
From: Karen Silk
Sent: 25 July 2025 14:27
To: Robbie Taylor
Subject: FW: MoF

UNCLASSIFIED


Here you go

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From: Karen Silk
Sent: Thursday, 24 July 2025 4:40 pm
To: Ian Woolford <Ian.Woolford@rbnz.govt.nz>
Subject: MoF

Ian

Some points from the meeting with MoF today.

1. Out of Scope

2. Cash redesign – very interested in the broader cash services issues being faced by businesses across the country – will be all ears on what we think needs to be done. She said she would be keen to also get advice from Treasury as well. I indicated to Iain that we would assist in getting them up to speed. Confirmed to her that we would be bringing advice to her soon. Mentioned Cash Trials as supporting this. I mentioned that whilst current powers under the Act mean we could recoup costs from Banks if RBNZ delivered or subsidised service that our real desire was that Banks required to deliver (ie we don't have to do the delivery) which would require legislation. Talked briefly about how our work complemented the NZ First members bill. She asked whether it supported Financial Stability. Explained sovereignty and confidence in crises.

3. Out of Scope


From: Susan Guthrie
Sent: 30 July 2025 16:47
To: Judy WanMinKee [TSY]
Cc: Robbie Taylor
Subject: RE: Out of Scope
Attachments: Cash system redesign policy programme 2025.pptx

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Hi Judy,

I have attached slides for tomorrow's presentation on our cash work programme. Do you think someone will be able to display them on the screen during tomorrow's meeting?

I look forward to our chat tomorrow, many thanks for organising it!

cheers
Susan

Susan Guthrie

Senior Advisor, Money and Cash Policy
Money and Cash Department – Tari Moni Whai Take

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011. PO Box 2498, Wellington 6140
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From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: Thursday, 24 July 2025 2:52 pm
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Cc: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Alexandra Sutton-Lalani <Alexandra.Sutton-Lalani@rbnz.govt.nz>
Subject: RE: Out of Scope

Hi Robbie,

Sorry to bother you – could RBNZ please provide a 2-3 sentence summary of your presentation on Out of Scope for the Anything Update next week? You may have missed my earlier request amongst the multiple emails I sent earlier in the week.

Thanks very much, Judy

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Sent: Tuesday, 22 July 2025 9:58 am
To: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Cc: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Alexandra Sutton-Lalani <Alexandra.Sutton-Lalani@rbnz.govt.nz>
Subject: RE: Out of Scope

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Hi Judy

We'll aim to be in person at both. There is a chance I will need to dial in for the Thursday session but others from the team will be there in person.

Here are the details for the presentation.

Presenter: Alex Sutton-Lalani and Robbie Taylor (from RBNZ)

Topic: Out of Scope

Summary:

Out of Scope

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From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: Monday, 21 July 2025 4:52 pm
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Cc: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Alexandra Sutton-Lalani <Alexandra.Sutton-Lalani@rbnz.govt.nz>
Subject: RE: Out of Scope

Kia ora Robbie,

Great! Let's go with:

- Out of Scope

Out of Scope

- Thursday 31 July 3-4pm for a meeting with the Financial Markets team on RBNZ cash work programme. Should I invite the RBNZ monitoring team as well? Do you want to join in person or virtually?

Ngā mihi, Judy

Presenter: Robbie Taylor (from RBNZ) Any other names?

Topic: Out of Scope

Summary:

Sensitivity: [Eg, No external sensitivities. Please treat confidential to Treasury staff. Etc.]
Intended audience: Please attend if relevant to your work or if interested in the topic. (No response required.) Anyone you particularly wish to be invited?
Chair: [E.g. N/A OR provide name]
Session recorded:
Discussants: [Eg. Provide name(s) OR None]
Ground rules: [Eg, Questions taken throughout presentation. Questions taken at the end of presentation.]

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>

Sent: Monday, 21 July 2025 4:02 pm

To: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>

Cc: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Alexandra Sutton-Lalani <Alexandra.Sutton-Lalani@rbnz.govt.nz>

Subject: RE: Out of Scope

UNCLASSIFIED

Hi Judy

Hope you had a nice weekend too.

Those times work for us. We might need a little more on the cash work programme update, but that will depend on questions.

Out of Scope

Kind regards

Robbie

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From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: Monday, 21 July 2025 10:52 am
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: Out of Scope

Mōrena Robbie,

I hope you had a good weekend.

Suggested dates for RBNZ updates:

- Out of Scope
- Cash work programme update to the FM team: 20 min slot at our weekly team meeting on 31 July between 9.30-10.30am. If need more time, I can schedule a separate meeting from 3-4pm that same day.

Let me know if these options work.

Ngā mihi, Judy

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Sent: Friday, 18 July 2025 1:49 pm
To: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Subject: RE: Out of Scope

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Hi Judy

We could talk about Cash issues on Tuesday but that particular slot clashes with a critical project meeting for key people. Could we do later that day? If not, the following week?

Out of Scope

Robbie

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From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: Thursday, 17 July 2025 3:56 pm
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: Out of Scope

Kia ora Robbie,

Would next Tuesday 22 July 11am-12pm be too short notice to do an Anything Update? If not, I can look for another time.

Ngā mihi,

Judy

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Sent: Tuesday, 15 July 2025 5:11 pm
To: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>; Disee Anorpong [TSY] <Disee.Anorpong@treasury.govt.nz>
Subject: RE: Out of Scope

UNCLASSIFIED

Hi Judy

The cash discussion is probably a bit more directional i.e. we have a pretty clear view of the approach we are planning to take to address the problems in the cash system and wanting to start sharing those, with a view to getting some feedback in due course.

Out of Scope

My suggestion is that we run these separately.

Robbie

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From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: Tuesday, 15 July 2025 11:10 am
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Disee Anorpong <disee.anorpong@treasury.govt.nz>
Subject: RE: Out of Scope

Hi Robbie,

There may be wider interest within Treasury on the Out of Scope, so was thinking a broader audience presentation would be useful. If the cash work programme is related and is a general briefing, it would be good to include in the same session. However, if the cash work programme requires a more detailed discussion with the FM team, a separate session might be appropriate.

