

11 February 2026

Cook Strait Ferry Replacement Programme

I refer to your official information request dated 26 January 2026 where you requested the following information:

1. *Monthly reports and any other routine reporting provided to shareholding ministers in the three months to December 8, 2025.*

Please find enclosed the redacted monthly reports for *Shareholding Ministers 1–30 August 2025 and 1 - 30 September 2025*.

If you wish to discuss this decision with us, please feel free to contact info@ferryholdings.co.nz.

You have the right to seek an investigation and review by the Ombudsman of this decision. Information about how to make a complaint is available at www.ombudsman.parliament.nz or freephone, 0800 802 602.

Finally, please be advised that this letter of response OIA will shortly be published on our website www.ferryholdings.co.nz.



Yours sincerely

Sandip Ranchhod
Chief Executive

Documents enclosed

- *Shareholding Ministers 1–30 August 2025 – redacted*
- *Shareholding Ministers 1 - 30 September 2025 - redacted*



Monthly Report to shareholding Ministers

Report for the period 1 August – 31 August 2025



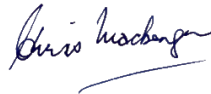
Information Act

Statement of responsibility

Ferry Holdings' Board is responsible for the statements contained in this document, including the appropriateness of the business assumptions underlying them. Ferry Holdings is also responsible for internal control systems that provide reasonable assurance as to the integrity of its financial reporting.



Paul Silk
Interim Chief Executive
September 2025



Chris Mackenzie
Chair
September 2025

Released under Official Information Act

Overview

During August 2025, Ferry Holdings Limited (FHL) continued to advance its programme delivery agenda through coordinated relationship management, stakeholder engagement, and critical negotiations for infrastructure and ship procurement. The organisation maintained its dual focus on building trusted relationships and securing value-for-money commercial agreements, aligned with ministerial expectations and national transport priorities.

Key achievements include:

- 1) FHL and the preferred shipyard co-signed a Letter of Intent in August, in line with the agreed delivery schedule for shareholding Ministers.
- 2) FHL has progressed its Risk Management Framework and enhanced governance processes to support the delivery of the Cook Strait Replacement Programme.
- 3) Progress has been made on the multi-party commercial arrangements for port infrastructure with clarity on what is required to support the Ministers, and related port shareholder decisions, in November largely agreed with the Ports and KiwiRail. Key commercial pricing elements (ie related to future port fees) [REDACTED]
[REDACTED]
[REDACTED] [s9(2)(f)(iv)][s9(2)(g)(ii)][s9(2)(j)]
- 4) Infrastructure requirements have been issued to port companies and KiwiRail, with responses expected by mid-September. This information drop will support the Quantitative Risk Assessment process required to support the finalisation of the recommendations to be provided to Ministers in early November.

Enabling Services Delivery

FHL has commenced the onboarding programme for our new Chief Executive, Sandip Ranchhod focusing on governance integration, operational handover, stakeholder engagement, and strategic alignment

FHL received the IAG assessment for the Cook Strait Replacement Programme, which recommended additional resourcing, heightened engagement, and further integrated project planning.

In response, FHL is developing a management response to address the recommendations.

These changes are being embedded to improve transparency and integration, directly supporting the Targeted Investment Review by ensuring reliable information flows to Treasury and Ministers for delivery confidence assessments.

Programme delivery

1. Design and delivery of ships

FHL has completed the procurement process for selecting a shipyard to design and build the ships, with a preferred shipyard chosen following RFP evaluation. The FHL Board approved, and shareholding Ministers endorsed the selection and authorised the Letter of Intent, which has been issued. Contract negotiations are now progressing on schedule, supported by a defined strategy and timeline.

2. Development of port infrastructure

Infrastructure requirements have been issued to port companies, with responses due by mid-September. Interim Development Agreements will be established to support Ministerial decisions in early November, with full project documentation to be finalised by mid-2026.

3. Investment and ownership

This workstream is yet to be fully scoped. It currently has no formal deliverables to report.

