NEW ZEALAND INFRASTRUCTURE COMMISSION Te Waihanga

INVESTMENT DECISION ASSURANCE Whakataurangitanga

Infrastructure Assurance Framework

A guide to the approach to Investment Decision Assurance for Infrastructure Investments

October 2026

tewaihanga.govt.nz

New Zealand Infrastructure Commission, Te Waihanga

Te Waihanga seeks to transform infrastructure for all New Zealanders. By doing so our goal is to lift the economic performance of Aotearoa and improve the wellbeing of all New Zealanders.

We are an autonomous Crown entity, listed under the Crown Entities Act 2004, with an independent board. We were established by the New Zealand Infrastructure Commission/Te Waihanga Act 2019 on 25 September 2019.

Information on the Commission is available at www.tewaihanga.govt.nz

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Key terms used in this document

Terms used but not defined below have the meanings given to them in Cabinet Office Circular CO (23) 9.

Term	Definition
AAP	Assurance of Action Plan review – a follow-up review considering whether an Investment Agency's Action Plan satisfactorily addresses the recommendations of an IDA review.
Action Plan	An Investment Agency's response to each recommendation raised in an IDA review report setting out how that recommendation will be addressed. This response is required to be submitted to the relevant Assurance Unit by the SRO for review and comment.
Assurance Plan	A plan agreed between an Investment Agency's SRO and the relevant AU setting out the schedule of IDA reviews across the investment lifecycle.
AU	Assurance Unit – the entity responsible for coordinating Investment Decision Assurance. The New Zealand Infrastructure Commission is the designated AU for infrastructure investments; the Treasury's Assurance Unit coordinates all other investment types.
CO (23) 9	Cabinet Office Circular: Investment Management and Asset Performance in Departments and Other Entities.
IAF	Infrastructure Assurance Framework (this document).
IDA	Investment Decision Assurance as described in the Treasury's IDA Policy.
IDA Point Review	An independent expert review at a specific decision point in the investment lifecycle.
IDA Review Terms and Conditions	The terms the Investment Agency accepts through the Online Platform when requesting an IDA review, which govern that individual review.
IIMG	Infrastructure and Investment Ministers Group.
IMS	Investment Management System.
Investment Agency	The agency accountable for the planning and delivery of an investment subject to IDA assurance.
Investors	Includes Ministers and Cabinet, Chief Executives of departments with delegations for investment decisions, and boards of Crown entities and Schedule 4A companies.
IPP	Infrastructure Priorities Programme – The Commission's former voluntary assessment process, consolidated into IDA from 1 November 2026.
KFA	Key Focus Area – one of the six areas against which an IDA review assesses an investment.
Policy Owner	The Treasury, as owner of the IDA Policy.
QIR	Quarterly Investment Report.

Term	Definition
Review Start Date	The date agreed between the Commission and the Investment Agency for the review to commence. All required documentation and evidence must be submitted to the Commission by this date.
RPA	Risk Profile Assessment – the Treasury's risk classification tool for investment proposals.
RTL	Review Team Lead – assigned to lead and facilitate each IDA review, normally an external experienced practitioner.
SRO	Senior Responsible Owner – the single point of accountability for a public sector investment, designated by the agency chief executive. Refer to Appendix B.
System Leader	An agency with functional leadership responsibility for a class of investment, which may contribute to the RPA and/or may participate in IDA reviews.
TIR	Targeted Investment Review – a review used at any time to examine specific issues or areas of concern.
Treasury Assurance Unit	The Treasury unit that coordinates IDA reviews for investments which primarily consist of data and digital, specialist equipment, and organisational change.
Treasury Fitness Assessment	A standardised consolidated assessment provided to Ministers when Cabinet considers business case approval decisions.

1. About this framework

1.1. Purpose

New Zealand spends a significant share of GDP on infrastructure, but we have not always achieved good value through this investment. Too often decision-makers have been asked to approve individual investments without clear, consolidated information about whether a project is strategically aligned, affordable, or deliverable.

At the same time, the people responsible for delivering investments – SROs and their project teams – have not always had access to consistent independent expert support and challenge that helps identify and address problems early, before they become costly.

The primary objective of the Investment Decision Assurance (IDA) process is to support the New Zealand Government, as an investor in infrastructure, by providing independent, risk-based assurance on whether key infrastructure investments are strategically aligned with the Government's objectives, represent good value for money, and can be successfully delivered.

The Investment Decision Assurance Policy (the IDA Policy) sets the overarching purpose, principles and compliance requirements for the IDA process for all investments deemed high risk by the Treasury's Risk Profile Assessment (RPA).

The Infrastructure Assurance Framework (the IAF or Framework) sets out how the New Zealand Infrastructure Commission (the Commission, Te Waihanga or we) fulfils its role as the Assurance Unit (AU) for infrastructure investments under the IDA Policy. It gives agencies and Senior Responsible Owners (SROs) a complete guide to the investment assurance process for infrastructure investments.

1.2. Who this framework is for

This Framework is written for anyone involved in planning or delivering an infrastructure investment, specifically:

- Anyone with a high-risk infrastructure investment (including as assessed under the Treasury's RPA)
- Anyone considering an infrastructure investment which may be high-risk
- Anyone considering an infrastructure investment that wishes to implement independent assurance (including non-high-risk central government infrastructure investments and local government or private sector infrastructure)

This document should be read by:

- Investment Agency Chief Executives and Crown entity boards
- SROs and investment delivery teams
- Chief Financial Officers, and
- those responsible for preparing or reviewing infrastructure investment proposals and business cases

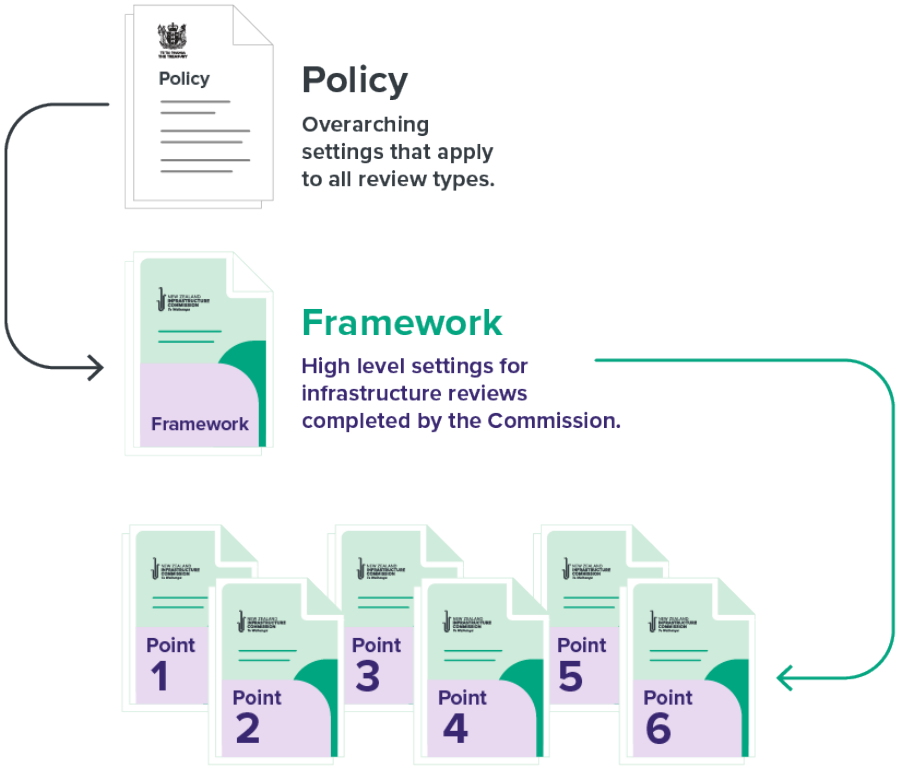
1.3. What this Framework replaces

The IDA Policy and the IAF replace the Gateway assurance process and Infrastructure Priorities Programme (IPP) for infrastructure investments from 1 November 2026.

This Framework does not replace an Investment Agency's own assurance arrangements which may include internal assurance, independent quality assurance (IQA), technical, commercial, cyber or regulatory assurance processes which continue to remain the responsibility of the Investment Agency. While an Investment Agency's own arrangements do not negate the requirement to comply with the IDA Policy and this Framework, agencies that maintain strong assurance processes are likely to be better placed in preparing for, and navigating, IDA reviews.

1.4. How this Framework fits in the system

The IAF operates under and gives effect to the IDA Policy. The IDA Policy sets the overarching purpose, principles, and compliance requirements. This Framework specifies what those requirements mean in practice for infrastructure investments. The Commission has also developed a set of IDA Point Review workbooks which provide additional detail on the structure and delivery of each IDA Point Review.



Where there is any inconsistency between this Framework and the IDA Policy, the IDA Policy prevails.

This Framework should be read alongside: the Treasury's IDA Policy; Cabinet Office Circular CO (23) 9; the Treasury's RPA guidance and Better Business Cases (BBC) framework; and the Commission's National Infrastructure Plan and Asset Management and Investment Planning Guidance.

Who has responsibility for which parts of the IDA system?

Investment Decision Assurance Policy
The IDA Policy is owned by the Treasury IMS team and is endorsed by Cabinet. The IDA Policy sets the overarching parameters for IDA reviews and the roles and responsibilities of parties.

Infrastructure Assurance Framework
The IAF is owned by the Commission and endorsed by Cabinet. The IAF sets out the principles, governance and processes for infrastructure assurance.

IDA Point Review workbooks and templates
The IDA workbooks and templates are owned and maintained by the Commission. They provide detailed guidance for undertaking each type, and phase, of review and will be updated periodically by the Commission.

1.5. Principles and objectives

The IDA Policy identifies seven principles which provide a foundation for a consistent and comparable independent investment assurance process that is beneficial to both the Government, as investor and decision-maker, and the agency.

1. **Value** – for investors and the investment agency (including SROs)
2. **Management of risks** – assurance is proportionate as determined through the Treasury RPA taking into consideration size, complexity, and agency capability
3. **Independent** – of the agency, SRO, and project teams planning and delivering the investment
4. **Outcome-focused** – concerned with ensuring benefits and public value of the whole investment and the broader sector/system considering affordability and whole-of-life cost
5. **Accountability-preserving** – responsibility for outcomes remains with agencies
6. **Confidential and transparent** – assurance deliberations are confidential, but findings are transparent
7. **An efficient and learning system** – insights and feedback loops for continuous improvement to ensure a fit-for-purpose investment management system

This Framework has been developed to give effect to these principles. In further support of these principles, the Commission has also defined four objectives which underpin its IDA review process and evaluation methodology and ensure that review outcomes are well supported by a thorough analysis of the available evidence. These objectives apply to all IDA reviews undertaken by the Commission and ensure that the resulting recommendations to Investors are clear and defensible:

- **Consistent** – reviews are undertaken on the same basis, and ratings are applied in a standardised manner
- **Robust** – the review process considers whether the analysis supporting an investment recommendation is robust
- **Evidence based, bringing in best practice** – the review process adopts leading practice and provides a clear basis for all recommendations and ratings
- **Independent and impartial** – the review is undertaken by experts who have no interest in the outcome of the review and are focused on assisting Investors to make effective decisions

The Commission applies a consistent review methodology, with any tailoring of the review approach reflecting the nature, scale, complexity and risk of the investment. Any material departure from the standard review methodology will be documented, justified and approved by the Commission, consistent with the requirements of the IDA Policy.