Let me know what you think and I'll arrange accordingly.

Cheers, Judy

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Sent: Tuesday, 15 July 2025 10:43 am
To: Disee Anorpong [TSY] <Disee.Anorpong@treasury.govt.nz>
Cc: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Subject: RE: Out of Scope

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Thanks Disee.

I also wondered if we should add in an update on our cash work programme too. There will be advice going to MoF on this in the coming months also so would good to brief you on that.

Would it make sense to do that in the same session, or organise another one?

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From: Disee Anorpong [TSY] <Disee.Anorpong@treasury.govt.nz>
Sent: Monday, 14 July 2025 4:59 pm
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Cc: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Subject: RE: Out of Scope

Kia ora Robbie,
Judy will be in touch to organise something appropriate .
Cheers,
Disee

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Sent: Monday, July 14, 2025 8:32 AM
To: Disee Anorpong [TSY] <Disee.Anorpong@treasury.govt.nz>
Subject: RE: Out of Scope

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Hi Disee

Yes, I think it's a policy discussion. Maybe the folks from the RBNZ monitoring team might be interested too?

Robbie

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From: Disee Anorpong [TSY] <Disee.Anorpong@treasury.govt.nz>
Sent: Friday, 11 July 2025 5:29 pm

To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>

Subject: RE: Out of Scope

[UNCLASSIFIED]

Sure thing – would you like to come to present at our Financial Markets Team meeting? i.e. A policy discussion? Or would you like me to invite our Finance folks as well who might be involved in implementation? Or an even wider Treasury audience for interest?

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>

Sent: Friday, July 11, 2025 4:48 PM

To: Disee Anorpong [TSY] <Disee.Anorpong@treasury.govt.nz>

Subject: Out of Scope

UNCLASSIFIED

Hi Disee

Hope you're well.

A few weeks ago we talked about my team coming over to provide an update on our work on Out of Scope. We've advanced our strategic case on this so be happy to come across and share that with you and answer any questions.

If you're still interested, is there a slot in 2-3 weeks that would work?

Kind regards

Robbie

Robbie Taylor

Manager, Money and Cash Policy

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011. PO Box 2498,
Wellington 6140

E robbie.taylor@rbnz.govt.nz W rbnz.govt.nz



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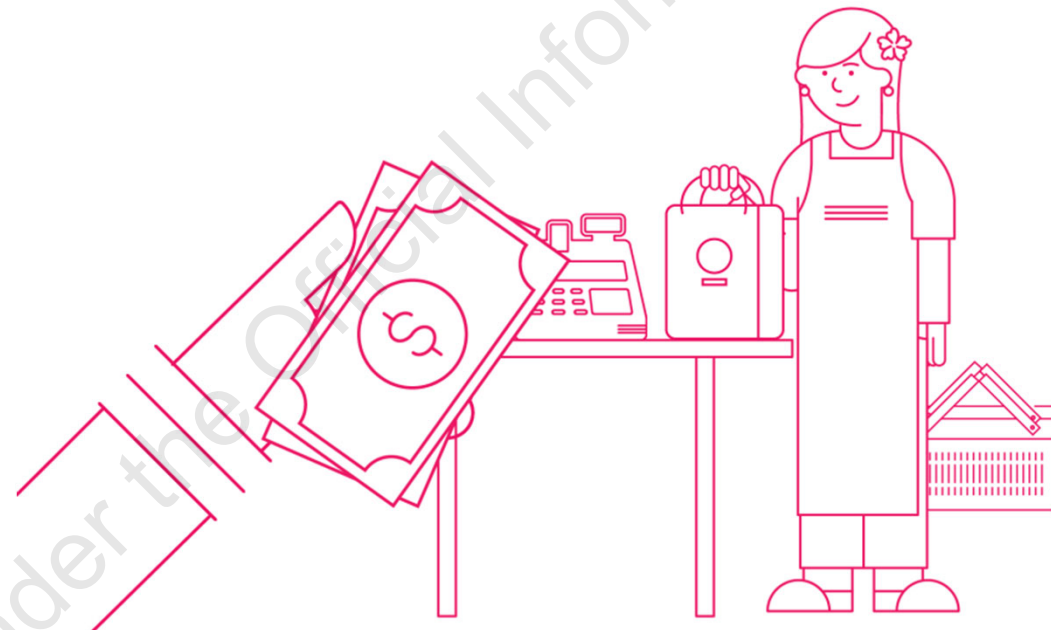
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RBNZ's cash system redesign policy programme, 2025-6