Governance

The FHL Board endorsed the Risk Management Framework, key corporate policies, and the Approval to Deliver Business Case. The Board reviewed and approved commercial arrangements for the Ships Programme and Ports Infrastructure, supported leadership transition planning, and reinforced its commitment to transparency, accountability, and delivery assurance.

Relationship management

FHL continued to advance its programme delivery agenda through coordinated relationship management, stakeholder engagement, and critical negotiations for infrastructure and ship procurement.

FHL held multiple working group meetings and bilateral engagements with key partners including KiwiRail, Ministry of Transport, Treasury, CentrePort, and Port Marlborough.

Financial report

Total costs (operating expenses and ICT equipment capital expenditure) for the period from establishment to 31 August 2025 were \$5.8 million. The breakdown of that against the expenditure categories established in the 31 March Cabinet approval is:

\$ million	Project to Date
	Actual
FHL Operational Costs	
Ships: programme management	0.9
Ferry Holdings	3.8
sub total	4.7
Ships: other ships delivery costs	1.1
Total	5.8

Key points:

1. Total costs are \$0.8 million above the SPE budget for the period from establishment to 31 August 2025.
 2. The initial four-month forecast was based on operating assumptions, which underestimated the need to expedite certain functions and the due diligence which has been required. A review of costs has commenced to realign to the work programme to be delivered.
- 1) Preparation of the Interim Approval to Deliver Business Case (previously known as the Implementation Business Case) is progressing. A draft has been provided for the Targeted Investment Review (commencing 22 September) and to the Treasury for their feedback. This will support the investment and contract commitments decisions in November.

Associated risks and issues

FHL has advanced its Risk Management Framework, defined its Board risk appetite, initiated monthly reporting, and is setting up workstream risk registers.

Recommendations on an Audit and Assurance Committee will be considered at the September Board meeting. The recommendation is for a sub-committee with Board director

and independent membership to provide specific updates and assurance to the Board on financial audits, risk management and other assurance matters.

These steps create a transparent assurance framework that supports the September Targeted Investment Review by showing FHL's ability to manage risks effectively.

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Appendices

Appendix 1: Key Milestones for Cook Strait Ferry Replacement Programme

2025 Key Milestones		
Milestone	Date	Commentary
Interim Development Agreements finalised	15 October 2025	FHL is on track to finalise the Interim Development Agreements with Port Companies.
Ships Contract Negotiation completed	23 October 2025	Negotiations are due to be complete on time.
FHL Board Meeting to approve Ships Contract, Interim Development Agreement, Approval to Deliver Business Case	3 November 2025	
Shareholding Ministers receive Interim Development Agreement, Approval to Deliver Business Case and Ships Contract for approval	6 November 2025	
Shareholding Ministers meet to discuss the advice and agree their decisions	12 November 2025	
Ministers return confirmation on Interim Development Agreement, Approval to Deliver Business Case, and Ships Contract	14 November 2025	
Contract signing (Ships)	17/18 November 2025	
Ministerial announcement	TBC	
Signing ceremony	TBC	Arrangements to be confirmed

A detailed summary of the work programme's deliverable are outlined below:

Status legend				
Issue Not progressing as expected – is an issue	High – level risk Progressing and delayed – is a risk	Medium level risk Progressing and delayed – options to resolve	Low level risk Progressing and on track	Completed

Appendix 2: Enabling Services– organisational health and capability

Our business – organisational health and capability			
\$ Budget	🕒 Timing	📋 Scope	🔄 Cumulative Risk Profile
Medium level risk	Green / low-level risk	Green / low-level risk	Green / low-level risk
Status	Our Statement of Performance Expectations deliverables	Commentary	
Progressing	Implement fit for purpose information management, engagement, decision making	Progressing we are developing management responses to the Independent Assurance Group report, in preparation for the Targeted Investment Review.	
Progressing	Implementing internal assurance, planning and monitoring.	Progressing Risk Management artefacts and processes are under development. We are also developing recommendations for an Assurance Committee.	
Progressing	Engage the workforce required to deliver the work programme.	Progressing Key appointments, we have appointed Communications and Government Relations Lead and Corporate Project Manager.	
Progressing	Develop an overarching strategic communications and engagement plan to ensure that the right people are engaged in the right way at the right time.	Progressing: Key messages are being developed by FHL teams with key partners. Progressing: lwi engagement strategies and responsibilities across the Cook Strait Ferry Replacement Programme are being defined.	
Completed	Establish media management and spokesperson processes and guidelines.	Completed the Media Policy was approved by the Board at the August meeting.	
Progressing	Establishment of official information management processes for OIA's and Proactive Release	Progressing processes and IT systems to effectively manage OIAs and proactive release.	