2. Application of this framework

2.1. Infrastructure investments

The Commission is the AU for investments where infrastructure is determined through the Treasury's RPA process to be the primary investment.

What constitutes 'infrastructure'?

The definition of 'infrastructure' applied for the purposes of the IDA is that used in CO (23)9:

Infrastructure means fixed, long-lived structures that facilitate economic performance and wellbeing.

- Infrastructure includes buildings and physical networks, principally: transport, water, social assets, and communications infrastructure such as mobile and broadband infrastructure, however funded.
- Infrastructure does not include cultural assets, specialist military equipment or ICT business systems.

The Treasury AU is responsible for assurance of other investment types, including where an investment primarily consists of:

- ICT
- Digital investments
- Specialist equipment
- Organisational change

Mixed Investments

Where an investment includes a combination of infrastructure and another investment type(s), the primary investment type determines the lead AU.

The appropriate lead AU will be determined by the Treasury through the RPA process. This determination may be informed by factors such as the relative scale of each type of investment, where the balance of risk lies within the overall investment, and Investment Agency capability and will be made in consultation with the AUs and relevant System Leaders.

The lead AU will work with other AUs and System Leaders to agree an approach to the IDA review which ensures the investment is appropriately assured throughout the investment lifecycle. The lead AU will have responsibility for leading IDA reviews, including the development of IDA review reports, which consider all components of an investment, including any dependencies between those components.

Supporting AUs will provide input (which may also include coordinating input from relevant System Leaders) to the development of the Assurance Plan and the selection of Review Team members. Supporting AUs will be provided updates and IDA review reports (including Action Plans).

2.2. Agencies covered

This Framework applies to all agencies subject to CO (23) 9 – including departments, statutory entities, Crown entity companies, and Schedule 4A companies.

Where boards of Crown entities and Schedule 4A companies have delegations for investment decisions or statutory independence, the IDA, and this Framework, should be followed as they represent good practice for investment decisions.

The Framework also applies to investments by local government and private sector organisations where they elect to opt-in for specific investments.

2.3. Investments for which the IDA is mandatory or optional

The extent to which an investment is subject to the IDA is determined through the RPA process.

Based on the RPA risk categorisation, the table below sets out the IDA reviews that will be required.

Table 1: RPA risk categorisation

Risk tier	IDA review requirements
High risk	Mandatory – all applicable IDA reviews must be completed in a timely manner to inform ministerial decisions.
Medium risk	Optional – a minister may request, or an agency may opt-in to, some or all IDA reviews. Where requested by a relevant minister the IDA review is mandatory and the requirements of the IDA Policy and this Framework apply.
Low risk	Optional – a minister may request, or an agency may opt-in to, some or all IDA reviews. Where requested by a relevant minister the IDA review is mandatory and the requirements of the IDA Policy and this Framework apply.

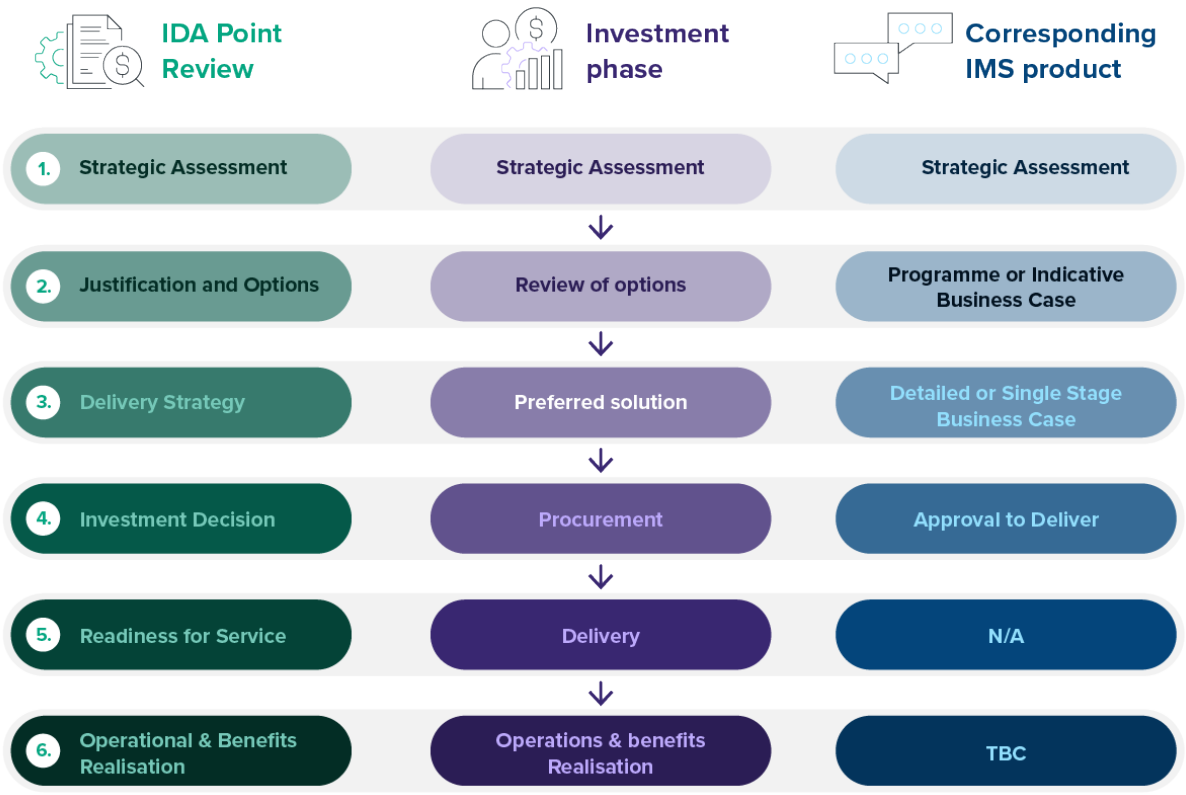
Where an investment is not deemed to be high-risk, and is therefore not subject to mandatory IDA reviews, an agency (including local government agencies and private sector infrastructure investors) may opt-in to IDA reviews. This should be discussed with the Commission's IDA team and will be subject to the Commission's capacity to undertake such reviews in addition to its programme of IDA reviews for high-risk projects. Where the Commission accepts a request from a local government authority or a private sector entity, it will adopt the same cost recovery model as for central government investments.

3. Types of review

3.1. IDA Point Reviews

IDA Point Reviews are the most common form of IDA review. These reviews occur at specific points in the investment lifecycle and provide Investors with consistent, standardised assurance reporting. The figure below shows how each IDA Point Review aligns with existing investment phases and corresponding IMS products.

Figure 1: Alignment of IDA Point Reviews with IMS system



A summary of each IDA Point Review is set out below while further detail on each IDA Point Review, including the information required, can be found in the workbooks which are linked at Appendix A.

IDA Point Review 1: Strategic assessment

This review focuses on whether the strategic assessment demonstrates that the idea underpinning the investment is worth investing in and is aligned to Government's priorities, sector or system priorities, and whether the agency should progress to an Indicative Business Case (IBC) or Programme Business Case (PBC). Sector strategic planning or Long-term Investment Plans provide valuable input to, but do not negate the need for, an IDA Point 1 review.

This review supports an Investor decision whether resources should be committed to the planning and development of the investment.

IDA Point Review 2: Justification and options

This review focuses on how well the PBC or IBC has analysed a range of options to meet the service need and maximise benefits at an optimal cost, and whether the preferred way forward is likely to deliver an informed and robust investment proposal in a Detailed Business Case (DBC).

This review supports an Investor decision whether to approve the PBC or IBC and endorse progression to the preparation of a DBC.

IDA Point Review 3: Delivery strategy

This review focuses on how well the DBC or Single Stage Business Case (SSBC) has proven the preferred option best meets the service need and delivers value for money, and whether the agency should proceed to finalising design, confirming funding, and procure the solution via an Approval to Deliver (ATD).

This review supports an Investor decision whether the preferred option in the DBC or SSBC meets the need, maximises public value, and is able to be procured and delivered. This review may also be used to support Budget funding decisions for investments.

IDA Point Review 4: Investment decision

This review focuses on how well the ATD demonstrates that the contract and the supplier procured deliver the benefits outlined in the business case, and whether the agency should execute agreements and enter delivery.

This review supports an Investor decision whether to enter into a contract with a supplier and progress to the delivery phase.

IDA Point Review 5: Readiness for service

This review focuses on whether the asset is ready for operation, whether the agency should go 'live' and how well the investment delivery team and asset owner/operator have planned the handover that will ensure the benefits outlined in the business case are achieved.

This review supports Investor confidence that any physical asset, business processes, and the operating environment are ready for the investment to progress to operations.

IDA Point Review 6: Operational and benefits realisation

This review focuses on whether the asset or service resulting from the investment is delivering the benefits outlined in the business case and how well the asset owner/operator is tracking benefits and recording lessons learnt.

This review supports Investor confidence that the expected benefits have been delivered, and any lessons have been captured to improve future investment outcomes.

3.2. Targeted Investment Reviews

Targeted Investment Reviews (TIRs) are designed to support IDA Point Reviews and may be used at any time to undertake analysis on specific issues or areas of concern.

Initiating a TIR

A TIR may be initiated at any time at the request of the Investment Agency, the Commission (in its capacity as either System Leader or AU), a System Leader. or an Investor. When the Commission (in its capacity as either System Leader or AU) or another System Leader recommends a TIR for an investment, the Policy Owner will consult with the Treasury Vote team and seek agreement from relevant Ministers. Where initiated by a relevant Minister, as Investor, these reviews are mandatory.

Where a TIR is initiated, the Commission will engage with the SRO and key stakeholders (including Investors, System Leaders, the relevant Treasury Vote team and Monitoring Departments (where applicable)) to agree the terms of reference, timing and cost for the review.

While TIRs are not expected to be used often, their application is intentionally designed to offer flexibility of scope to support the Commission, as AU, and the Investment Agency in setting the terms of reference for a TIR. TIRs may be initiated for a range of reasons, however three examples where TIRs may add value include:

- **As a follow up to an IDA Point Review**

A TIR may be used where a stakeholder or IDA Point Review has identified a specific technical or project issue which requires a deeper level of analysis than can be achieved within the constraints of an IDA Point Review. When applied in this way, a TIR focuses on a specific, complex issue or emerging risk rather than the entire investment and the terms of reference will set out the agreed scope. Examples may include specific design, procurement, budget or schedule matters.

- **Between IDA Point Reviews**

TIRs may be utilised to review an investment between IDA Point Reviews, particularly where it is expected that there will be an extended period between IDA Point Reviews. Similarly, where an investment does not progress in accordance with its Assurance Plan, the Commission may recommend that a TIR is initiated.

- **A critical status review**

A TIR may be initiated where an investment faces challenges – such as a material change in system policy settings – which may have an impact on the value for money, preferred option or other aspect of the investment which is likely to be of interest to Investors.