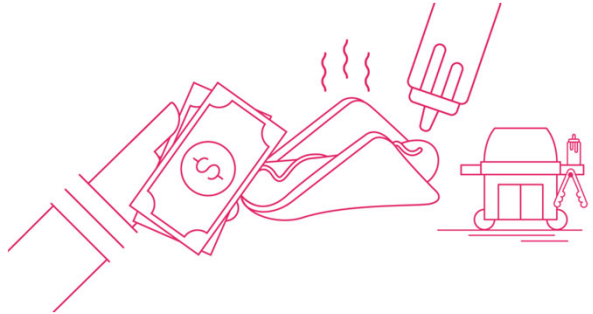
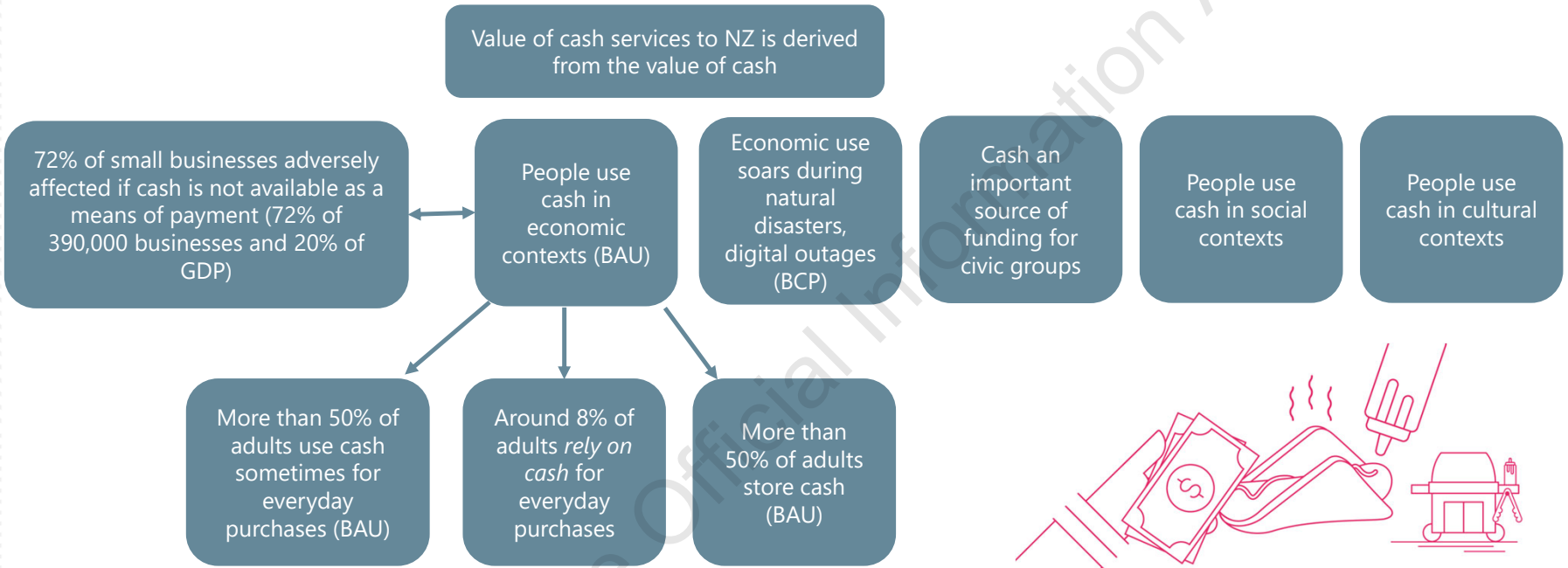
Presentation by RBNZ's Money and Cash Policy team, July 2025



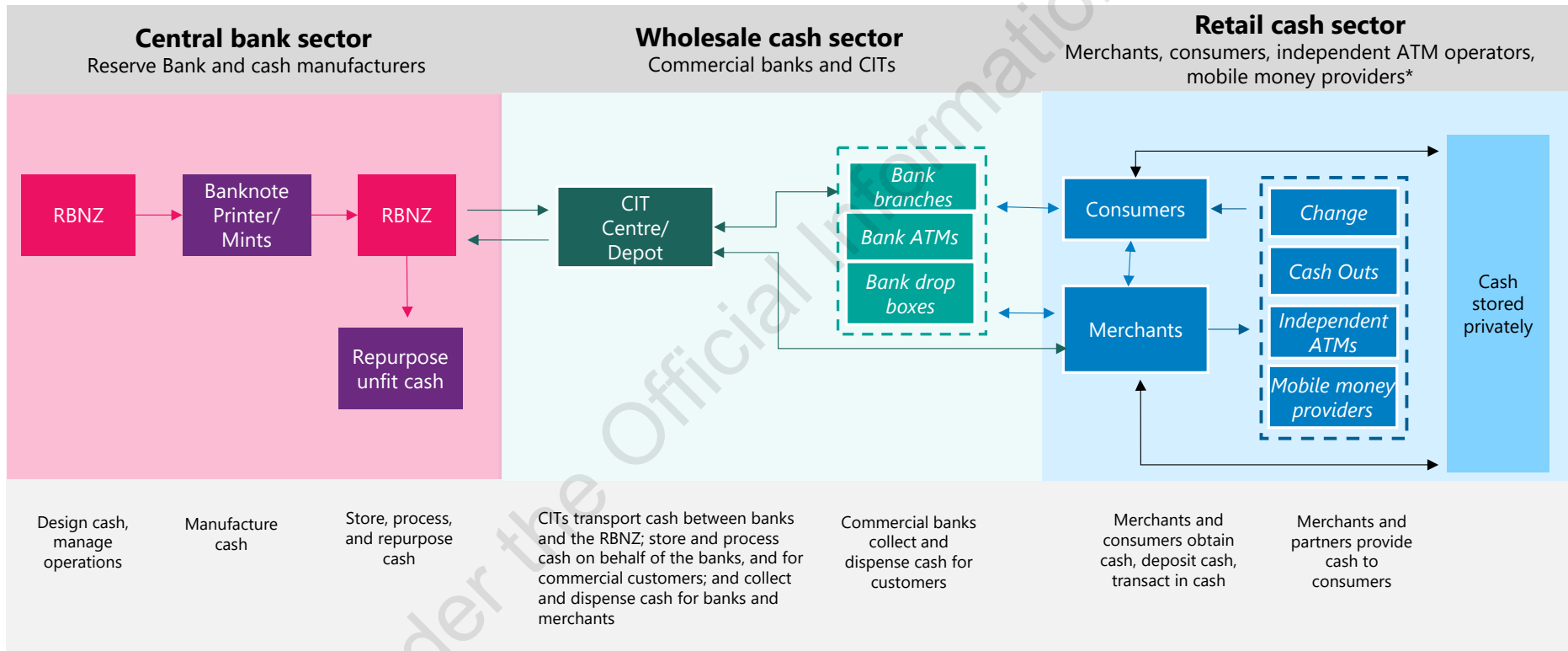
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The value of cash services to NZ



Cash system stewardship sits with the RBNZ[^]

