

IN THE COURT OF APPEAL OF NEW ZEALAND

**CA150/2012
[2012] NZCA 254**

BETWEEN

BRUCE WHITE, IAN HARRISON,
PETER KATZ, PETER LEDINGHAM
AND DAVID ARCHER
Applicants

AND

THE RESERVE BANK OF NEW
ZEALAND
Respondent

Hearing: 12 June 2012

Court: Glazebrook, Randerson and Wild JJ

Counsel: I R Millard QC for Applicants
P C Chemis and J B Opie for Respondent

Judgment: 15 June 2012 at 2.30 pm

JUDGMENT OF THE COURT

The application for leave to appeal is granted on the questions:

- 1. Did the Employment Court fail to apply orthodox interpretation principles by failing to take into account the words “unless otherwise agreed in writing” in the applicants’ employment contracts and by failing to consider what was implicit in those words against the background of past dealings and the obligations of good faith that arise in the context of an employment contract?**
 - 2. If the answer to question one is yes, was the respondent required periodically to review the percentage of the total remuneration package that was deemed to be superable salary and to adjust the percentage having regard to the material revealed by the review?**
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Solicitors:
Buddle Findlay, Wellington for Respondent