The scope of a TIR in these circumstances would likely be tailored to the specific circumstances of the investment but may revisit considerations from any of the IDA Point Reviews undertaken to date. The tailored nature of TIRs means that it is not possible to provide standardised cost or time indications and these will be set out in the terms of reference.

3.3. Assurance of Action Plan reviews

Where an IDA review results in either a 'Pause and revise' or 'Stop or revert' rating, the Commission is required to follow up on the Investment Agency's progress on the Action Plan under the enhanced notification process. It is likely that the Commission will reassemble a Review Team (either partially or in full) to undertake this Assurance of Action Plan (AAP) review. Where possible, this will include the Review Team Lead (RTL) and/or other Review Team members from the original IDA review.

The scope of this review will be to consider whether the provided Action Plan satisfactorily addresses the recommendations raised in the IDA Point Review and whether any change should be made to the IDA Point Review outcome and rating.

When assessing whether an AAP review is required, the Commission will consider the substance of the IDA review recommendations, the submitted Action Plan (and associated documentation) and engagement with the SRO.

The costs associated with undertaking an AAP review will be met by the Investment Agency and are set out at section 11.2. The Commission will engage with the SRO to agree the scope and fee associated with an AAP prior to commencing a review.

3.4. Key focus areas for IDA reviews

All IDA reviews will be undertaken with a focus on one or more of the following key focus areas (KFAs). These six focus areas cover different facets of an investment and align with the Treasury's Better Business Case framework. The diagram below includes a question for each of the six areas that summarises how it will be assessed during an IDA review.

Figure 2: The six key focus areas



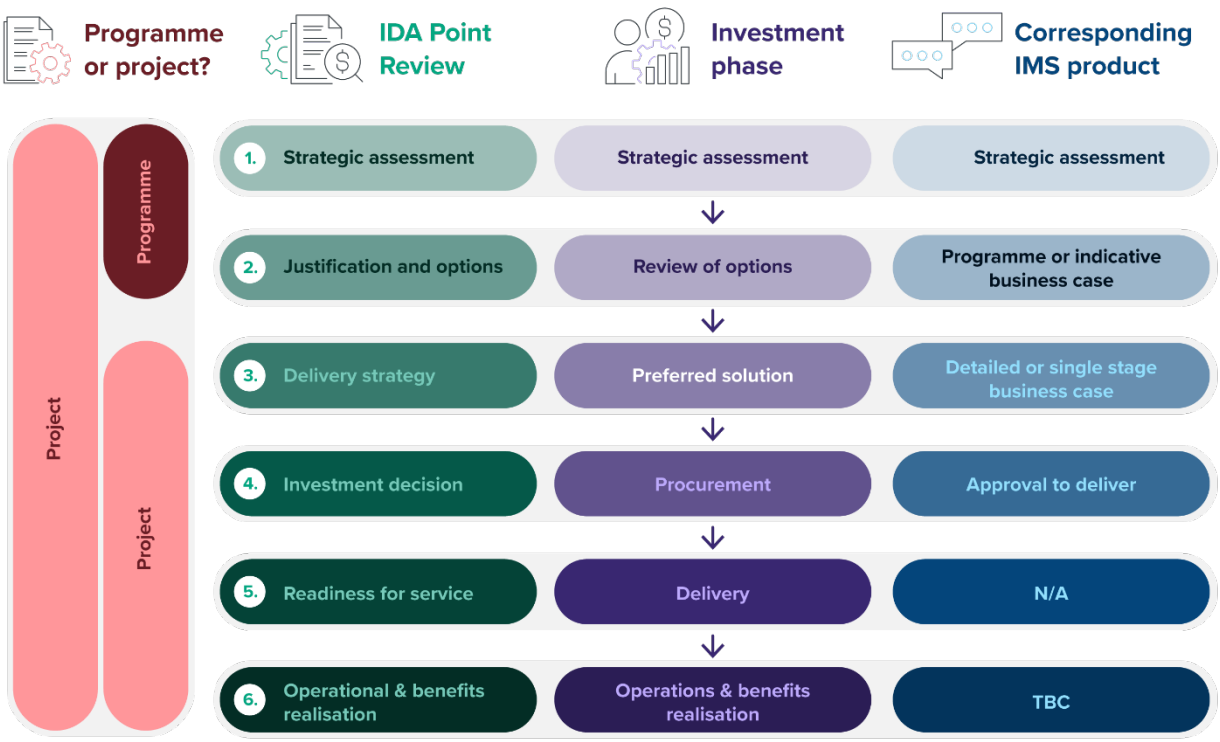
3.5. Other Commission reviews

The IDA Policy does not alter or preclude the Commission's ability to perform any of its statutory functions set out in the New Zealand Infrastructure Commission/Te Waihanga Act 2019, including ministerial directed deep dive reviews. Any such reviews sit outside the scope of the IDA Policy and this Framework.

3.6. Programme versus project reviews

The IDA review process applies to investment proposals which are both individual projects and broader programmes, however the assurance pathway differs for each. Definitions for a programme and a project are provided in Appendix E of the IDA Policy.

Figure 3: Programme and project reviews



Where a programme comprising multiple projects (whether these are identified at an early stage or not) is submitted to the Commission, IDA Point Reviews 1-2 may be undertaken on the programme, however IDA Point Reviews 3-6 will require clear identification of discrete investment proposals for review, supported by the appropriate IMS product such as a DBC or SSBC. It is expected that each resulting project will be assessed using the Treasury's RPA to determine the appropriate assurance pathway based on the project's specific characteristics with high-risk projects continuing to be subject to the IDA and this Framework.

Where IDA Point Reviews 1 or 2 have been undertaken on an investment programme, this will be considered when planning assurance reviews for individual projects. Where an individual project's scope, risk profile and strategic rationale remain consistent and aligned with that assessed for the programme, it is unlikely that any completed IDA Point Reviews will be required to be repeated. Where a project introduces material new risk or scope (including changes in planned procurement) IDA Point Reviews may need to be repeated.

The Agency's Assurance Plan must set out the intended approach to IDA Point Reviews for a programme and all known projects. The Commission recognises that programmes may contain an evolving mix of projects which may not all be subject to IDA reviews and will work with an Investment Agency to agree a suitable schedule of programme level IDA reviews across the lifecycle of an investment where this is appropriate.

Complex projects and programmes

The IDA Policy acknowledges that the structured nature of the IDA Point Review process may not suit every permutation of investment programmes or complex projects. The IDA Policy therefore allows scope for the development of tailored approaches for particularly complex projects or programmes. For example, where an investment involves multiple or staged commissioning, the Assurance Plan will set out how readiness for service will be assured.

The Commission will discuss the appropriate assurance pathway with the SRO, however any deviation from the IDA process will be determined by the Commission in consultation with an Investment Agency's Monitoring Department and the Government Digital Delivery Agency (both where relevant) and agreed by the Policy Owner. Once an appropriate assurance pathway is determined, the Commission will work with the SRO to update the Assurance Plan for the investment.

3.7. Review of expedited investments

Consistent application of the IDA principles and process across all investment proposals is a central tenet of the IDA Policy and underpins Investor's confidence in the Framework.

On rare occasions where investment decisions are required to be made on timeframes that may not support full IDA reviews, the Treasury and the Commission will provide advice to ministers on an appropriate investment assurance pathway for the investment with the final decision to be made by ministers.

The Commission will consult with the Investment Agency in developing its recommendation, however it will provide an independent view to ministers.

Once a decision is received, the Commission will work with the SRO to update (or initiate) an Assurance Plan that sets out the agreed pathway for the investment, ensuring that an appropriate IDA review is carried out within a reasonable time of an investment decision. This could involve, for example:

- a TIR to inform the decision where the IDA Point Review that would usually be required is not workable, or
- in exceptional cases, a post-decision review as soon as practicable, usually expected to be within a maximum of six months.

4. The review report and ratings

4.1. The review report

At the conclusion of an IDA review, the Commission will deliver an IDA review report to the SRO and the Investment Agency Chief Executive. This report will also be made available to the Treasury IMS and relevant Vote teams, relevant System Leaders, and Monitoring Departments (where applicable).

This report will contain three distinct sections:

- A Treasury Fitness Assessment summary;
- An Investor summary – for Investors and Investment Agency CEOs; and
- A detailed report of the review's findings addressing each of the KFAs – providing SROs and other stakeholders with transparency on the review's analysis and recommendations.

An example IDA review report is available on the Commission's website.

Treasury Fitness Assessment Summary

The first section of an IDA review report is a short summary which will be inserted into the Treasury Fitness Assessment. Using a standardised template, this summary will include high level detail of the review process, findings, recommendations and overall review rating. It is intentionally brief with the aim of providing Investors with only that information that is relevant to the decision they are making.

Investor summary

The second section of an IDA review report comprises a two-to-three-page summary, designed for Investors and including further detail on each of the KFAs. It is expected that this summary will be the primary focus for Investors who have requested additional information following receipt of the Treasury Fitness Assessment summary.

This section will include a greater level of detail on the review findings, each KFA rating (including supporting detail where required), any essential or urgent recommendations, and the Review Team's assessment of areas of risk. for Investors who seek additional detail to inform and support their decision-making.

The detailed report

The third section of an IDA review report includes a detailed discussion of the review findings for each KFA, including the Review Team's analysis and responses to each of the review questions. The detailed report provides SROs, and other stakeholders with transparency of the Review Team's considerations and provides the evidence base for the KFA and overall review ratings.

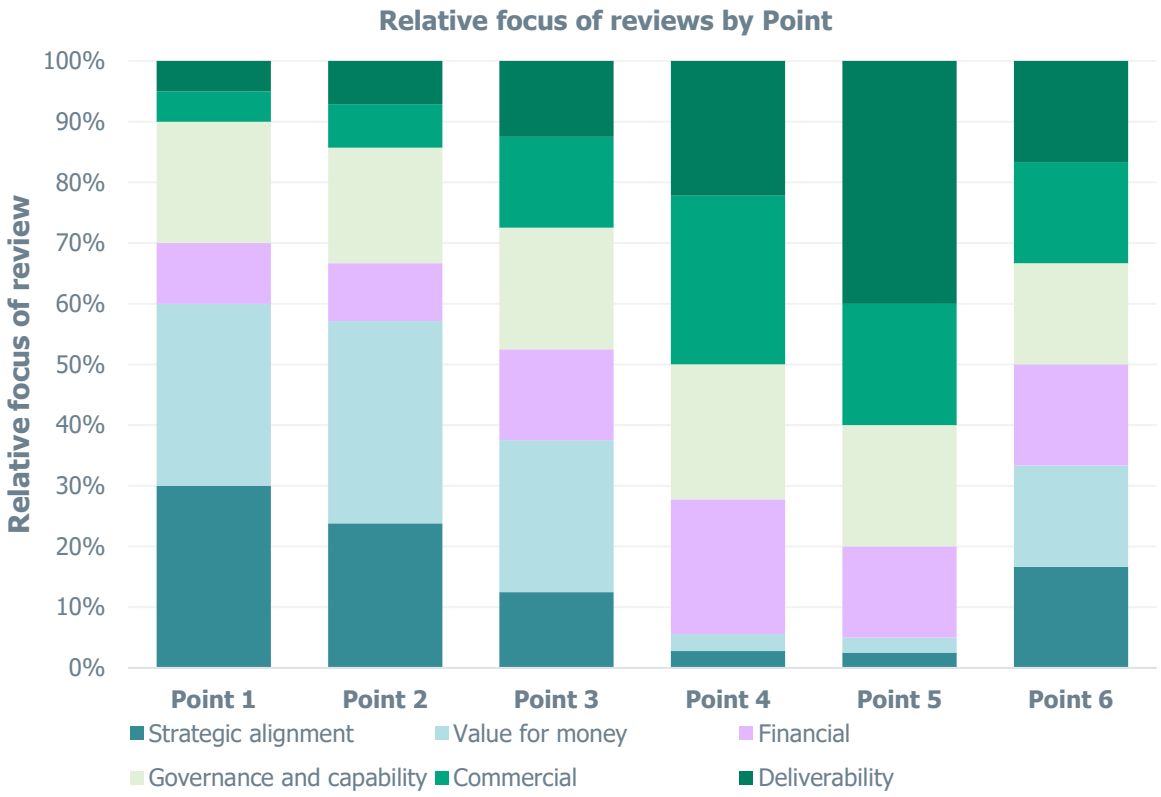
4.2. What the ratings tell Investors/decision-makers

Every IDA Point Review includes three key outputs: review findings, review recommendations, and an overall review outcome rating (supported by the six KFA ratings). The review outcome rating reflects the Review Team's professional judgement of how well the investment addresses each of the six KFAs identified at section 3.4.