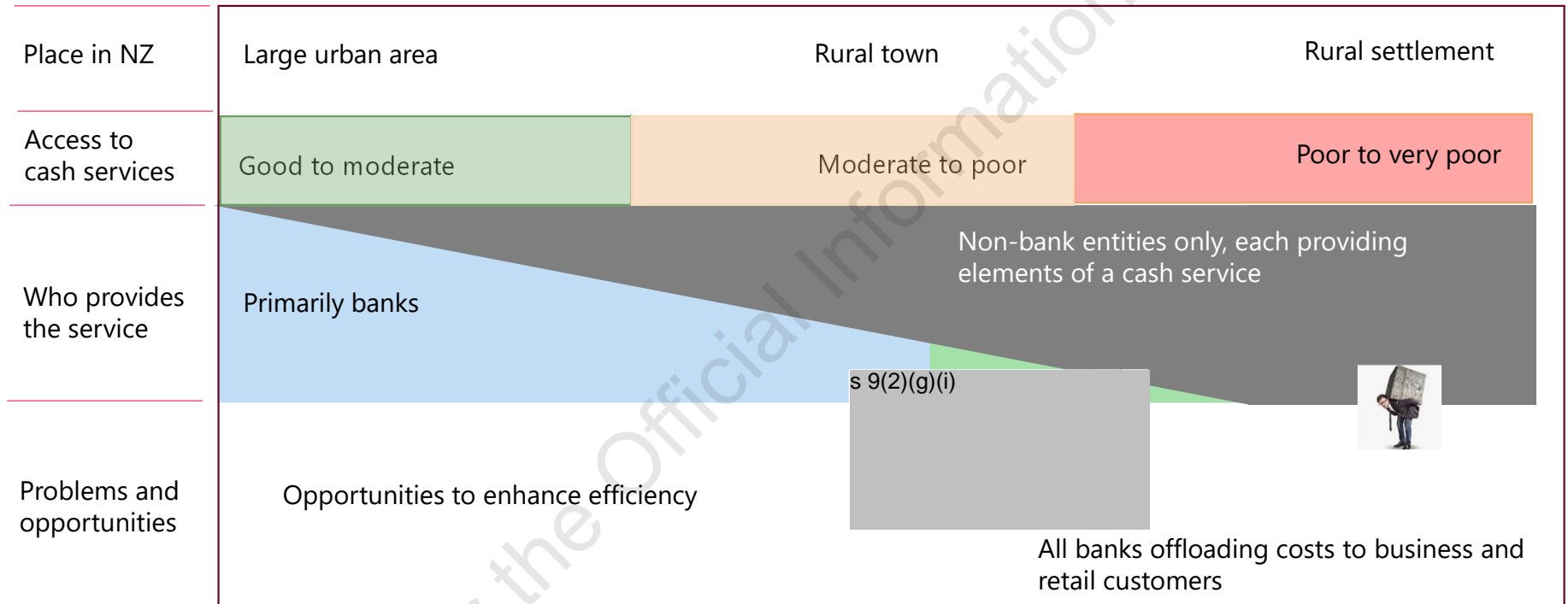


* We are not aware of any mobile money providers operating within New Zealand currently.

[^] 'Central bank functions', RBNZ Act 2021 s116 (c)



New Zealand cash services market: problem definition



Define 'adequate' access to cash services

Our interim definition currently relies on the distances communities have to travel to cash-dispensing ATMs



Interim result: at least 40/67 Territorial Authorities are underserved



Policy objectives

- ensure the needs of the public for cash are met. In practice, this means expanding the coverage of cash services across NZ
- ensure that the cost of providing cash services is predominantly borne by banks and fairly shared amongst them. This means the intervention must be capable of making banks provide, or in other ways incur the costs of providing, cash services to their customers.

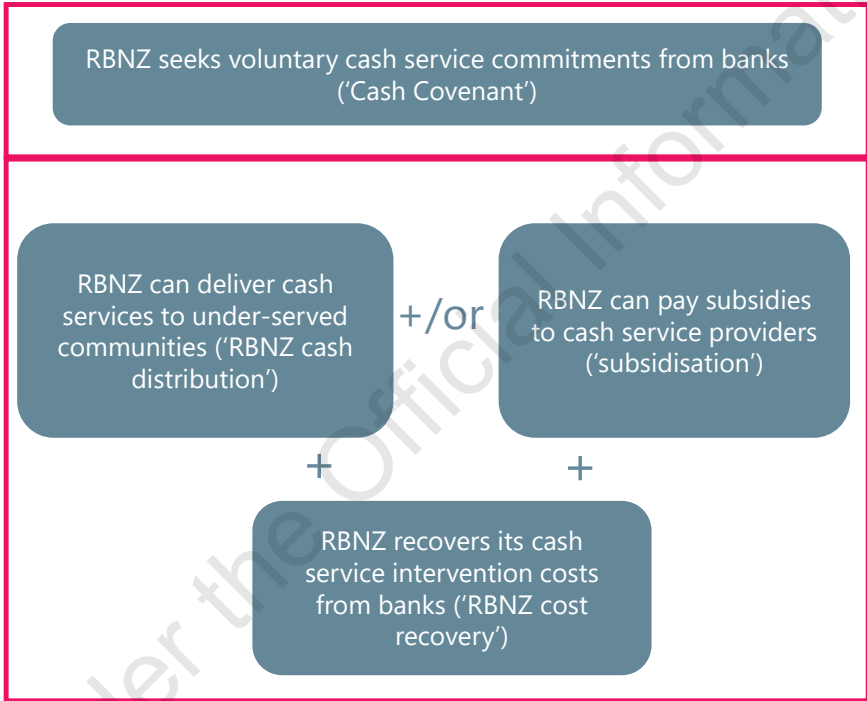


Cash services market: RBNZ intervention options

Status quo

No intervention means NZ loses cash as a payments option within a decade

Current powers



RBNZ Act amendment

RBNZ can regulate banks to provide cash services to customers across NZ ('Bank regulation')

Other cash system legislative reform (CIT regulation, mandated cash acceptance)



Banks have no incentive to provide cash services to customers

Banks are incentivised to provide cash services to customers

Banks have no option but to provide cash services to customers



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RBNZ interventions and mandated cash acceptance are complementary

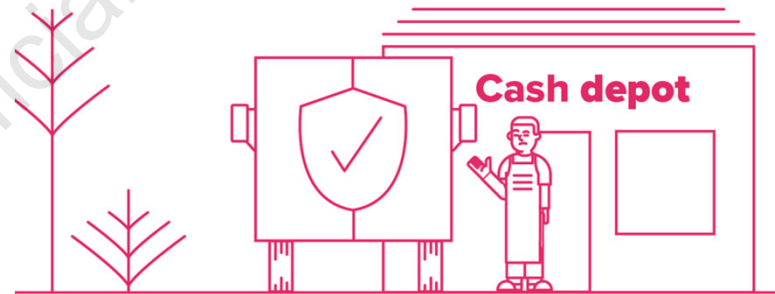
If merchants lack access to cash services, the cost of compliance with mandated cash acceptance will be very high