Status	Our Statement of Performance Expectations deliverables	Commentary
Progressing but delayed	Implement fit for purpose policies.	Progressing but delayed: The next tranche of corporate policies, including Health and Safety, are being prepared for approval by the Board in November

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Appendix 3: Design and delivery of ships





Overall status: Design and delivery of ships work programme			
 Budget	 Timing	 Scope	 Cumulative Risk Profile
Green / low-level risk	Green / low-level risk	Green / low-level risk	Green / low-level risk
Status	Our Statement of Performance Expectations deliverables	Commentary	
Completed	Commencement of the Shipyard RFP (Request for Proposals) responses evaluation.	Completed: This procurement process has selected a preferred shipyard.	
Completed	Complete the procurement process to select the shipyard to design and build the ships.	Completed: FHL Board and shareholding Ministers approved the selection of the Preferred Shipyard and signing of Letter of Intent	
Completed	Complete the procurement process to select the shipyard to design and build the ships.	Completed: The Letter of Intent was sent to the preferred shipyard.	
Progressing	Contract negotiation and completion of final contracting arrangements.	Progressing and on track: Negotiation strategy including resources and timeline has been developed, and it is ready for implementation	

Appendix 4: Development of port infrastructure

 Budget	 Timing	 Scope	 Cumulative Risk Profile
Green / low-level risk	Orange – high risk	Yellow – medium level risk	Orange – high risk
Status	Our Statement of Performance Expectations deliverables	Commentary	
Progressing but delayed	Confirming infrastructure requirements for Picton and Wellington ports.	Progressing but delayed. Infrastructure requirements have been issued to ports. The port company responses to the requirements are due mid-September.	
Progressing but delayed	Negotiate multi-party commercial arrangements for the port infrastructure.	Progressing but delayed: Interim Development Agreements will be entered into with the port companies to support Minister decisions in early November. Full project documents will be entered into by June 2026. Early Works contracts are near final and are expected to be executed by end September.	

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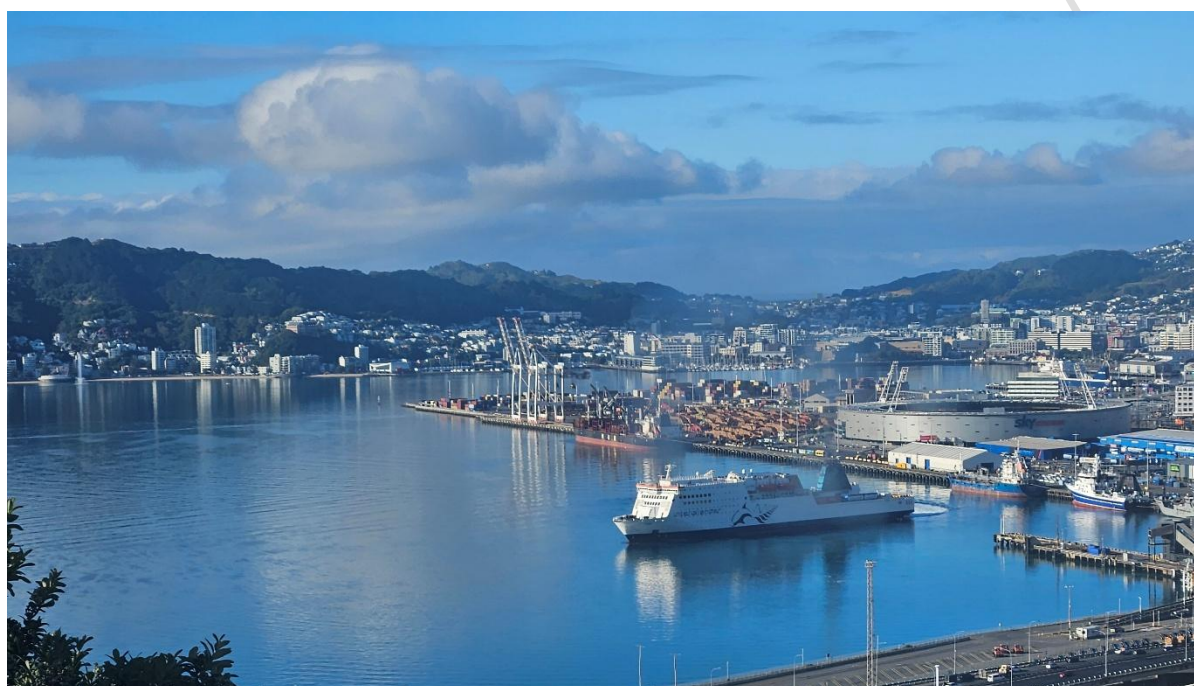
Appendix 5: Financial position and actions