The relative weighting of each of these KFAs will vary across IDA reviews, with different focus areas having particular importance at different stages in an investment's lifecycle.

The graphic below provides an indicative view of how weightings for each of the KFAs may vary across the IDA Point Reviews.

Figure 4: Indicative weighting of KFAs across IDA Point Reviews



The Review Team will use its expertise and judgement to assess a Red/Amber/Green rating for each of the KFAs with recommendations for the investment flowing from each KFA. These ratings inform the overall outcome rating.

Table 2: Key focus area ratings

Status	Description
Green	Aligned with expectations, high confidence in investment success.
Amber	Generally aligned with expectations, but some need for improvement or reservations on confidence in investment success.
Red	Material issues threaten investment success.

The ratings for each KFA will inform an overall confidence level in relation to the investment's value and need ("should it proceed?") and its achievability ("can it be done?") which will, in turn, feed into the overall outcome rating for the review.

The overall outcome rating is not a mechanical aggregation of the six KFA ratings. The Review Team's judgement will be supported by evidence and documented in the detailed report, including the material findings, assumptions and considerations informing the ratings and recommendations. Material differences in professional judgement are considered through the Review Team moderation process. The findings, ratings, recommendations and overall outcome rating are tested through the Commission's quality assurance process to ensure they are robust, evidence-based and applied consistently across IDA reviews.

4.3. The outcome ratings

Table 3: IDA overall outcome ratings

IDA Review Outcome	Criteria description
Proceed	There is confidence that successful development/delivery of the investment against key focus areas appears likely and there are no unmitigated risks or issues that threaten successful delivery. Recommendations may have been identified, but none are critical to the investment decision or to progressing to the next stage. **The investment is ready to proceed to the next stage.**
Proceed with action	There is confidence that successful development/delivery of the investment is feasible provided that critical recommendations are implemented in a timely manner to mitigate risks or issues. It is believed that the project team is able to address these recommendations and has appropriate support. **The investment is ready to proceed to the next stage provided critical recommendations are addressed within an agreed timeframe.**
Pause and revise	There is a lack of confidence in the successful development/delivery of the investment against key focus areas. There are material risks or issues that cannot be resolved through minor remediation. The investment is not sufficiently developed or ready for the decision sought. Critical recommendations have been identified which need to be addressed before the investment progresses to the next stage. **The investment is not ready to proceed to the next stage until critical recommendations are addressed.**
Stop or revert	There is no confidence in the successful development/delivery of the investment against key focus areas. The severity of the risks or issues means that proceeding is unlikely to deliver the intended benefits and outcomes. **The investment is not ready to proceed; it is recommended to either stop or revert to a previous stage for further development before any further investment decisions are made.**

Investment proposals which receive a rating of 'Pause and revise' or 'Stop or revert' are subject to enhanced monitoring and notification – see section 8 for further information.

An IDA review outcome rating is provided to support Investors' decision-making but does not preclude Investors from making any decision, including whether to proceed, pause or stop having considered the IDA review outcome and advice from the Treasury, Investment Agency and the Monitoring Department (where relevant).

Where an Investment Agency wishes to proceed to a Ministerial or Cabinet decision following a 'Pause and revise' outcome rating it should address the critical recommendations and submit an Action Plan to the Commission. Where any subsequent AAP review results in a changed outcome rating, the Treasury Fitness Assessment provided to ministers will be updated to reflect this change.

4.4. What the outcome ratings are not

The IDA review process has been designed to support Investors in making informed investment decisions and provide confidence that investment proposals have been subject to scrutiny.

IDA reviews, and specifically review outcome ratings, are targeted and therefore have limitations. For clarity, IDA reviews, and resulting outcome ratings:

- Are not an audit. IDA reviews are forward-looking assessments of project health and readiness, not retrospective audits of compliance or financial accounts.
- Are not a funding approval process. IDA reviews inform decision-makers but do not constitute approval or rejection of funding. Funding decisions remain with Investors.
- Do not make determinations on project affordability or alignment with the Government's fiscal strategy. While IDA reviews may consider whether affordability has been adequately assessed by the agency, determinations on fiscal sustainability and affordability are matters for the Treasury and Investors.
- Are not a decision. An overall outcome rating does not prevent an investment from proceeding. Investors may decide to proceed with an investment that has received any outcome rating, including where they judge that the risks of delay outweigh the risks identified by the IDA review (including as contemplated for expedited investments as set out at section 3.7). Where they do so, the IDA review findings and recommendations, together with the Investment Agency's Action Plan, inform how those risks may be managed. The purpose, and value, of the overall outcome rating is that it provides Investors with a transparent presentation of the risks related to progressing the investment.

IDA reviews are advisory in nature. IDA reviews provide independent assurance and recommendations to inform Investors' decisions. The findings, ratings and recommendations do not constitute directions to an Investment Agency or substitute for the responsibilities and decision-making authority of Investors.

4.5. Recommendations

Each IDA review report will include a set of practical recommendations for SROs to strengthen the successful delivery of an investment and its outcomes. These recommendations should not be interpreted as criticism of the investment, rather as supporting advice to set the investment up for success through future planning and/or delivery stages.

Recommendations are categorised as either good practice, essential, or urgent according to the following table.

Table 4: Recommendation ratings

Recommendation rating	Description
Good practice *Consider*	The investment would benefit from the uptake of this recommendation.
Essential *Do by <date>*	The recommendation is critical but not urgent. To increase the likelihood of a successful outcome the SRO takes action in the near future.
Urgent *Do now*	The recommendation is critical and urgent. To increase the likelihood of a successful outcome the SRO takes action immediately.

4.6. Monitoring of recommendations and Action Plans

For all IDA reviews, the Commission is required to monitor the Investment Agency's response to the recommendations made. In order to support this monitoring, the SRO is required to prepare and provide an Action Plan to the Commission, detailing the specific actions, timelines and accountabilities that the Investment Agency commits to implementing to address the IDA review report's recommendations.

The Commission will monitor the Investment Agency's progress toward closing out 'essential' and 'urgent' recommendations and is required to report to the Treasury three months after the completion of the IDA review on the status of the Action Plan and any outstanding or unaddressed 'urgent' or 'essential' recommendations.

Where an IDA review results in an overall outcome rating of 'Pause and revise' or 'Stop or revert', the investment will be subject to enhanced monitoring and notification, as set out at section 8 below.

5. Roles and responsibilities

5.1. Roles and responsibilities

This section focuses on the high-level roles and responsibilities of parties involved in IDA reviews. A summary of each entity involved in IDA reviews is shown in the table below with further detail provided in sections 5.2 – 5.8 below while specific detail on Investment Agency and SRO responsibilities is provided at 7.3 below.

Table 5: Roles and responsibilities in IDA reviews

Role	Responsibilities
Investors	• Receive and consider IDA review findings and decide whether to proceed, pause, reset, accept risk or stop an investment. • Own ultimate risk acceptance decisions.
The Treasury (as Policy Owner)	• As steward of the IMS, owns the IDA Policy and is responsible for maintaining, reviewing and updating the IDA Policy.
The Treasury (as fiscal and economic advisor)	• Provides fiscal and economic advice to the Ministers of Finance and Infrastructure. • Completes the Fitness Assessment to support Ministerial and Cabinet decision-making.
The Infrastructure Commission (as AU)	• Undertakes IDA reviews for infrastructure investments and shares trends and insights. • Provides assurance outcome for Fitness Assessment. • Available to support IIMG or other ministerial meetings. • Owns the IAF.
Investment Agency	• Remains accountable for the effective planning and delivery of its investments and realisation of resulting benefits. • Complies with assurance requirements set out in CO (23)9. • Completes an RPA. • Notifies the Commission of infrastructure investments and agrees Assurance Plans. • Adheres to the roles, responsibilities and processes set out in this Framework. • Prepares and provides all information necessary to complete required IDA reviews and is available to support reviews and IIMG as required. • Ensures findings and recommendations are addressed, and escalated (as appropriate) without suppressing, managing or reinterpreting. • Advises its minister and Monitoring Department (where appropriate) of IDA review outcomes.
Monitoring Departments	• Participate in IDA reviews as requested. • Advise the portfolio minister of the outcome of an IDA review, particularly where an investment receives a 'Pause and revise' or 'Stop or revert' outcome rating.
System Leaders	• Contribute to the RPA assessment as required by the Treasury. • Participate in IDA reviews as requested.
Other AUs	• Provide input and expertise where an investment contains multiple investment categories.

5.2. Investors

For the purposes of this Framework, Investors include Ministers and Cabinet, Chief Executives of departments with delegations for investment decisions, and boards of Crown entities and schedule 4A companies.

IDA reviews are undertaken for the benefit of Investors and to support them in their decision-making. Investors utilise IDA review findings, recommendations and overall outcome ratings in deciding whether to proceed, pause, reset, accept risk, or stop a particular investment.

Investors own all decisions in relation to investment proposals and related risks and trade-offs.

A Crown entity board may be both an Investor, where it holds the delegation for the investment decision, and the governing body of the Investment Agency.

5.3. The Treasury (as Policy Owner)

The New Zealand Treasury is the Government's chief economic and fiscal advisor. It is the steward of the IMS, owns the IDA Policy and is responsible for maintaining, reviewing and updating the IDA Policy.

As the owner of the IDA Policy, the Treasury has responsibility for setting the types of IDA reviews covered by the IDA Policy and which investment proposals are subject to IDA reviews.

The Treasury is responsible for monitoring and reporting on the application and performance of the IDA Policy, the performance of AUs and their respective IDA frameworks and enabling a learning system.

5.4. The Infrastructure Commission

As the Government's independent advisor on infrastructure the Commission is focused on improving the infrastructure system to help lift the country's performance and improve the wellbeing of all New Zealanders.

With visibility across the whole infrastructure system the Commission provides advice to government and works with a range of infrastructure organisations to improve infrastructure planning, prioritisation, investment and delivery.