Only mandated cash acceptance

X

If merchants can deposit cash and access low denomination cash ('change') locally, complying with mandated cash acceptance will be much easier and safer



RBNZ interventions combined with mandated cash acceptance

✓

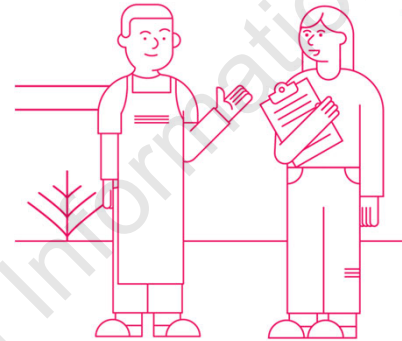


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Next steps: Concurrently in September



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Beginning the moral suasion initiative.

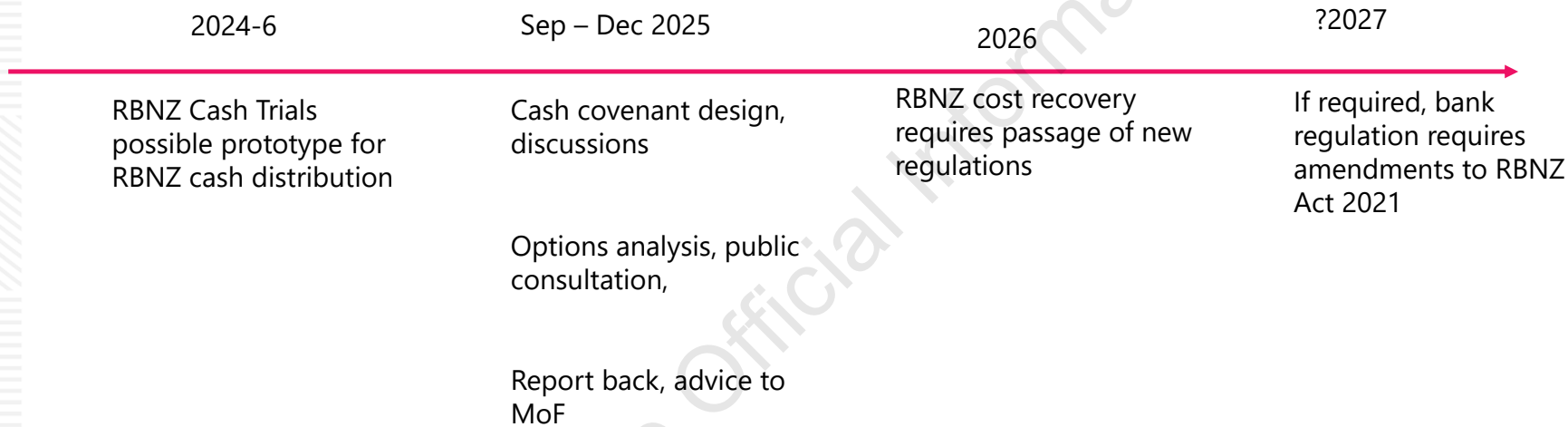
Public sector consultation on our preferred intervention and definitions of adequate access

Our ask of the Minister

1. Agree we should work towards a public consultation
2. Practical assistance with September's moral suasion initiative.
 - writing a joint letter with our Acting Governor to major bank CEOs, inviting them to enter into discussions with the RBNZ with a view to reaching a voluntary agreement guaranteeing adequate access to cash services across New Zealand.



Timeline for RBNZ work programme



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From: Paul Kilford
Sent: 07 August 2025 17:24
To: Ian Woolford; Robbie Taylor
Subject: RE: Cash system paper

~~IN CONFIDENCE~~

Thanks Ian

Happy to leave it to Nick and you – he will have a better idea of process than me. As I think we both said this morning, it will be a case of feeding one of these scenarios into the briefing to MoF:

- s 9(2)(g)(i)

-

Really happy to be involved in the substance.

Cheers
Paul

~~IN CONFIDENCE~~

From: Ian Woolford <Ian.Woolford@rbnz.govt.nz>
Sent: 07 August 2025 17:15
To: Paul Kilford <Paul.Kilford@rbnz.govt.nz>; Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: Cash system paper

~~IN CONFIDENCE~~

Hey Paul

I was going to touch base with Nick on this tomorrow or early next week, just from a process perspective.

Happy to involve you in that discussion if you like.

Ian

~~IN CONFIDENCE~~

From: Paul Kilford <Paul.Kilford@rbnz.govt.nz>
Sent: Thursday, 7 August 2025 5:12 pm
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Cc: Ian Woolford <Ian.Woolford@rbnz.govt.nz>
Subject: Cash system paper

~~IN CONFIDENCE~~

Hi Robbie

I took from the PACC discussion this morning that there was a need to arrive at a 'house' view' on the financial stability risks of limited cash services in the community.

I know it has been kicked around FSG before, but let me know what involvement you would like from me in this process.

Paul

Paul Kilford

Senior Manager – Prudential Policy

Financial Stability Group

Reserve Bank of New Zealand – Te Pūtea Matua

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PO Box 2498, Wellington 6140

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E paul.kilford@rbnz.govt.nz **W** rbnz.govt.nz



~~IN CONFIDENCE~~

From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: 03 September 2025 16:33
To: Susan Guthrie; Robbie Taylor
Subject: RE: Upcoming advice to MoF

Thanks Susan! Noted 😊

From: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Sent: Wednesday, 3 September 2025 4:31 PM
To: Yi Jin <Yi.Jin@parliament.govt.nz>; Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: Upcoming advice to MoF

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Hi Yi,
I hope your week is going well :)

I just wanted to give you a heads up that we are on track to get the briefing on Cash Policy across to your Office tomorrow.

The email will come from our Ministerials team.

Don't hesitate to get hold of me if you need any info once you've got the briefing.