Overall status: Financial position and actions			
 Budget	 Timing	 Scope	 Cumulative Risk Profile
Yellow – medium level risk	Green / low-level risk	Green / low-level risk	Green / low-level risk
Status	Our Statement of Performance Expectations deliverables	Commentary	
Progressing	Establishing investment and funding policies and processes for the FHL work programme.	Progressing Funding for the ships and infrastructure, including Port company funding of their assets, will be outlined in the Interim Approval to Deliver Business Case.	
Progressing and delayed – options to resolve	Prepare appropriate financial statements	Progressing: Financial reporting is currently being provided by KMPG as an outsourced service.	
Progressing	Establish day-to-day banking services as well as foreign exchange management with Westpac and ANZ banks	<p>Complete Westpac is the primary banking services provider; ANZ has been established as a backup.</p> <p>Progressing The foreign exchange management policy for the ships purchase has been approved by the Board and the exchange management derivative instrument been approved by the Minister of Finance.</p> <p>Foreign exchange hedge contracts for 50% of the ships Letter of Intent price have been executed through the Treasury Debt Management Office.</p>	
Progressing	Establish appropriate insurances as required	<p>Completed Directors and Officers insurance and Public Liability insurance has been placed.</p> <p>Progressing Further insurance needs continue to be assessed, including advice on construction works polices in relation to the infrastructure delivery in collaboration with the Port companies.</p>	



Monthly Report to shareholding Ministers

Report for the period 1 – 30 September 2025



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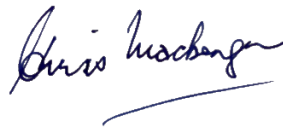
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Statement of responsibility

Ferry Holdings' Board is responsible for the statements contained in this document, including the appropriateness of the business assumptions underlying them. Ferry Holdings is also responsible for internal control systems that provide reasonable assurance as to the integrity of its financial reporting.



Sandip Ranchhod
Chief Executive
September 2025



Chris Mackenzie
Chair
September 2025

Released under Official Information Act

Overview

During September 2025, Ferry Holdings Limited (FHL) advanced its programme delivery agenda for the Cook Strait Ferry Replacement Programme through coordinated relationship management, stakeholder engagement, and critical commercial negotiations.

Key achievements include:

- Technical contract negotiations with the preferred shipyard Guangzhou Shipyard International (GSI) were progressed with FHL advisors visiting with the shipyard to finalise the ferries’ final specifications.
- Contractual and commercial discussions between FHL, commercial advisors and the commercial team have progressed towards finalisation of the shipbuilding contracts.
- FHL advanced port infrastructure development with key partners to refine requirements and synchronise delivery timelines.
- The Early Works Agreement has been executed in Wellington and is in final form in Picton pending agreement on a key matter between PMNZ and KiwiRail. Work has commenced under the EWA in Wellington.
- [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] [s9(2)(f)(iv)][s9(2)(j)][s9(2)(g)(ii)]. [REDACTED]
[REDACTED]
[REDACTED] [s9(2)(g)(i)]
- Strengthened delivery confidence and stewardship through targeted assurance activities, with the Targeted Investment Review (TIR) providing an amber rating.