In its capacity as the AU for infrastructure investments, the Commission is responsible for developing the Framework and delivering IDA for all infrastructure investments determined to be high risk under CO (23) 9 and the RPA. In this role, the Commission works closely with other AUs, facilitating a consistent, high-quality approach to investment assurance across investment types, recognising the unique needs of infrastructure projects.

The Commission holds two roles in the IDA system: infrastructure System Leader, and AU for infrastructure investments. The Commission manages this through separation of its IDA function from its system leadership and advisory functions, the involvement of external reviewers in every Review Team, and the quality assurance and conflict of interest processes set out at section 10.4.

5.5. Investment agencies (investment owners)

Investment Agencies are accountable for the successful delivery of investment proposals, including the effective planning and delivery of the investment and its resulting benefits. The application of IDA does not alter this responsibility.

Agencies have a number of responsibilities in relation to an investment, including complying with all aspects of the IMS. Investment Agencies are responsible for ensuring they comply with all requirements of the IDA Policy and this Framework, including the requirement to fully support and participate in IDA reviews and provide access to information and personnel as required to complete an IDA review within the required timeframe.

Investment Agencies are responsible for ensuring that all IDA review findings and recommendations are addressed and responsibilities under this Framework are discharged in a timely and effective manner.

5.6. Monitoring Departments

Monitoring Departments are responsible for providing timely analysis and advice on investment proposals to their responsible minister and must take into consideration any outcome of an IDA review (and the Investment Agency's response via an Action Plan).

Monitoring Departments are responsible for advising their responsible minister of the outcome of any IDA review which receives a 'Pause and revise' or 'Stop or revert' outcome rating.

Monitoring Departments are required to participate in IDA reviews as requested by the Commission.

5.7. System Leaders

System Leaders are responsible for working with AUs to agree an appropriate IDA review process for mixed investment types and for participating in IDA reviews if requested by the Commission.

System Leaders receive IDA review reports and have a responsibility to support the effective delivery of investments through the provision of advice to both Investment Agencies and Investors.

5.8. Other AUs

Other AUs have a responsibility to support a coherent approach to IDA reviews, including through working collaboratively with the Commission to support consistency across investment types and the realisation of outcomes for Investors and Investment Agencies.

The IDA Policy also establishes clear obligations on AUs to seek, and provide, input and expertise in support of IDA reviews for mixed investment types.

6. Entry point for new investments – getting started

6.1. Step 1: Complete the RPA

The Treasury's RPA model remains the primary entry point to the IMS for agencies considering an investment. The RPA is designed to identify the inherent risk of an investment and categorises each investment proposal as either low, medium, or high risk. The Treasury, in conjunction with the Commission as the infrastructure System Leader, will determine the final risk rating.

6.2. Step 2: Initial engagement with the Commission

As all RPA assessed high-risk investment proposals are subject to IDA reviews, the Treasury will advise the Commission of the RPA outcome. The Investment Agency will receive an invitation to register the investment proposal using the Commission's online Information Supply Platform (the Online Platform) which will be the primary channel of communication with the Commission in relation to the investment and through which all IDA reviews will be scheduled and information shared.

Where an agency's investment proposal is rated medium risk, it may still be beneficial for the proposal to undergo some, or all, IDA reviews. Agencies wishing to understand how their investment proposal may benefit from IDA reviews are welcome to engage with the Commission's IDA team to discuss how we can support the Investment Agency and Investors.

6.3. Step 3: Developing your Assurance Plan

The first step in the IDA review process is the development of an Assurance Plan tailored for an Investment Agency's investment proposal. The Assurance Plan provides detail of the proposed investment timeline, including timing of development of business cases and decisions required by Investors. The Commission recognises that an Investment Agency may not have full visibility of decision points through the full lifecycle of an investment, particularly at an early stage. This is reflected in the Assurance Plan's status as a living document with a focus on achieving a higher degree of accuracy for any IDA reviews proposed during the next 12–24-month period. For most investments, at a practical level, this places the focus on the next two IDA reviews.

Once details of an investment are lodged by the Investment Agency via the Online Platform, the Commission will provide a draft Assurance Plan which will forecast the proposed timing of IDA reviews including critical dates for information submission (based on the information submitted and Quarterly Investment Reporting data). It is the Investment Agency's responsibility to submit any corrections or updates, via the Online Platform, for any changes to the status of the investment or timing so these can be reflected in the Assurance Plan. It is critical for the Commission's planning and delivery of IDA reviews that agencies provide the most accurate information possible as the Commission will rely on information submitted when scheduling reviews and booking external reviewers.

The IDA Policy requires that SROs ensure that all IDA reviews are completed at least six weeks before any planned Ministerial or Cabinet consideration or decision, so that the review findings can inform investment decision-making. Late changes to the provision of information or timing of business cases may not be able to be accommodated by the Commission, which risks leaving an Investment Agency without the required investment assurance. We therefore encourage agencies to provide realistic and detailed information to inform the Assurance Plan.

The Commission is required to monitor whether investments are progressing in line with the forecasted timeline and report to the Treasury (as Policy Owner) on any IDA reviews that were anticipated but have not been completed. This means that maintaining the accuracy of the Assurance Plan for each investment is a critical requirement for agencies.

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What is an Assurance Plan?

The Assurance Plan required by this section is simply a documented forecast of the stages of development for a specific investment. It will include the expected timeline for the completion of business cases, Budget bids, decisions required by Ministers or Cabinet and procurement processes.

It remains a living document through the development of the investment and is expected to evolve through the investment lifecycle. It is important that the Investment Agency keeps it up to date as the Commission will use the information within the Assurance Plan for its own planning, reporting and the scheduling of IDA reviews.

An Investment Agency may choose to use the Assurance Plan to coordinate its own internal assurance processes for an investment, ensuring that any internal reviews or IQAs align with timing for IDA reviews.

While the Commission will seek to update the Assurance Plan based on Quarterly Investment Reports, it remains the Investment Agency's responsibility to ensure that it is kept current and accurate at all times.

6.4. Step 4: Initiate an IDA review

Agencies are responsible for initiating IDA reviews by submitting a request to schedule a review via the Commission's Online Platform and accepting the Commission's standard IDA Review Terms and Conditions. This Platform allows agencies to lodge requests for IDA reviews, accept the Commission's standard IDA Review Terms and Conditions, submit SRO identified issues for consideration and upload relevant documentation in support of the review over its lifecycle.

Upon submission of a review request, an Investment Agency will confirm that its Assurance Plan remains up to date, and future decision points and IDA review triggers are accurately reflected. Depending on the IDA review being initiated, the Investment Agency may also be prompted to confirm project details, roles and responsibilities, nominated scope and interviewees, fee payment, and terms relating to confidentiality, information, data and security.

Upon receiving a formal request for a review, the Commission will contact the Investment Agency to confirm the Review Start Date. A review is not scheduled until a Review Start Date has been agreed and confirmed.

7. The review process – going through a review

7.1. Timing and scheduling of IDA Point Reviews

IDA reviews are timed to align with the Investor decision point they support and are required to be completed at least six weeks before the earlier of any planned Ministerial or Cabinet consideration or decision. Where an investment proposal requires consultation with other agencies or ministers, this can occur within the six-week period while the Investment Agency is progressing any Action Plan items.

Agencies are required to request an IDA Point Review via the Commission's Online Platform no less than four weeks before the review is required to commence and Investment Agencies are strongly encouraged to engage with the Commission well in advance of the requirement for an IDA review to ensure that the review can be completed ahead of any required decision.

As each IDA Point Review is designed to support an Investor decision point or, at review Points 5 and 6, to give Investors confidence in readiness for service and in the realisation of benefits, it is important that the evidence to support an investment is sufficiently well developed for the decision sought. The IDA Point Review workbooks set out what is required for each review, including a list of supporting documentation. Agencies should ensure that they have reviewed the required information for each IDA Point Review prior to requesting a review.

Investment Agencies are required to regularly update the Assurance Plan for an investment, including providing detail of the expected timing of future IDA Point Reviews.

The Commission will follow up with an agency where an IDA Point Review has not been scheduled as anticipated, however it remains solely the Investment Agency's responsibility to ensure that all IDA Point Reviews are scheduled in a timely manner and do not delay decisions by Investors. Agencies should also be aware that IDA Point Reviews, or other IDA reviews, may not be able to be rescheduled at short notice given the Commission's wider IDA programme and availability constraints of the Review Team.

7.2. The eight-week review period

The IDA Point Review process has been designed to be delivered within eight weeks of the Review State Date. However, this remains subject to the Investment Agency fulfilling its obligations, and fully engaging in the IDA review process.[1]



Investment Agency engagement

The eight-week IDA review timeframe has been optimised to ensure that IDA reviews have the least possible impact on investment delivery timeframes.

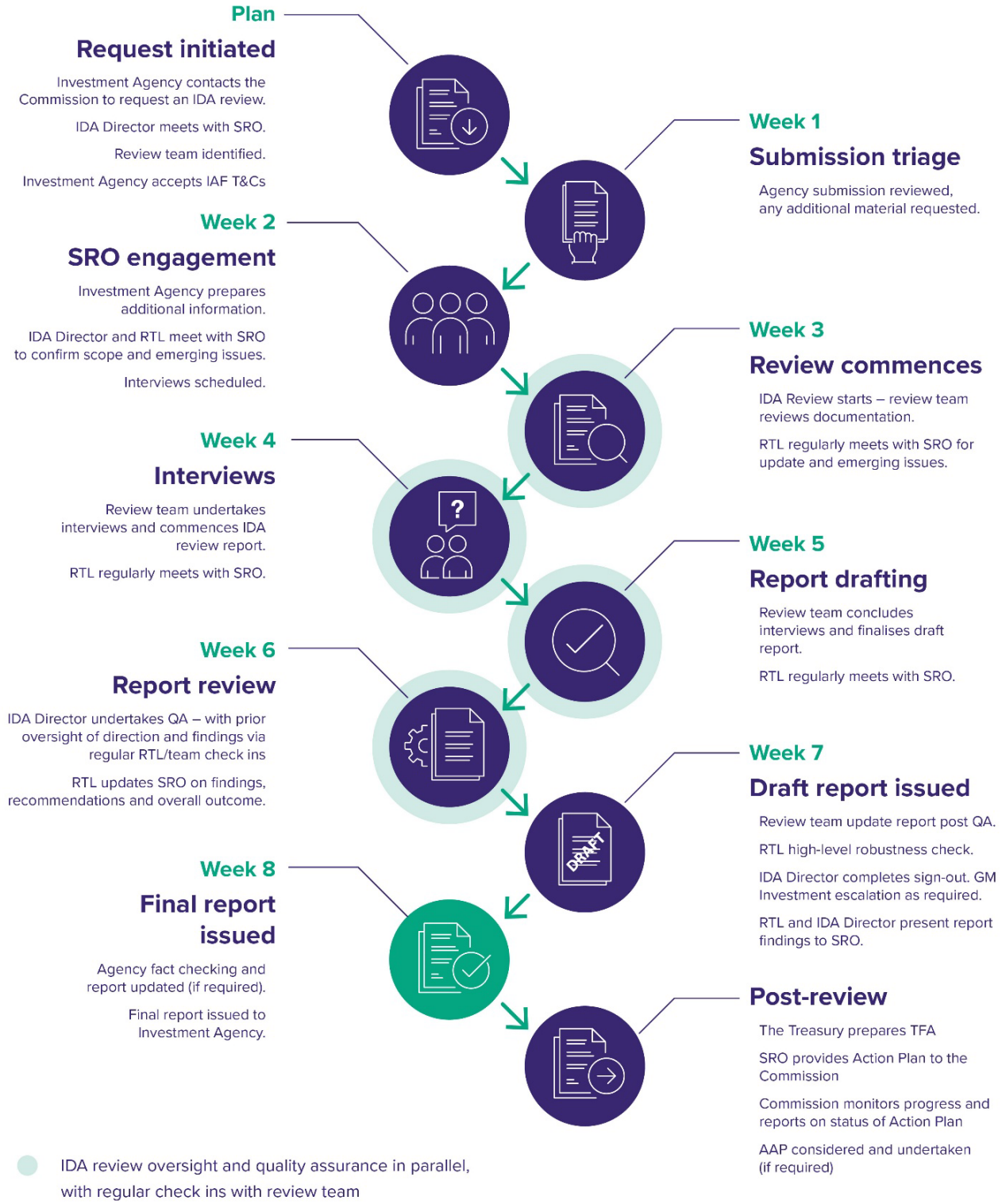
There is no contingency allowance for delays caused by the Investment Agency, and it is therefore critical that Investment Agencies meet their obligations under the IDA Policy in order to achieve an eight-week IDA review. This includes active and timely:

