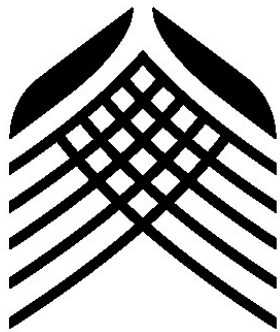


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**Reserve Bank
of New Zealand**
Te Pūtea Matua

Digital Cash in New Zealand

Survey

17 April 2024

Adapted in 2024 by Accessible Formats Service, Blind
Low Vision NZ, Auckland

TN: The logo on the top of the page is Reserve Bank of
New Zealand | Te Pūtea Matua.

Notes for the Large Print Reader

Main text is in Arial typeface, 18 point.

Headings are indicated as:

Heading 1

Heading 2

Heading 3

Heading 4

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Digital cash in New Zealand: Survey

Why we're looking into digital cash

Central bank money, in the form of cash and reserves, plays an important role in making sure the New Zealand dollar is New Zealand's primary currency. This is called the 'value anchor' role.

Cash allows everyone to participate in society because you can use it anywhere, anytime to make payments.

But, people are using cash less, and the role of central bank money in New Zealand as a value anchor is under threat.

We're looking into digital cash because:

- we think New Zealand's money should innovate to stay relevant and useful
- we want to you to maintain trust in money to protect our financial system.

Do you agree with our reasons for investigating digital cash for New Zealand?

- Yes
- No

Digital cash objectives

In Aotearoa New Zealand, all banknotes and coins are issued by the Reserve Bank of New Zealand. This physical cash is called central bank money. Like many other countries, we are working on a new type of central bank money called digital cash. Digital cash works just like physical cash, but in digital form. This means you'll be able to use digital cash to send money to friends and family instantly, and pay for things online.

Digital cash would not replace physical cash. We'll provide physical cash for as long as New Zealanders want to use it.

How important is it to you that the Reserve Bank issues central bank money such as physical or digital cash that the public can use?

- Very important
- Important
- Neutral
- Not important
- Unsure

How important is it to you that people can use cash in a digital form?

- Very important
- Important
- Neutral
- Not important
- Unsure

Features of digital cash

Digital cash can support reliable and efficient money and payments that better meet the evolving needs of all New Zealanders.

Which features of digital cash are important to you?

It's available for everyone

- Very important
- Important
- Neutral
- Not important
- Unsure

It's a private way to pay for things

- Very important
- Important
- Neutral
- Not important
- Unsure

It's free from government control

- Very important
- Important
- Neutral
- Not important
- Unsure

It can be used without power or internet

- Very important
- Important
- Neutral
- Not important
- Unsure

It gives me another payment option that complements cash and other payment methods

- Very important
- Important
- Neutral
- Not important
- Unsure

It's new and innovative

- Very important
- Important
- Neutral
- Not important
- Unsure

It's issued by the Reserve Bank rather than the private sector, so it has no credit risk

- Very important
- Important
- Neutral
- Not important
- Unsure

It's free to use

- Very important
- Important
- Neutral
- Not important
- Unsure

What are your biggest potential concerns with digital cash?

Choose all that apply.

- It could be harder for me to access and use physical cash (notes and coins).
- I'm not comfortable with technology so I won't be able to use digital cash.
- The government might use digital cash to monitor or control my spending.

- If people use digital cash then other ways of managing money and making payments might become less popular.
- My digital cash could be stolen or lost more easily.
- I don't trust the Reserve Bank to issue digital cash.
- I have no concerns.

How important to you is it that New Zealand has a money and payment system that:

Has new and emerging services to make payments easier and better?

- Very important
- Important
- Neutral
- Not important
- Unsure

Efficiently uses resources to deliver services?

- Very important
- Important
- Neutral
- Not important
- Unsure

Is able to be used by everyone?

- Very important
- Important
- Neutral
- Not important
- Unsure

Works well all the time with no outages?

- Very important
- Important
- Neutral
- Not important
- Unsure

Make payments cheaper for users

- Very important
- Important
- Neutral
- Not important
- Unsure

Security

The Reserve Bank of New Zealand would issue digital cash so you can trust that it'll be safe and secure. Other forms of digital money are issued by the private sector – they can involve risks, particularly if something goes wrong in New Zealand's financial system.

