



Reserve Bank
of New Zealand
Te Pūtea Matua

The Future of Money – Stewardship
Te Moni Anamata – Kaitiakitanga

An issues paper inviting public feedback before
10am, Monday, 6 December 2021

- ***Please read the issues paper available on our website before providing your feedback.***
- ***A PDF of this feedback form is also available should you wish to consider it offline first.***

We want to hear what you think about the issues and proposed approaches outlined in this paper.

You do not need to answer every question, there is an opportunity to give free-text answers, and you may attach documents on the next or last page (say, if you want to submit by letter, or give an extended answer to a question, or attach something else you want us to consider).



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Please tell us about yourself

Please provide a little information about you and any organisation you're representing so that we can analyse and report the results of this survey against general themes and groupings.

* Please enter your details (Name, City/Town, Email are required). You can leave the organisation field blank if you are answering just for you or your family/whanau.

Name	<input type="text"/>
Organisation [if relevant]	<input type="text"/>
City/Town [or nearest]	<input type="text"/>
Country [if not New Zealand]	<input type="text"/>
Email	<input type="text"/>

* This response is made on behalf of an...

- individual or family/whanau
 organisation

Please help us understand your organisation a little more

	Organisation type	Main focus of activity	Coverage
Please select the best fit from each column	<input type="text"/>	<input type="text"/>	<input type="text"/>

[Optional further description/clarification]

[Optional] Please tell us anything about you (or your organisation or who it represents) that will help us understand the background to your responses

* I/we read the consultation paper before giving this response...

Yes

No

* We may wish to include a list of people and organisations that responded in a summary of submissions, or be required to release responses under the Official Information Act 1982 (OIA). **Email addresses are not released.** We will consider your responses when making decisions under the OIA. **I consent to the following being released...**

	Yes	No
My name and (nearest) city/town or country (if not NZ)	<input type="radio"/>	<input type="radio"/>
Our organisation's name (if given above)	<input type="radio"/>	<input type="radio"/>
My/our answers or submission being released in full	<input type="radio"/>	<input type="radio"/>

[Please provide a reason if you have answered "No" to any of these questions.]

[Optional] You may upload a written response or supporting material here in PDF, DOC or DOCX format (16MB file size limit). Please ensure you either answer questions or click "Next" at the bottom of the following pages until the end of the survey, and then push the "Done" button to complete your submission.

Choose File

Choose File

No file chosen



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Part A: Context and Key Concepts

Part A (Sections 1-3) provides background material to enable readers to engage fully with the rest of the paper. It includes descriptions of key terms and assumptions, and explanations of why central bank money matters.

We do not have any specific questions relating to this background material. However, if you do have any feedback on these sections please use the "Is there anything else.." question at the end of this form.



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Part B: Stewardship and our work programme

4 Stewardship of money and cash

An important objective of this paper is to articulate what is new about the Reserve Bank’s role with respect to the monetary system, focusing in particular on the Reserve Bank’s proposed scope, objectives for and approach to that role.

Reflecting the benefits produced by central bank money, the Reserve Bank’s proposed high-level objectives for stewardship are to ensure that, now and in the future:

- 1. Central bank money is a stable value anchor for the monetary system; and
- 2. Central bank money is available as a fair and equal way to pay and save, ensuring that New Zealanders have access to money in a form/s that suits them and their changing needs.

4.6 Have your say

	Strongly Agree	Agree	Neither agree nor disagree / Don't know	Disagree	Strongly Disagree
1. Do you agree with the proposed objectives of stewardship?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. Do you agree that the approach to the stewardship of money and cash should be proactive?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. Do you agree that the stewardship role is broad, and extends across the whole financial system in New Zealand?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4. Other than clear responsibilities, comprehensive functions, effective tools and strong accountability processes, what do you think a steward ought to have in order to be successful?

5. Where do you see the gaps in the Reserve Bank's legislative powers and responsibilities in fulfilling the role of steward that warrant further investigation?

6. Do you think as a priority the steward should regularly collect, analyse and report on money and cash data?

- Yes
- No
- Don't know

[Optional comment]

7. What do you think are the key issues the steward will be grappling with in the next 10 years or so, and which of these should the Reserve Bank prioritise?

[Optional comment supporting your answers above or providing other feedback on Section 4 Stewardship of money and cash]



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Part B: Stewardship and our work programme

5 Cash system redesign

In 2020 the Reserve Bank committed to undertake a fundamental redesign of the cash system. Our 2021 Statement of Intent expressed our vision as cash supporting a monetary and financial system that works for all. Our commitment to redesigning the cash system will involve identifying the appropriate scale and other qualities of that system such as its resilience, inclusiveness, internal consistency and efficiency. This will require a careful analysis of the relative potential benefits and costs of the available policy options.

5.5 Have your say

Strongly Agree Agree Neither agree nor
disagree / Don't
know Disagree Strongly Disagree

8. Do you agree that access to cash and the acceptance of cash are issues the steward should be concerned about as a matter of priority?

9. Do you agree with the analytical approach we are considering for developing policy for the cash system?

10. Are there any pressing issues with the ongoing effectiveness of the cash system that we should be particularly mindful of?

11. Do you have insights into or examples of the incentives operating within the cash system that you are willing and able to share?

12. Are there circumstances or impacts related to acceptance, availability, depositing, handling or transporting of cash that you wish to highlight?

[Optional comment supporting your answers above or providing other feedback on Section 5 Cash system redesign]



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Part B. Stewardship and our work programme

6. Stablecoins

Despite the potential benefits, we share the concerns raised by global regulators that stablecoins may pose significant risks to the monetary system and the wider financial system.

6.6 Have your say

	Yes	No	Don't know
13. Do you think the key benefits and risks related to stablecoins have been identified in the paper?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14. Are there aspects of stablecoins that have been overlooked and should be considered as part of the analysis?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
15. Do you have insights into or examples of stablecoins or crypto-assets generally that you are willing and able to share?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

[Optional comment supporting your answers above or providing other feedback on Section 6 Stablecoins]



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8. Have your say

Thank you for your feedback.

- **Here's a final opportunity to comment.**
- **We will email you a link to the summary of submissions when published some time before 30 April 2022.**
- **Please press DONE to complete your submission.**

16. Is there anything else you wish to comment on relating to the views expressed in this paper, the issues canvassed, or the direction of further work signalled in this issues paper?