- engagement with the Commission
- provision of documentation and evidence
- access to key stakeholders during the interview weeks

[1] Excluding public holidays and allowing for a two-week close down period over Christmas and New Year.

Figure 5: The 8-week IDA Point Review Process

The IDA Point Review process includes:



Planning and scheduling

An Investment Agency initiates an IDA review by submitting a request to schedule a review via the Commission's Online Platform. The Commission will then contact the Investment Agency to agree and confirm the Review Start Date.

Once a review is scheduled, a request will be issued to the Investment Agency through the Online Platform to provide the documentation and evidence required for the review by the Review Start Date, and for the SRO to identify any areas relevant to the review. The Commission may meet with the SRO to outline the review process, discuss the investment, and any areas the SRO wishes the Review Team to focus on.

The Commission will plan the review and commence the appointment of a Review Team in accordance with section 7.4 and ensure that reviewers are free from conflicts of interest (section 10.4).

Investors and Investment Agencies will get maximum value and benefit from IDA reviews that are signalled well ahead of time. The Commission will seek early agreement on the timing of IDA reviews, assisting both Investment Agencies and the Commission in planning and resourcing reviews.



Providing documentation

An Investment Agency is responsible for providing all documentation and information required to undertake an IDA review. The information required for each review is set out in the IDA Point Review workbooks (see Appendix A for further information) and is required to be provided on the Review Start Date via the Commission's Online Platform.

Late or incomplete submissions, including requests for additional information, may delay the review and may have a follow-on impact on decision timelines for your investment proposal.

At a minimum, every review requires: the latest strategic assessment/business case, project governance documents, the project risk register, the programme schedule, the benefits register, and any prior IDA review reports and associated Action Plans.



IDA Point Review scoping discussion

Once a review has been initiated in the Commission's Online Platform, the Commission will engage with the SRO to confirm the process and timing of the IDA review. This provides an opportunity for the SRO to provide further context to support the Commission's understanding of the investment, the stage and process of development of documentation and any matters the SRO considers relevant to the review.

The scoping discussion is also a key part of the TIR and AAP process, where the Commission will consult the Investment Agency (and other stakeholders, such as Monitoring Departments, as appropriate) in developing the scope for the review. Review parameters, resourcing of the Review Team, and the review fee and programme will all be discussed and agreed with the SRO through this stage.

Week 1: Submission triage

The eight-week review process commences on the Review Start Date provided the Investment Agency has submitted all required documentation and evidence to support the IDA Point Review via the Commission's Online Platform. If documentation is not provided by the Review Start Date the review will not start until this occurs and the review end date will change accordingly. Significant delays may require reviews to be rescheduled. Submitting documentation earlier does not bring the Review Start Date forward.

The Commission will undertake a triage review of the information submitted, identifying any underdeveloped or missing documentation. This ensures that the information required for the review is available and maximises the value and benefit for both Investors and the Investment Agency prior to investing the time and cost associated with completing the review.

Where the Commission identifies that additional information or documentation is required, it will notify the Investment Agency as soon as practicable, specifying the information required. The Investment Agency must provide the requested information by the due date, which will be three working days after the request is issued unless otherwise agreed by the Commission. Delays may affect timing of completion of the review.

Week 2: SRO engagement

The Commission will meet with the SRO to prepare for the IDA Point Review, finalising review facets such as issues and areas the SRO nominates to probe, interviewee list and emerging issues. The Commission will finalise and book interviews for week 4.

The Commission will provide the SRO with early notification if any issues (such as underdeveloped or missing documentation) which may indicate that a review is likely to result in no more than a 'Pause and revise' rating. This early indication is intended to provide SROs an opportunity to defer a review while identified issues are resolved to avoid incurring the full review fee.

Week 3: Review commences

The IDA Point Review commences with a review of all documentation supplied. This documentation review ensures that the Review Team has a full understanding of the strategic context for the investment as well as all investment artifacts relevant to the specific IDA Point Review.

The Review Team will begin to document its developing assessment, emerging KFA ratings and recommendations as well as identify areas for particular focus through the document review phase.

During the review period (weeks 3-5) the Commission will meet regularly with the SRO to provide review updates and identify emerging themes. The Commission will also provide oversight, governance and quality assurance over the IDA review process. This ensures:

- the Review Team understands the Commission's areas of interest,
- consistency of process and quality across reviews even where review teams differ,
- Investors and Investment Agencies benefit from emerging themes and insights,
- an enduring relationship for SROs between IDA reviews.



Reviewing the documentation

Each IDA Point Review commences with a detailed review of the documentation submitted.

IDA Point Reviews are structured around the same six KFAs, although with different weightings depending on the stage of the investment. A standardised set of questions is considered to develop a rating for each KFA.

The Commission will consider whether the provided documentation sufficiently enables the IDA review to answer each of these questions and presents a robust evidence base for the decisions sought at that stage of the investment. The Commission will begin answering the review questions set out in the appropriate Point Review workbook, identifying any emerging findings, recommendations or areas for further focus through the interview stage of the review.

Week 4: Interviews

The Review Team completes the scheduled interviews. The interviews cover both specific, standardised questions tailored for each IDA Point Review as well as additional issues that have emerged from the document review or SRO engagement.

Interviews will be facilitated by a RTL with Review Team members, with the majority expected to be completed online. Interviews may be recorded to ensure accuracy and will be strictly subject to IDA confidentiality provisions. The number of interviews undertaken will depend on factors such as the stage, complexity and characteristics of a specific investment.

The Commission will commence drafting of the IDA review report, capturing review findings, recommendations and the KFA ratings.

The Commission will continue to regularly meet with the SRO to provide updates on the developing review findings.



Planning for the interview phase

Interviews form a core part of every IDA Point Review. The SRO will have the opportunity to nominate interviewees prior to the commencement of the review. The Commission will also identify personnel to be interviewed based on the specific investment and the Point Review to be delivered.

Where the Investment Agency is subject to monitoring, the SRO is responsible for confirming the monitoring agency's representative to be interviewed.

The SRO is responsible for ensuring that all identified personnel and stakeholders are made available for interview in weeks four or five of the review process.

All interviews are confidential and non-attributable – that is, individual responses in interviews will not be directly attributed to them in the review report.

Week 5: Report drafting

During week 5, the Commission will complete any outstanding interviews and finalise the draft IDA review report.

Review Team members will draft the KFA sections, Investor summary and Treasury Fitness Assessment summary. The RTL will review the Investor and Treasury Fitness Assessment summaries and support the integration of findings and recommendations across the KFAs into a coherent overall review narrative. The RTL will also facilitate a Review Team moderation discussion to agree the overall outcome rating for the review.

The Commission will update the SRO on the draft IDA review report.

Week 6: Quality assurance

The Review Team Lead is responsible for leading review moderation, challenging reviewer judgements and ensuring that findings and recommendations are integrated into a coherent review report.

The IDA Director is responsible for leading the Commission's formal quality assurance of the draft IDA review report and approving the report for issue. Quality assurance will assess whether the review findings, recommendations, KFA ratings and overall outcome rating are robust, evidence-based, internally consistent and supported by the review methodology. It will also confirm that the review has been undertaken in accordance with the IDA Policy, this Framework and the relevant IDA Point Review workbook.

These reviews provide Investors and Investment Agencies with confidence that the Commission is delivering consistent, robust and evidence-based IDA reviews across all infrastructure investments.

Towards the end of week six, the Commission will update the SRO on the findings, recommendations and overall outcome rating of the IDA Point Review.

Quality assurance of IDA Point Reviews

Quality and robustness are key elements of the Commission's approach to IDA reviews. The Review Team Lead is responsible for leading review moderation, challenging reviewer judgements and ensuring that findings and recommendations are integrated into a coherent review report.

The IDA Director provides oversight throughout the review process and is responsible for formal quality assurance and final report sign-out. This provides a consistent level of Commission oversight across reviews, while allowing additional specialist review or challenge where required.

The IDA Director will play a key role throughout the delivery of each IDA review, including:

- overseeing the delivery of IDA, and all IDA reviews, at a programme level
- leadership of the Commission Review Team members
- contract management for external Review Team members
- the provision of IDA review oversight, upholding standards, governance and quality assurance
- sign-out of all IDA review reports

This approach also provides flexibility to utilise an external expert(s) providing quality assurance alongside the IDA Director throughout the review period where the Commission considers such an approach offers additional value to Investors.

Week 7: Draft report issued

During week seven, the draft IDA review report will be updated following the Commission's quality assurance review prior to completion of the Commission's sign-out process.

Once this sign-out process is complete, the Commission will meet with the SRO to present the IDA review report findings. This is an opportunity for the SRO to understand the overall report, recommendations and the overall outcome rating.

The draft IDA review report is issued to the Investment Agency for the purpose of reviewing the report for factual errors.



Agency input to IDA Point Review reports

Preservation of independence within the IDA is important to ensure decision-makers retain confidence in review findings and the IDA review process. The IDA process provides for input from SROs or other stakeholders (such as Monitoring Departments) in relation to the scope and interviewees for a review while ensuring the review itself remains independent.

At week seven of the IDA Point Review process, the SRO will be provided a draft review report to undertake a factual review (including the identification of missing context or documentation), however this does not include the provision of feedback on review findings or overall outcome rating.

If an Investment Agency disagrees with the independent review findings or ratings, it may address its concerns with its Treasury Vote team and in its advice to ministers.

Week 8: Final report issued

The Investment Agency has three working days from receipt of the draft IDA review report to identify any factual errors. Where no response is received within that time, the Commission will proceed to finalise the report. It is important to note that this is not an opportunity for the Investment Agency to challenge the review rating or recommendations as these are the independent findings of the Commission.

