall be reviewed on an annual basis.

Execution

Signed for and on behalf of the
Reserve Bank of New Zealand



Signature

Adrian Orr

Name

Date: 12/01/2020

Signed for and on behalf of the **Bank of
Canada**



Signature

TIFF MACKLEM

Name

Date:

Jan. 14, 2021

Signed for and on behalf of the
Reserve Bank of Australia



Signature

Guy Debelle

Name

Date: 18 December 2020