Enabling Services Delivery

Assurance activity for September has focused on strengthening delivery confidence and stewardship ahead of key ministerial decisions.

The Targeted Investment Review (TIR) concluded with an amber rating, which was a positive outcome for a new project of this scale and complexity, reflecting a solid level of confidence while acknowledging areas for continued focus. This result will be used directly to inform the Approval to Deliver (ATD) Business Case, which is being updated for Board approval in November.

The Board has endorsed the establishment of an Audit & Assurance Committee to oversee assurance, risk management, and implementation of recommendations from both the TIR and the Independent Assurance Group (IAG).

The Risk Management Framework is now operational, with a strategic risk register and regular Board oversight. Key risks—including cost pressures and unresolved commercial dependencies—are being actively managed through these assurance processes, with further updates on assurance implementation and external audit planning scheduled for the coming months.

Programme delivery

1. Design and delivery of ships

FHL has formally signed the Letter of Intent with the preferred shipyard.

Technical meetings were held at the shipyard involving FHL, advisors, and GSI technical and commercial teams to progress the technical contract negotiations. The focus of these discussions included contract specifications, General Arrangement Plan and interior design details.

Contractual negotiation meetings involving FHL, commercial advisors, and GSI commercial team were held to progress the final drafting of the shipbuilding contracts.

2. Development of port infrastructure

FHL has progressed the development of port infrastructure, with multiple working group meetings and bilateral engagements held with key delivery partners including KiwiRail, CentrePort, and Port Marlborough.

The infrastructure workstream is focused on progressing the activities required to support ministerial decision making while delivering key outputs required to support project progress.

Port Marlborough New Zealand (PMNZ) has agreed to a [REDACTED] [s9(2)(i)][s9(2)(j)] 2029 completion target, reconciling previous schedule variances, while efforts continue to accelerate delivery and mitigate risks.

Both Ports and KiwiRail (KR) submitted updated time, cost, scope, and risk information on 19 September to inform baseline reviews and risk assessments.

3. Investment and ownership

This workstream is yet to be scoped. It currently has no formal deliverables to report.

Governance

FHL maintained active governance oversight and relationship management throughout September, ensuring alignment across stakeholders and delivery partners.

Relationship management

FHL continued to actively manage relationships with key delivery partners including KiwiRail, Ministry of Transport, Treasury, CentrePort, and Port Marlborough. These engagements focused on refining infrastructure requirements and aligning delivery timelines.

FHL also progressed strategic communications for the Ships and Infrastructure workstreams and initiated iwi engagement planning.

Financial report

Total FHL costs for the 6-month period from operational commencement (1 April 2025) to 30 September 2025 were \$8.1 million, \$1.9 million above the SPE budget. Spend to date includes FHL operational costs of \$6.2 million and \$1.9 million related to ship delivery costs.

The breakdown of costs against the categories established in the 31 March Cabinet approval is:

\$ million	Project to Date (September 2025)	
	Actual	SPE Budget
FHL Operational Costs		
Ships: programme management	1.1	1.1
Ferry Holdings	5.1	4.1
sub total	6.2	5.2
Ships: other ships delivery costs	1.9	1.0
Total	8.1	6.2

Key points:

- 1) Material costs continue to be commercial support services for contract negotiations with the Port Companies (legal and economic advisory), infrastructure advisory services (supporting options, scope and assurance activities for the infrastructure workstream) and design, commercial and legal services supporting the ships contract negotiations.
- 2) As highlighted last month, the SPE forecast was based on operating assumptions, which underestimated the need to expedite certain functions and the due diligence which has been required. Our initial review of costs has been completed to realign to the work programme to be delivered. This is reflected in the final draft Interim

Approval to Delivery business case being considered by the FHL Board in November prior to advice to Ministers for decision to be taken.

