

MCGUINNESS INSTITUTE PRESS RELEASE

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Lay Wee Ng – ‘Without fear or favour’

(5 September 1958–9 February 2025)

‘Without fear or favour’ was often Lay Wee’s mantra for her working life. It is a term she remembered her father sharing with her in Malaysia, and it forms part of the judicial oath of New Zealand, the country that became her home.

Five years ago, Lay Wee became a patron of the McGuinness Institute.

In 2019, I was struggling with a report.* I thought deeply about the skills I needed in order to bring this work to fruition. I was looking for someone who had a detailed understanding of external reporting policy, strategy and frameworks, who understood the role reporting plays in our democracy, and who had the foresight to ensure our reporting frameworks were sufficiently agile to be fit for the future. Most importantly, I wanted someone who would test and challenge me and make my thinking – and my work – better.

I knew Lay Wee by reputation. She worked for the New Zealand Institute of Chartered Accountants (2001–2004) and our paths crossed again when she was working for the External Reporting Board (XRB) (2011–2018). She was part of a small but elite group of reformers who were responsible for developing a new accounting standards framework for New Zealand. Kevin Simpkins, a former patron of the Institute, was the first chairman of the XRB, and Tony Dale, who had worked alongside me at Treasury, became its chief executive officer. Lay Wee had enormous respect for Kevin and Tony, as well as for Michele Embling (an initial member and current chair of the XRB) and Ian Ball (who designed the government’s financial management system while at Treasury and later became head of the International Federation of Accountants). Together they changed the New Zealand accounting landscape, and as a result, New Zealand became an example to the world. Lay Wee was the obvious choice to help with the report; she had the necessary intellect, knowledge and courage to reconsider the existing accounting framework through the lens of the future, with a particular focus on climate change.

Lay Wee delivered all of the above; but what I did not expect was the fun we would have and how our working relationship would turn into an amazing friendship. Our conversations moved easily between accounting standards and family, accounting standards and food, and accounting standards and fashion. Yes, accounting standards may have been our playground, but there were treats, wisdom and laughter along the way.

Our latest discussion paper was perhaps our most ambitious and difficult.** Together we explored whether the Treasury had a constructive obligation to report on New Zealand’s obligation to purchase offshore carbon credits in the financial statements of the New Zealand Government.

We rewrote the paper many times, emailing daily over January and February 2024. She scrutinised each paragraph, each word, with rigour and deep consideration. She would then reread the accounting standards and the conceptual framework, revisit the draft and start again – removing repetition, replacing words, and eliminating opinion. She wanted it to be concise, accurate and unbiased. It was, in my humble view, a masterpiece – it took something very

complex and made it simple. Although Treasury did not agree with our opinion in totality, they did change how this obligation was reported. Lay Wee felt honoured that the paper had been read by Treasury officials and been understood – for her that was success. That is how professional she was.

New Zealand has lost a strong advocate for the greater good; the Institute has lost an excellent strategic thinker and futurist; and I have lost an exceptional friend. My fondest memories will be sitting together in the sun at our favourite café, enjoying a coffee, sharing an almond croissant, and having a yarn. Lay Wee is already deeply missed. Rest in peace.

Wendy McGuinness
Chief Executive

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Endnotes:

* *Report 17 – ReportingNZ: Building a Reporting Framework Fit for Purpose (June 2020). Discussion Paper 2019/01: The Climate Reporting Emergency: A New Zealand case study (October 2019)* was initially an early chapter of this report, and was our first publication.

** *Discussion Paper 2024/01 – Risks hiding in plain sight: Does a commitment under the Paris Agreement to purchase offshore carbon credits create a requirement to report that commitment in the financial statements of the New Zealand Government?* (June 2024) and the *Addendum* (August 2024).