Have a great rest-of-week
Susan

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From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Monday, 25 August 2025 10:34 am
To: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Cc: Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>; Alexandra Sutton-Lalani <Alexandra.Sutton-Lalani@rbnz.govt.nz>
Subject: RE: Upcoming advice to MoF

Perfect – would you be so kind as to pop a meeting invite in our calendars for 2:45?

See you soon 😊

Yi

From: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Sent: Monday, 25 August 2025 10:29 AM

To: Yi Jin <Yi.Jin@parliament.govt.nz>; Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Cc: Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>; Alexandra Sutton-Lalani <Alexandra.Sutton-Lalani@rbnz.govt.nz>
Subject: RE: Upcoming advice to MoF

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Hi Yi,

After 2.30 works well for Alex and I as well, so let's lock that in. Shall we say 2.45?

It would be lovely to meet in person, and Alex and I are both in the office, so shall we say meet at the RBNZ at 2.45? I'll notify reception and they will notify Alex and I to head downstairs when you arrive.

We've prepared some background material that provides context for the advice we are preparing for the Minister (ideally, for delivery soon). The topics are i) responding to the decline in cash services provided by banks to businesses and personal customers; and ^{Out of Scope} [REDACTED]

Many thanks for taking the time to meet with us, we really appreciate it.

All the best
Susan

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From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Monday, 25 August 2025 9:32 am
To: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Cc: Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>; Alexandra Sutton-Lalani <Alexandra.Sutton-Lalani@rbnz.govt.nz>
Subject: RE: Upcoming advice to MoF

Apologies – but may we do after 2:30 pm today? I can come across to the Bank / do a Teams call – whatever works for you.

Would you mind sending me something to read in advance of the meeting – just so I vaguely know what we'll talk about.

All the best, Yi

From: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Sent: Sunday, 24 August 2025 7:16 PM
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Yi Jin <Yi.Jin@parliament.govt.nz>
Cc: Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>; Alexandra Sutton-Lalani <Alexandra.Sutton-Lalani@rbnz.govt.nz>

Lalani@rbnz.govt.nz>

Subject: RE: Upcoming advice to MoF

UNCLASSIFIED

Hi Yi,

Robbie is away this week, so I'm just following up on Monday's potential meeting (25th August).

Are you still free to meet Alex and I at 12.15? Would you like us to come across to the Beehive or would you prefer a Teams call?

Many thanks

Susan

Susan Guthrie

Senior Advisor, Money and Cash Policy

Money and Cash Department – Tari Moni Whai Take

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011. PO Box 2498, Wellington 6140
T s 9(2)(a)

E susan.guthrie@rbnz.govt.nz W rbnz.govt.nz



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From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>

Sent: Thursday, 21 August 2025 10:24 am

To: Yi Jin <Yi.Jin@parliament.govt.nz>

Cc: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>;

Alexandra Sutton-Lalani <Alexandra.Sutton-Lalani@rbnz.govt.nz>

Subject: RE: Upcoming advice to MoF

UNCLASSIFIED

Hi Yi

No worries. Out of Scope Susan and Alex in my team, who are leading the work covered in the upcoming briefings to the Minister, are available to meet on Monday. Would 12.15pm work? And would you like to meet in person or online?

Robbie

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From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Thursday, 21 August 2025 9:30 am
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Cc: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Subject: RE: Upcoming advice to MoF

Hi Robbie

Apologies for the delay. May we do sometime next Monday please? I am free from 10am-1pm.

Many thanks, Yi

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Sent: Thursday, 14 August 2025 12:29 PM
To: Yi Jin <Yi.Jin@parliament.govt.nz>
Cc: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Subject: RE: Upcoming advice to MoF

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Hi Yin

Hope you're well.

Do you have a chance to meet this week or next to discuss upcoming advice to MoF on cash and Out of Scope

Robbie

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From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Sent: Friday, 8 August 2025 12:58 pm
To: Hamish Dick <Hamish.Dick@parliament.govt.nz>
Cc: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>; Yi Jin <Yi.Jin@parliament.govt.nz>
Subject: Re: Upcoming advice to MoF

Hi Hamish

No worries. Thanks for all your help to date and good luck on the next steps.

Yi, please let us know if you're available for a chat next week?

Robbie

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From: Hamish Dick <Hamish.Dick@parliament.govt.nz>
Sent: Friday, August 8, 2025 11:44 AM
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Cc: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>; Yi Jin <Yi.Jin@parliament.govt.nz>
Subject: RE: Upcoming advice to MoF

Hi Robbie,

Thanks for your e-mail. Out of Scope

From Monday, Yi Jin, in cc, will be the private secretary in the MoF's office for all matters related to the RBNZ. You're in safe hands with Yi.

I've flagged the upcoming briefings to Yi. I'm happy to chat today, if helpful, but given that Yi will be seeing these briefings through, it's probably more useful if you arrange a time with her to touch base.

Many thanks,

Hamish

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Sent: Friday, 8 August 2025 10:30 AM
To: Hamish Dick <Hamish.Dick@parliament.govt.nz>
Cc: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Subject: Upcoming advice to MoF

UNCLASSIFIED

Hi Hamish

We're preparing a couple of papers to MoF on the cash system and Out of Scope. We need to run them through our Board first so they're still a few weeks away from getting to the Minister.

Are you available for a chat next week so we can provide a bit more context and get your thoughts on the recommendations we are proposing, particularly where we are asking the Minister to provide her support?

Let me know if you are available and some times that would work.

Kind regards

From: Emma Clark
Sent: 04 September 2025 11:21
To: Susan Guthrie; Ministerial correspondence Mailbox
Cc: Robbie Taylor
Subject: RE: Report No. for forthcoming MoF briefing #6314
Attachments: 03.09.2025 MoF Briefing Cash system redesign Final.pdf; Final A3 cash policy advice 03.09.2025.pdf

Please note that RBNZ #6314 was withdrawn and later replaced by #6336.

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Mōrena

Please find attached the briefing for the MoF – “Addressing NZ’s cash system challenges”.