- 3) As part of Interim Development Agreement negotiations with the port companies, we will jointly establish a shared and agreed delivery strategy and plan. The purpose of this is to ensure the infrastructure works and our delivery teams are arranged to meet the time and cost expectations of FHL's shareholders. This will result in efficient use of resources and clear roles and responsibilities.

Associated risks and issues

FHL has identified the key strategic risks across the Work Programme. These include ongoing cost pressures, delays in finalising commercial agreements and infrastructure delivery, and complexities around the ship and port infrastructure interface (see Appendix 5).

A strategic risk register and monthly reporting framework are now in place to support Board oversight and delivery confidence.

Released under Official Information Act

Appendices

Appendix 1: Key Ministerial 2025 Milestones for Cook Strait Ferry Replacement Programme

2025 Key Milestones	
Milestone	Date
Ships Contract Negotiation completed	23 October 2025
FHL Board Meeting to approve Ships Contract, Key Commercial Terms with the Ports, Approval to Deliver Business Case	3 November 2025
Shareholding Ministers receive Key Commercial Terms with the Ports, Approval to Deliver Business Case and Ships Contract	6 November 2025
Shareholding Ministers meet to discuss the advice and agree their decisions	12 November 2025
Ministers return confirmation on Key Commercial Terms with the Ports, Approval to Deliver Business Case, and Ships Contract	14 November 2025
Digital Ships Contract signing	17 November 2025
Ministerial announcement	19 November 2025
Ceremonial signing ceremony	27 November 2025
Interim Development Agreements finalised ¹	By end 2025

¹ Key commercial terms are not yet agreed and have been escalated. Negotiations paused while we finalise. Letters of confirmation on key terms have been sought from port company Chairs to support the ships decision.

A detailed summary of the work programme’s deliverables are outlined below:

Status legend				
Issue Not progressing as expected – is an issue	High – level risk Progressing and delayed – is a risk	Medium level risk Progressing and delayed – options to resolve	Low level risk Progressing and on track	Completed





Appendix 2: Enabling Services– organisational health and capability

Our business – organisational health and capability			
\$ Budget	🕒 Timing	📋 Scope	🔄 Cumulative Risk Profile
Medium level risk	Green / low-level risk	Green / low-level risk	Green / low-level risk
Status	Our Statement of Performance Expectations deliverables	Commentary	
Progressing	Implement fit for purpose information management, engagement, decision making	Progressing we are developing management responses to the Independent Assurance Group report and the Targeted Investment Review.	
Progressing	Implementing internal assurance, planning and monitoring.	<p>Progressing The FHL Risk Management Framework has been operationalised. A monthly risk report and register are in place and being reported to the Board.</p> <p>The Strategic Risk Register identifies nine key risks (governance, stakeholder relationships, delivery, procurement, infrastructure, compliance, workforce).</p>	
Progressing	Engage the workforce required to deliver the work programme.	<p>Progressing recruitment for permanent roles continues and an Executive Manager has been appointed.</p> <p>Recruitment for the Infrastructure Workstream has been prioritised; Assistant Project Manager recruitment ongoing.</p>	
Completed	Engage the expertise to deliver the work programme.	<p>Completed The following advisors have been appointed.</p> <ul style="list-style-type: none"> • Inovo (ECI procurement review), • OneArc (linkspan subject matter expert) 	





Status	Our Statement of Performance Expectations deliverables	Commentary
Progressing	Develop an overarching strategic communications and engagement plan to ensure that the right people are engaged in the right way at the right time.	Progressing: Key messages for the Ships and Infrastructure Workstream have been progressed through the approval processes
Progressing	Establishment of official information management processes for OIA's and Proactive Release	Progressing a software tracking tool for the management of OIAs is being trialled.
Progressing but delayed	Implement fit for purpose policies.	<p>Progressing but delayed:</p> <p>Health and Safety: The feasibility of a single Health and Safety Policy for all staff is being reviewed given the potential PCBU risk that FHL may 'encounter' as a Lead PCBU on Infrastructure works. The Board agreed that advice should be sought on this matter before the policies are prepared for approval.</p> <p>Corporate policies and guidelines (expenses, gift register, technology, fraud, code of conduct) developed and accepted by Board.</p>

Appendix 3: Development of port infrastructure

Note these comments reflect the latest position as at the end of October.