The Commission will consider factual corrections and supporting evidence provided by the Investment Agency and make any necessary changes to the report. Where material factual corrections are identified, the Commission will consider whether they affect the review findings, recommendations, KFA ratings or overall outcome rating before finalising the report. The Commission retains responsibility for the independent professional judgements and conclusions contained in the final report.

Following review, the final IDA review report will be issued to the Investment Agency, the Treasury, System Leaders and Monitoring Departments (as appropriate) in accordance with the requirements of the IDA Policy as set out at section 9.5.

Agency action

Review findings

Where an IDA review results in a review rating of 'Pause and revise' or 'Stop or revert', the investment will be subject to the Enhanced Notification process set out at section 8.

The Investment Agency Chief Executive is also required to inform its portfolio minister of the review outcome.

Post-review: Advice and action plans

Following distribution of the final IDA review report, where the IDA review precedes ministerial consultation or decision, the Treasury will populate the Treasury Fitness Assessment with the IDA review summary and provide this to relevant ministers.

The Investment Agency is required to prepare an Action Plan detailing how it proposes to address the recommendations arising from the IDA review and provide this response to the Commission in a timely manner.

The Commission will monitor the Investment Agency's progress toward closing out essential and urgent recommendations and will report to the Treasury three months following the IDA review on the status of the Action Plan, including where recommendations are not closed.

Developing an Action Plan

On receipt of an IDA review report, the Investment Agency is required to consider the review findings and provide a response to each recommendation setting out how that recommendation will be addressed. This response is required to be submitted to the Commission for review and comment.

Once feedback has been received from the Commission, the Investment Agency is required to update its planning or delivery for the investment to reflect the agreed changes to address the IDA review recommendations.

7.3. Role and responsibility of the SRO

An Investment Agency must nominate an SRO for each investment subject to IDA review, designated by the Investment Agency Chief Executive, and advise the Commission of the nomination and of any change.

The nominated SRO will be an agency's primary point of accountability throughout the IDA review process and will be responsible for overseeing all information sharing with the Commission. An Investment Agency must ensure that the nominated SRO has capacity to lead the investment proposal through the IDA review process and is appropriately empowered to act on its behalf.

The specific roles and responsibilities of an SRO will depend, to a degree, on the nature of the investment proposal, however, an SRO will be responsible for commissioning IDA reviews, implementing any recommendations resulting from an IDA review, and managing investment-related risks.



Keeping project information up to date

Information submitted via the Commission's Online Platform is the basis for all reporting by the Commission to the Treasury and ministers on IDA and it is critical that the SRO ensures project information is always kept up to date.

It is recognised that the SRO for an investment proposal may change, particularly during the three key stages of the lifecycle of the investment (planning, delivery, and operations). The table below sets out typical responsibilities of the SRO at each stage.

Investment stage/SRO role	Typical responsibilities and functions of the SRO
Planning **SRO as Sponsor**	• Secures the funding • Owns the business case • Responsible for specifying the asset requirements • Ensures the project remains strategically aligned and viable • Ensures benefits are on track
Delivery **SRO as Deliverer**	• Responsible for procurement of the asset from investment decision to commissioning • Responsible for delivering the benefits • Translates requirements from the sponsor and manages delivery outcomes • Selects the most appropriate supplier(s) to meet project objectives
Operations **SRO as Asset Manager / owner or operator**	• Responsible for day-to-day operations and maintenance of the asset once commissioned • May be a part of the sponsor or delivery organisation or a separate entity • Operator and maintainer of the assets might be separate entities • Asset management is the coordinated activity of organisations to realise value from their assets

Where there is a change in SRO, the Investment Agency is responsible for ensuring an orderly transition of SRO responsibilities including bringing any new SRO into the IDA process early.

See also Appendix B for further information on the role and responsibilities of the SRO.

7.4. Review team composition

Review Teams for all IDA reviews will be selected based on the Treasury's IDA Policy and the needs of each investment.

In general, each Review Team will include:

- an RTL, who will normally be an external experienced practitioner;
- technical expertise in the machinery of government and the investment stage, sector and type of infrastructure investment which is the subject of review;
- a minimum of three reviewers; and
- a minimum of one external reviewer (with an interim requirement for 2 external reviewers until November 2027).

The Commission will resource each review in compliance with the requirements of the IDA Policy through a mix of internal and external resource and expertise.

The RTL will be responsible for:

- leading engagement with the SRO, including regular engagement throughout the review and presentation of review findings;
- attending and facilitating interviews to ensure evidence and emerging issues are considered across the Review Team;
- challenging Review Team judgements and supporting moderation across the KFAs;
- facilitating Review Team moderation and agreement of findings, recommendations, KFA ratings and the proposed overall outcome rating;
- reviewing the Investor summary and Treasury Fitness Assessment summary to ensure they accurately synthesise the Review Team's conclusions; and
- providing targeted senior review and challenge where required before Commission sign-out.

The IDA Director retains responsibility for Commission oversight, formal quality assurance and sign-out of the IDA review report.

The composition of reviewers for each IDA Point Review will be determined by the Commission. Reviewer selection will take account of:

- the current stage of an investment and the decision sought from Investors;
- the type of review (IDA Point Review, TIR or AAP);
- infrastructure type, scale and complexity;
- compliance with IDA Policy requirements;
- continuity of reviewers across the lifecycle of an investment;
- reviewer availability; and
- conflicts of interest.

The Commission has established and maintains a supplier panel of suitably skilled external expert reviewers available to be engaged as RTLs and Review Team members.

Where an investment contains a mix of investment types, the Commission will work with other AUs to ensure an appropriate mix of skilled Review Team members for the specific IDA review stage and focus. This may include drawing on expertise from another AUs supplier panel in which case the supporting AU will provide input (which may include coordinating input from relevant System Leaders at the supporting AUs discretion) to the identification of appropriately experienced candidates.

8. Enhanced notification – ensuring investments get back on track

8.1. Escalation approach

Where an IDA review identifies material risks to investment objectives, these must be escalated and made visible to the Treasury, relevant ministers, and Investors. This is a support mechanism designed to bring the right people to the table and put the right support around an investment proposal early enough to make a difference.

Table 6: Escalation approach

IDA review outcome	Level of escalation
Proceed	– SRO/Project team monitors the Action Plan
Proceed with action	– The Commission monitors the Action Plan
Pause and revise	– The Commission monitors the Action Plan – Trigger for an AAP review – Investment Agency Chief Executive notifies portfolio minister – The Treasury notifies Cabinet (via Fitness Assessment/QIR)
Stop or report	– The Commission monitors the Action Plan – Trigger for an AAP review – Investment Agency Chief Executive notifies portfolio minister – The Treasury notifies Cabinet (via Fitness Assessment/QIR)

8.2. Enhanced Notification process

When a review returns a 'Pause and revise' or 'Stop or revert' rating, the following process will be followed.

1. The Commission will notify the Treasury (representatives of both the Policy Owner and Vote team) where the draft IDA review report includes a rating of either 'Pause and revise' or 'Stop or revert'.
2. The Commission will notify the SRO and the Investment Agency's Chief Executive in writing of the escalation and the actions it triggers within 5 working days of the delivery of the final IDA review report.
3. The Investment Agency's Chief Executive will notify its portfolio minister (and Monitoring Department where applicable) immediately.
4. Within 20 working days, the Investment Agency will prepare and submit an Action Plan to the Commission setting out how it will address each recommendation and target completion dates. Where the Investment Agency chooses not to implement a recommendation, it must explain why.
5. Within three months of the original IDA review, the Commission will follow up on progress against the Action Plan which is likely to occur through an AAP review.
6. The Commission will provide the final AAP review report to the Treasury (and Monitoring Department as applicable).
7. Where the AAP review maintains a rating of either 'Pause and revise' or 'Stop or revert', the Investment Agency will be required to provide a revised Action Plan to address any outstanding or new recommendations within 20 working days.
8. The Commission will review this revised Action Plan and will consider whether a further AAP is required in order to provide Investors with assurance in support of their decision-making.

Throughout the enhanced notification process, the decision whether an investment proceeds, pauses or stops remains with Investors. The Commission, the Treasury, Monitoring Departments and System Leaders provide advice; however, none hold a power of veto over an investment.

It is important to remember that the enhanced notification process is a support tool, not a compliance exercise. Early and open engagement by the Investment Agency will ensure issues are worked through in a collaborative manner.

9. Reporting and information sharing

9.1. IDA Point Review and other final reports

When the Commission completes an IDA review, it will provide the SRO with the final IDA Point Review report and/or final monitoring reports for TIR and AAP reviews. The authorship of these reports remains with the Commission, and they must not be altered in any way. In addition, the Treasury IDA Policy requires that a report and its findings must not be suppressed, managed, or reinterpreted when being communicated to decision-makers and Investors.

9.2. Other reports

Annual trends and insights report: An annual report published by the Commission providing aggregated information on the delivery of infrastructure assurance outcomes, common issues and themes, and recommendations for system-wide improvements. The report may include longitudinal analysis tracking whether IDA review ratings correlate with eventual project outcomes (on-time delivery, on-budget performance and benefits realisation), enabling assessment of the effectiveness of the assurance system over time. The Commission will consult with the Policy Owner prior to publication of an insights report.

Assurance forecast plan: A rolling six monthly forecast of upcoming IDA Point Reviews, TIR and AAP reviews based on information sourced from RPA submissions, existing Assurance Plans and the QIR. This plan will inform the Commission's resourcing commitments and medium-term capacity making it critical that agencies provide, and maintain, up to date information in RPA, QIR and Assurance Plan submissions. The Commission will report to the Treasury on a quarterly basis setting out forecast reviews for the following six-month period as well as those reviews completed, underway or not completed against the forecast for the preceding six-month period. This reporting will include Action Plan status allowing the Commission to escalate any issues with non-performance by Investment Agencies.

9.3. The Treasury Fitness Assessment

For those investment proposals seeking Cabinet decisions (including decisions to proceed or approve funding) the Commission will provide a summary of the review findings to be included within the Treasury's Fitness Assessment. This summary will include the final review outcome rating together with a recommendation whether to progress with investment (as appropriate for the decision point) and a summary of key recommendations made. Where an AAP is undertaken prior to a Treasury Fitness Assessment being sent to ministers, the Fitness Assessment will set out how the AAP has altered the findings, recommendations or overall outcome rating.

9.4. Publication of trends and insights

The Commission is required to share trends and insights from IDA reviews with the Treasury to improve future investment delivery and to inform system improvements. Where possible, the Commission will ensure that all insights are not attributable to specific agencies.

9.5. Information sharing

The figure below sets out the standard distribution for each report type. When the Commission shares a full IDA review report beyond the standard distribution, it will advise the SRO first under a 'no surprises' approach.

