



TOI FOUNDATION
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Media release for 9 July 2026

Toi Foundation to re-open consultation process on the proposed TSB / Heartland Bank merger / sale of TSB shares

Toi Foundation is giving public notice that it is re-opening consultation on the proposal to sell TSB Bank Limited and merge it with Heartland Bank Limited after being alerted that the 28-day consultation period mistakenly began on the day of the official public notice rather than the day following.

Toi Foundation chair, Chris Ussher, said that, upon being alerted, the trustees immediately reviewed the matter and decided to re-open consultation to ensure the process remains fair, transparent and fully compliant.

“The error relates to how the commencement and close time for the 28-day period was calculated. On review, it closed a day earlier than it should have done and we apologise unreservedly. Even though we had been accepting late submissions, we recognise the loss of time in the process may have meant people who wanted to submit were not able to.

“We appreciate the community’s engagement in the process to date. We have received a wide range of submissions and continue to welcome the community’s feedback on the proposal. If you have already made a submission, it will remain included. You are not required to resubmit”.

“The new consultation programme has the same objective as the first process – to listen to the feedback from those who reside within the legislated boundary. Trustees have undertaken a significant programme of work to assess the proposal and the community impact,” he said.

The consultation period opens 10th July 2026. To find out more information or to make a submission please visit www.toifoundation.org.nz

Ends

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