Which of the following security and reliability features appeal to you?

Choose all that apply.

- It's backed by the Reserve Bank.
- Like banknotes, you could use digital cash when the power is out, or the internet is down.
- It's an alternative form of payment.
- It's safe from cyber-attacks and fraud.
- My personal and transaction data is protected.
- None of the above.

How would you rank the safety of digital cash compared to:

Bank deposits

- Very safe
- Safe
- Neutral
- Not safe
- Unsure

Money issued by non-banks

- Very safe
- Safe
- Neutral
- Not safe
- Unsure

Stablecoins and cryptocurrency

- Very safe
- Safe
- Neutral
- Not safe
- Unsure

Universal access

Most New Zealanders have a bank account and bank card, so they often use digital forms of payment, whilst people who don't have bank accounts or cards use cash.

You can also use cash when there's no power or internet. Cash promotes financial inclusion because it gives everyone the opportunity to contribute to the economy.

We want everyone to have access to digital cash.

Which design features would be the most important to you and have the most impact on your day-to-day life?

I don't need a bank account to use it

- Very important
- Important
- Neutral
- Not important
- Unsure

It's affordable

- Very important
- Important
- Neutral
- Not important
- Unsure

It gives me basic payment services

- Very important
- Important
- Neutral
- Not important
- Unsure

It's easier to use than other digital payments

- Very important
- Important
- Neutral
- Not important
- Unsure

It's easy for disabled people, older people and young children to use

- Very important
- Important
- Neutral
- Not important
- Unsure

Using the digital cash would give me confidence to use other digital payments

- Very important
- Important
- Neutral
- Not important
- Unsure

I can use it without internet

- Very important
- Important
- Neutral
- Not important
- Unsure

I can use it without a smartphone

- Very important
- Important
- Neutral
- Not important
- Unsure

I can trust in the value of my digital cash because it's backed by the Reserve Bank

- Very important
- Important
- Neutral
- Not important
- Unsure

I trust I will get my money back if there was a scam or I lost it

- Very important
- Important
- Neutral
- Not important
- Unsure

I can access in-person customer services if I need it

- Very important
- Important
- Neutral
- Not important
- Unsure

It's free to use

- Very important
- Important
- Neutral
- Not important
- Unsure

Digital cash would be widely available to New Zealanders and people living in New Zealand. Are there other groups who should have ongoing access?

Choose all that apply.

- Tourists or visitors to New Zealand
- People in countries that use the New Zealand dollar
- Rest of the world

Innovation

Digital cash would provide new functionality when compared to most existing payment instruments available in New Zealand. It would be built using modern payments technology and allow new financial service providers to access the platform and provide new services.

Which of the following innovative digital cash features appeal to you?

Choose all that apply.

- Payments are sent and received immediately
- Banks, financial technology providers or solutions (FinTechs) and new providers offer the end user services
- Payments can be automated to occur after certain conditions are met
- You have real time information about your money balances and payments
- None of the above

How concerned are you about the impact of innovations like cryptoassets (Bitcoin or Ethereum), or big tech-issued digital money, on the use and popularity of the New Zealand dollar?

- Very concerned
- Somewhat concerned
- Not concerned
- I don't know

Do you think digital cash can:

Enable long-term innovation for New Zealanders?

- Likely
- Not likely
- Don't know

Improve reliability in money and payments?

- Likely
- Not likely
- Don't know

Improve or worsen digital financial inclusion?

- Likely
- Not likely
- Don't know.

How to give your feedback

Once you have filled in this survey, you can send it to us:

- by post to Future of Money, Reserve Bank of New Zealand, #2 the Terrace, Wellington 6012.
- by email to futureofmoney@rbnz.govt.nz

You can also call us between 9am and 5pm weekdays on 0800 7269 7269 to participate in the survey over the phone.

If you're Deaf, hard of hearing, deafblind, have a speech impairment or find it hard to talk, you can:

Text your query to us on 021 223 6062

Use the New Zealand Relay Service nzrelay.co.nz

You can provide feedback until **30 September 2024**.

End of Digital cash in New Zealand: Survey