Figure 6: Distribution of IDA review reports and supporting information

	Full final IDA review report	IDA Review Outcome Summary	Action Plan	Escalation Notification	Deliberations & interview notes
Investor	On request	Via Treasury Fitness Assessment	On request	✓	✗
Minister of Finance	On request	Via Treasury Fitness Assessment	On request	Via Vote Team	✗
Portfolio Minister	Via Agency or Monitoring Dept on request	Via Treasury Fitness Assessment	Via Agency or Monitoring Dept on request	Via Agency or Monitoring Dept	✗
System-level/Functional Ministers	Via System Leaders on request	Via Treasury Fitness Assessment	Via System Leaders on request	Via System Leaders	✗
SRO	✓	[incl. in full report]	[develops]	✓	✗
Agency CE	✓	[incl. in full report]	✓	✓	✗
Treasury Vote Team	✓	✓	Via Agency on request	✓	✗
Monitoring Department (if relevant)	✓	[incl. in full report]	✓	Via Agency CE	✗
Relevant System Leaders	✓	[incl. in full report]	On request	✓	✗
Relevant Central Agencies	On request	On request	On request	✓	✗
IDA Policy Owner	✓	[incl. in full report]	On request	✓	✗

Ministers may request full IDA Point Review and other IDA review reports at any time. Where such a request is received by the Commission, we will fulfil these requests promptly and confidentially, also notifying the SRO and Policy Owner under the 'no surprises' principle.

9.6. Official Information Act Requests

Requests received under the Official Information Act 1982 (OIA) for material held in relation to IDA reviews will be assessed on a case-by-case basis and in accordance with the OIA. The Commission distinguishes between three categories of IDA review material:

- **Investment material** – Documentation submitted by an Investment Agency as part of the IDA process (examples include business cases, project plans, risk registers) always remains the property of that agency and all OIA requests will be referred to that agency.
- **Report material** – All reports, findings and recommendations produced by the Commission, and the Review Team as a result of assurance reviews, are owned by the Commission up to the point of delivery of the final report to the Investment Agency, at which time the final report becomes the property of that agency. IDA reviews are not subject to proactive release, and the Commission does not anticipate that IDA review reports will be released prior to handover to the Investment Agency. All OIA requests received following handover of the final report will be referred to the Investment Agency.
- **Deliberative material** – Any material developed during the process of undertaking an IDA review including, but not limited to, Review Team workpapers, interview notes, draft reports, and internal Commission communication and retained by the Commission always remains the property of the Commission including after an IDA review is complete. Any OIA requests for such workpapers received by an Investment Agency should be referred to the Commission. If these materials are captured within the scope of an OIA request, the Commission will respond to that request in accordance with its legal obligations.

Where a request for information is received by the Commission which falls outside the categories above, we will consult with the Investment Agency and Policy Owner before releasing any material. Grounds for withholding may include the need to maintain the effective conduct of public affairs, protect commercially sensitive information, or preserve the free and frank expression of opinions in the review process.

9.7. AU self-reporting (performance reporting) to Policy Owner

The Commission reports annually to the Policy Owner on its compliance with the IDA Policy and the effectiveness of this Framework.

The Commission's reporting will include:

- The effectiveness of the Framework
- Key metrics in relation to IDA reviews undertaken
- Feedback from key stakeholders covered by this Framework on the effectiveness of the Framework

10. Security and information management

10.1. Security of information

All investment information and documentation submitted to the Commission in relation to IDA reviews will be securely held with access limited to parties who have a direct need to access that information for the purpose of coordinating, undertaking and reporting on IDA reviews. The Commission maintains certification and accreditation for its systems and process to store and manage information up to a restricted classification under the New Zealand Government Security Classification System, consistent with the New Zealand Information Security Manual, and the Protective Security Requirements.

All Commission personnel and external reviewers involved in IDA reviews must comply with the Commission's applicable Policies, Terms of Use, Privacy Notices, and process documentation and protocols that govern the management of information in accordance with its classification.

10.2. System of record

The Commission is required to maintain a record of all final IDA review reports and Action Plans. These will be retained and managed within the Commission's information systems ensuring that they are readily accessible as a resource for future reviews or in the event they are requested by a relevant stakeholder.

The Commission will also retain a copy of all documentation provided by an Investment Agency in support of the IDA review findings and recommendations and maintain appropriate records of the review process. These records will include the evidence considered, material assumptions and professional judgements, significant moderation decisions, the basis for findings and ratings, and quality assurance and approval decisions. Records will be retained in accordance with the Commission's information management and recordkeeping requirements.

10.3. Confidentiality

It is in the public interest that IDA reviews are undertaken on an open and 'best for investment' basis to ensure that Investors are provided with accurate advice and assurance on the strategic alignment, value for money and deliverability of an investment.

Further, aspects of the project information reviewed as part of an IDA review may be commercially or Budget sensitive. Information held within the Commission's information systems will be classified in accordance the New Zealand Government Security Classification System and managed in accordance with its classification and internal polices ensuring the necessary care will be taken regarding who that information is shared with, and how it is accessed.

It is therefore important that a high degree of confidentiality is maintained throughout the review process. IDA review reports are confidential and will receive a classification that is aligned with the investment information Investment Agencies submit. Circulation will be limited to those parties who have an approved role in the IMS (including, but not limited to the Treasury, System Leaders, Monitoring Departments, and other AUs). All interviews undertaken as part of IDA reviews will remain confidential with access restricted to the Review Team and no attribution of themes or issues are included in the IDA review report.

For the avoidance of doubt, these confidentiality provisions are not intended to constrain how an Investment Agency utilises a final IDA review report within its organisation. As ownership of the final IDA review report transfers to the Investment Agency, it is free to share this within its own governance and assurance arrangements. An Investment Agency should inform both the Treasury (as Policy Owner) and the relevant AU prior to any proposed public release of the IDA review report under a 'no surprises' approach.

While the Commission may reference the outcome and findings of a final IDA review (either collectively or individually) in advice to ministers, all supporting workpapers and material developed through the course of an IDA review (other than the final report) will remain confidential to the Commission's IDA team, the Review Team and the Investment Agency.

10.4. Conflict of interest management

As an advisor to the Government, the Commission sets high standards for itself and its people to ensure independence of its actions and advice. Understanding and appropriately managing conflicts of interest (whether actual, potential or perceived) are central to protecting our reputation and independence.

All personnel involved in the coordination and delivery of IDA reviews are required to demonstrate their independence of both the Investment Agency and the investment being reviewed. All individuals and entities associated with an IDA review will be required to complete a conflict-of-interest declaration prior to the commencement of any review and disclose any actual, potential or perceived conflicts of interest. These declarations are reviewed by the IDA Director with a transparent process for determining whether an individual's conflict of interest can be effectively managed or whether they need to be excluded from the review process.

10.5. Ownership of data

Data collected through the IDA process remains the property of the Investment Agency, but the Commission is granted approval to use this data for trend analysis and insight reporting, improvements to the IDA programme, and providing advice to Investors and ministers.

For clarity, while the Commission may publish aggregated and de-identified information through an annual trends and insights report, individual IDA review reports will not be published.

11. Costs and fees

11.1. IDA Point Review fee

The fee associated with IDA Point Reviews is set under the IDA Policy. This is currently $75,000 (exclusive of GST) per review and covers the direct costs of the Review Team, the Commission's administration and coordination costs, and approved disbursements.

The cost of IDA reviews is required to be included in your investment budget from the outset.

The Commission will invoice the Investment Agency and the fee for each IDA Point Review is payable by the Review Start Date.

Agreeing an Assurance Plan does not itself incur a fee, and no fee is payable for reviews forecast in an Assurance Plan until they are initiated and the Investment Agency accepts the Commissions terms and conditions.

11.2. TIR and AAP fees

Where a TIR or AAP review is initiated at the request of the agency, the Commission (either as System Leader or AU), or a minister, the cost of the review will be met by the Investment Agency.

The cost of TIR or AAP reviews will depend on the scope, team size and duration and will be calculated applying the same cost recovery principles as IDA Point Reviews. We will advise, and agree, the expected cost with the SRO before commencing any such review.

11.3. Recovery of costs on cancellation of a review

Where an IDA Point Review or TIR is deferred, rescheduled, or cancelled by an Investment Agency after it has accepted the Commission's IDA Review Terms and Conditions a Review Start Date have been confirmed, the Commission may, at its sole discretion, seek recovery of costs incurred or which cannot be avoided.

To provide an indication of potential cost recovery, based on the Commission's planning and resourcing, it is anticipated that the following fees may be charged.

Table 7: Recovery of costs on cancellation of an IDA review

Stage at which an IDA review is cancelled or rescheduled	% of fee for the IDA review
Prior to 4 weeks before the scheduled Review Start Date	0%
Before the scheduled Review Start Date	20%
Before two weeks after the scheduled Review Start Date	60%
After two weeks after the scheduled Review Start Date	100%

An Investment Agency that does not submit the required documentation and evidence by the scheduled Review Start Date is treated as having deferred the review. For a TIR or AAP review, the equivalent stages are set out in the terms of reference.

12. Review of this framework

The Commission reports annually to the Policy Owner on the effectiveness of the IAF including themes emerging from IDA reviews. This reporting may inform updates to the Framework, the IDA Policy or other AU frameworks with a focus on ensuring that the IDA system is continually learning and developing to support the provision of investment assurance to Investors and decision-makers.

The Commission will periodically review the Framework and associated IDA Point Review workbooks to ensure they remain consistent with the IDA Policy, are applied consistently across reviews, and reflect lessons learned from the operation of the IDA programme. Any proposed changes will be managed in accordance with the applicable approval requirements.

All material changes to this Framework must be approved by Cabinet while less material changes (such as those which do not impact on the scope, threshold or cost of IDA reviews) may be made in agreement with the Policy Owner.

Appendix A: IDA Point Review workbooks

The Commission will publish workbooks to support each IDA Point Review.

These workbooks are used by the Commission's Review Team to scope and undertake each Point Review. They provide Review Team members with clear guidance on how each Key Focus Area is assessed at each Point Review.

The Commission will make these workbooks available on its website to support Investment Agencies' understanding of the Point Review process and to enable effective preparation for each Point Review.

Each Point Review workbook covers:

- An introduction to IDA reviews
- What we assess at the relevant Point Review
- The documentation and evidence required for the relevant Point Review
- Detail on the concepts being reviewed for each Key Focus Area
- Review questions for each Key Focus Area
- The rating scale applied for each Key Focus Area
- Resources available to Review Team members

Appendix B: Role and responsibilities of the SRO

The SRO must:

- Complete the Treasury's RPA to confirm an investment's risk profile and rating prior to engagement with the Commission in relation to any IDA Point Review
- Notify the Commission through its Online Platform of an investment proposal and agree the approach through an Assurance Plan
- Ensure that all IDA Point Reviews are scheduled in accordance with the Assurance Plan and all relevant documentation and access to interviewees is provided in a timely manner
- Notify the agency's Monitoring Department (where applicable) and advise the Commission of the Monitoring Department's representative to be interviewed
- Initiate all IDA Point Reviews through the Information Supply Platform in a timely manner
- Support and participate in any IDA review, including TIRs as required and ensure senior agency personnel support the IDA process as reasonably requested
- Respond to any requests for confirmation of investment details included in draft review reports in a timely manner
- Develop an Action Plan to address key recommendations from any IDA review report and submit that Action Plan to the Commission in a timely manner
- Implement recommendations of IDA Point Review, Targeted Investment Reviews and AAP reviews, and take remedial action as set out in the Action Plan
- Provide ongoing updates on recommendation status
- Provide timely and comprehensive investment reporting consistent with the Assurance Plan and Treasury's QIR process
- Respond to any Official Information requests in relation to IDA review reports in a timely manner, including consulting with the Commission as appropriate