Thanks

Emma

Emma Clark

Group EA to Assistant Governor Money

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011. PO Box 2498, Wellington 6140
Ms 9(2)(a) **T**s 9(2)(a)
E emma.clark@rbnz.govt.nz **W** rbnz.govt.nz



UNCLASSIFIED

From: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Sent: Thursday, 4 September 2025 11:18 am
To: Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Cc: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Emma Clark <Emma.Clark@rbnz.govt.nz>
Subject: RE: Report No. for forthcoming MoF briefing #6314

UNCLASSIFIED

Hi Tessa,

I have just heard from Emma – it’s coming :)

Cheers

susan

UNCLASSIFIED

From: Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Sent: Thursday, 4 September 2025 11:13 am
To: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Cc: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: Report No. for forthcoming MoF briefing #6314

UNCLASSIFIED

Thanks Susan

I haven't had an email from Emma with the MoF briefing and A3 summary yet, but we will need to send it to MoF's office around midday today please.

Thanks
Tessa

UNCLASSIFIED

From: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Sent: Thursday, 4 September 2025 10:55 am
To: Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Cc: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: Report No. for forthcoming MoF briefing

UNCLASSIFIED

Hi Tessa,
Just checking you have what you need from M&C today? My understanding is my MoF briefing and A3 summary is coming to you from Emma, I have messaged her to check but have not heard back yet.

Cheers
Susan

UNCLASSIFIED

From: Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Sent: Wednesday, 3 September 2025 1:33 pm
To: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Cc: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Subject: RE: Report No. for forthcoming MoF briefing

UNCLASSIFIED

Thanks for the update, Susan

The A3 can go across to MoF's office in an email along with the briefing.

Many thanks

Tessa

Government Relations

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011. PO Box 2498, Wellington 6140
W rbnz.govt.nz



UNCLASSIFIED

From: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Sent: Wednesday, 3 September 2025 1:24 pm
To: Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Cc: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: Report No. for forthcoming MoF briefing

UNCLASSIFIED

Hi Tessa,

Just a heads up we are on track to have this with you tomorrow.

A question for you: we have been advised that Ministers value having an A3 that summaries the subject matter of the paper. I have prepared one (PDF version attached).

What I am unclear of is how this will be sent to MoF – will it be printed off and attached to the briefing? Can it go across as a digital item?

Any advice is most appreciated!

Thanks
Susan

UNCLASSIFIED

From: Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Sent: Monday, 1 September 2025 9:05 am
To: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Cc: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: Report No. for forthcoming MoF briefing

UNCLASSIFIED

Kia ora Susan

The report # is 6314.

Yes, we send the paper to MoF's office.

The cut off time is midday Thursdays.

Kind regards
Tessa

Government Relations

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011. PO Box 2498, Wellington 6140
W rbnz.govt.nz



UNCLASSIFIED

From: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Sent: Monday, 1 September 2025 9:00 am
To: Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Cc: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: Report No. for forthcoming MoF briefing

UNCLASSIFIED

Hi,

Last week the Board endorsed our proposed advice to MoF on cash system policy, and our strategy around delivering it (with urgency). The MoF briefing is ready to for internal sign out and can be across with MoF this week (i.e. for sending over on Thursday). MoF's office know something is coming, so no surprises there, and Treasury received an early draft for feedback. So all the prior steps have been done.

Are you able to provide us with a number for the paper, for the cover sheet? And can you confirm for me:
i) the paper is sent out by your team (not M&C)? ii) the deadline for us to get it to you is Wed c.o.b?

Many thanks
Susan

UNCLASSIFIED

Released under the Official Information Act 1982

From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: 12 September 2025 16:19
To: Robbie Taylor
Cc: Susan Guthrie; Mary.Llewellyn Fowler
Subject: RE: Cash system redesign: Draft MoF advice including interim RIS

This email relates to #6314, which was later withdrawn by the RBNZ, and replaced with #6336.

Hi Robbie,

Thanks for the update! Have a good weekend.

Judy

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Sent: Friday, 12 September 2025 3:32 pm
To: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Cc: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Mary Llewellyn-Fowler [TSY] <Mary.Llewellyn-Fowler@treasury.govt.nz>
Subject: RE: Cash system redesign: Draft MoF advice including interim RIS

~~IN CONFIDENCE~~

Hi Judy

Susan is away so responding on her behalf.

Yes, the advice was sent over last week. Apologies for not sending sooner. We haven't had any feedback yet.

Final versions attached.

Robbie

~~IN CONFIDENCE~~

From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: Friday, 12 September 2025 3:27 pm
To: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Mary.Llewellyn Fowler <Mary.Llewellyn-Fowler@treasury.govt.nz>
Subject: RE: Cash system redesign: Draft MoF advice including interim RIS

Hi Susan,

Thanks for your responses. Just checking whether this proposal has now gone up to MoF?

Judy

From: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>

Sent: Monday, 1 September 2025 5:40 pm

To: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>; Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Mary Llewellyn-Fowler [TSY] <Mary.Llewellyn-Fowler@treasury.govt.nz>

Subject: RE: Cash system redesign: Draft MoF advice including interim RIS

~~IN CONFIDENCE~~

This RBNZ's response to TSY feedback relates to #6314, which was later withdrawn by the RBNZ, and replaced with #6336.

Hi Judy, Mary

Thanks for the feedback, we very much appreciate it, especially given your team is under the pump!

There are some quick responses we can make here, that might be useful for you:

- We've clarified in a subsequent draft that we are asking the Minister to consider issuing a press release in support of our moral suasion initiative and have put together some possible wording for the release that the Minister might like to consider.
- The assessment of access is being finessed and there will be two metrics – one of which is density (e.g. outcome relative to a benchmark # ATMs per 10,000), the other dispersion (e.g. distance to ATMs)

On your feedback re: the problem definition, stepping through the market failures, logic maps etc - i.e. in a nutshell why competition in the market can't be relied on to provide an optimal outcome – we may add to the Annex to the IRIS which currently outlines the economic arguments using conventional market failure narratives, models etc and analogies with similar affected sectors such as electricity. Similarly, I can see we should consider drafting a sentence or two explaining the relationship between the different types of infrastructure making up the cash system (i.e. that which is customer facing – the subject of the IRIS – and that which enables and is critical to that infrastructure – i.e. Waitoa).