 Budget	 Timing	 Scope	 Cumulative Risk Profile
Amber – high level risk	Amber – high level risk	Yellow – medium level risk	Yellow – medium level risk
Status	Our deliverables	Commentary	
Progressing but delayed	Confirming infrastructure requirements for Picton and Wellington ports.	<p>Progressing but delayed Port infrastructure requirements are being refined by Ports and KiwiRail. These will be appended to Interim Development Agreements.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED] [s9(2)(b)(ii)].</p>	
Progressing but delayed	Negotiate multi-party commercial arrangements for the port infrastructure.	<p>Progressing but delayed: Interim Development Agreements will be entered into with the port companies by the end of the year prior to full agreements to be negotiated in 2026.</p> <p>Interim agreements are required to protect the infrastructure programme timeline and are supported by early works arrangements.</p> <p>Due to some material commercial terms not being agreed, only recent confirmation of some critical scope items and delivery arrangements between the parties needing to be redefined, the decision has been made to defer agreement of the IDAs until the end of the year from the current ship contract decision. This reduces the risk that the port companies leverage the connection to gain a commercial advantage. Focusing on the further development of the key terms will result in an improved value outcome for the Government.</p>	

Appendix 4: Financial position and actions

Overall status: Financial position and actions			
 Budget	 Timing	 Scope	 Cumulative Risk Profile
Yellow – medium level risk	Green / low-level risk	Green / low-level risk	Green / low-level risk
Status	Our Statement of Performance Expectations deliverables	Commentary	
Progressing	Establishing investment and funding policies and processes for the FHL work programme.	Progressing Funding for the ships and infrastructure, including Port company funding of their assets, is outlined in the Interim Approval to Deliver Business Case.	
Complete	Prepare appropriate financial statements	Complete: Financial reporting is being provided by KMPG as an outsourced service.	
Progressing	Establish day-to-day banking services as well as foreign exchange management with Westpac and ANZ banks	<p>Complete Westpac is the primary banking services provider, ANZ has been established as a backup.</p> <p>Progressing The foreign exchange management policy for the ships purchase has been approved by the Board and the exchange management derivative instrument been approved by the Minister of Finance.</p> <p>Foreign exchange hedge contracts for 50% of the ships Letter of Intent price have been executed through the Treasury Debt Management Office.</p> <p>The strategy for the remaining ship contracts exposure will be reviewed by the FHL Board on 3 November.</p>	
Progressing	Establish appropriate insurances as required	<p>Completed Directors and Officers insurance and Public Liability insurance has been placed.</p> <p>Progressing Further insurance needs continue to be assessed, including advice on construction works polices in relation to the infrastructure delivery in collaboration with the Port companies.</p>	

Appendix 5: FHL risk reporting

FHL Risk profile			
Risk rating	Risk	Definition	Mitigation
High level risk Progressing and delayed – is a risk	Delivery within funding envelope	The risk that the Cook Strait Ferry Replacement Project is unable to be delivered within the agreed funding envelope, resulting in significant financial impact and reputational damage.	Refining baseline scope and programme with Ports and KiwiRail; Prioritising MVP options with clear affordability threshold.
High level risk Progressing and delayed – is a risk	Port infrastructure development	The risk that port infrastructure is unable to be delivered within the funding envelope and programme, resulting in significant changes to scope items which may affect the Operator's ability to effectively deliver a viable ferry service.	Quantitative risk analysis to inform programme contingencies.
Medium level risk Progressing and delayed – options to resolve	Ship and port infrastructure interface	The risk that a failure to manage the ship/port infrastructure interface results in critical physical or operational requirements not being delivered and/or significant time, cost and quality impacts.	Continual monitoring of interfaces, with management plans for all critical interfaces. Non-critical interfaces are understood.

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