Thanks again!

Susan

~~IN CONFIDENCE~~

From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>

Sent: Monday, 1 September 2025 11:29 am

To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Mary Llewellyn Fowler <Mary.Llewellyn-Fowler@treasury.govt.nz>

Cc: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>

Subject: RE: Cash system redesign: Draft MoF advice including interim RIS

This TSY feedback relates to #6314, which was later withdrawn by the RBNZ, and replaced with #6336.

Kia ora Robbie,

Congratulations to you and the team for this interesting paper. Thank you for sharing it and for discussing these issues with us last month, and apologies again for missing your deadline – we were swamped by the FEC inquiry response last week.

Our feedback has focused on the problem definition, policy objectives, and intervention logic for cost recovery, and we had a question about one of the recs. We'd be happy to discuss this with you if helpful.

Best, Judy

Problem definition

1. The paper describes the challenges in accessing cash services in rural communities well, however it is unclear how RBNZ has concluded that New Zealand will lose cash as a payments option within a decade without intervention (para 16). Could you explain this more and include the evidence? Relatedly, we are interested in the interaction between this conclusion and the proposal to replace the RBNZ's cash vault.

Policy objectives

2. We appreciate that you are still working through a definition of 'adequate' access to cash services (para 11). We wondered if rather than a 'distance from ATM' metric it would be more objective to assess adequacy based on population density and demand characteristics?

Intervention logic for cost recovery

3. We think the case for recovering costs from banks could be strengthened. Specifically -
 - "It is conventional among central banks (and bank customers) to view providing cash services as an essential element of the relationship banks have with their customers." If this is the case, shouldn't central banks or customers pay for this service? If banks are not meeting customer expectations (e.g. poor cash services), one would expect a competitive penalty. If the statement is true, bank's internal decisions on branch footprints may have already optimised for this.
 - Given the argument presented, normal competitive processes should see banks providing assurance on cash services as part of competing for customers. In contrast to, for example prudential regulation, it is not clear that there is some unpriced externality causing banks to under-provide the service.
 - "When banks remove cash service points from communities, they risk undermining the public's confidence they can access their money in a non-digital form easily and quickly. Such a loss of confidence could lead to behavioural change such as more frequent emptying of bank accounts, which risks increasing the diversity and volatility of bank funding sources. At the extreme this could result in an entity experiencing a crisis (as seen in the Global Financial Crisis of 2007-2009)." The paper does not explain why the banks' own operational optimisation of cost and service provision doesn't fully internalise this.
 - An alternative rationale for intervention could be that the primary beneficiaries of cash are bank customers and communities, but that there are hundreds of thousands of them and only a handful of banks so its logistically compelling to charge the banks rather than the customers directly, and we expect the banks will flow the costs to customers.
 - It is unclear where the economic incidence of a cash provision charge is expected to fall. It appears that it would fall mostly on bank customers, irrespective of legal incidence. But it would be helpful to have this clarified, particularly given the Government's strong focus on cost-of-living issues.

Recommendations

4. It would be helpful to clarify what is being requested of the Minister of Finance (MOF) by the phrase "using the authority of MoF's office" to support the RBNZ's initiative to invite the five largest commercial banks to form a voluntary agreement.

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Sent: Tuesday, 19 August 2025 9:19 am
To: Mary Llewellyn-Fowler [TSY] <Mary.Llewellyn-Fowler@treasury.govt.nz>
Cc: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Subject: RE: Cash system redesign: Draft MoF advice including interim RIS

~~IN CONFIDENCE~~

Hi Mary

No problem. If you can get us something before next Thursday, that would be ideal. We'll be aiming to send the advice off the following week.

Cheers
Robbie

~~IN CONFIDENCE~~

From: Mary Llewellyn-Fowler [TSY] <Mary.Llewellyn-Fowler@treasury.govt.nz>
Sent: Monday, 18 August 2025 4:58 pm
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Cc: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Subject: FW: Cash system redesign: Draft MoF advice including interim RIS

~~IN CONFIDENCE~~

Hi Robbie

Thanks for the opportunity to comment on this paper. We were hoping to get you feedback by the end of the week but have had some urgent work come up which means we won't manage that – would we be able to postpone till late next week?

Ngā mihi
Mary

Mary Llewellyn-Fowler | Te Tai Ōhanga The Treasury

Financial Markets, Team Leader

Economic Performance Division, Economic Policy Group

tau waea phone: s 9(2)(a) | waea pūkoro mobile: s 9(2)(a) | imēra email: mary.llewellyn-fowler@treasury.govt.nz

treasury.govt.nz | LinkedIn | Youtube



**TE TAI ŌHANGA
THE TREASURY**

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Sent: Thursday, 14 August 2025 12:06 pm
To: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Cc: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Subject: Cash system redesign: Draft MoF advice including interim RIS

~~IN CONFIDENCE~~

Hi Judy

Thanks for setting up the conversation on cash and payments issues a couple of weeks ago.

As mentioned at the meeting, we are proposing to put some advice up to the Minister of Finance on our cash system redesign work programme. This advice will likely go to the Minister in early September, after a discussion with our Board later this month.

A draft of the briefing is attached. You will see that we have appended an interim RIS to the advice. This follows a discussion with the Ministry of Regulation, who suggested including this level of detail for those wanting to understand more about the problem definition and options we have considered.

We would welcome feedback from the Treasury on the paper. We would also be more than happy to discuss it with you or answer any questions. The Minister flagged interest in this advice when she attended the RBNZ Board meeting last month so we are keen to make sure we get something to her that includes your views.

Would it be possible to get feedback by the end of next week? Please let us know if you need more time or want to discuss.

Kind regards

Robbie

Robbie Taylor
Manager, Money and Cash Policy

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011. PO Box 2498,
Wellington 6140
E robbie.taylor@rbnz.govt.nz **W** rbnz.govt.nz



IN CONFIDENCE

From: Gavin McNeill <Gavin.McNeill@comcom.govt.nz>
Sent: 24 September 2025 13:43
To: Robbie Taylor; Susan Guthrie; Makoto Seta
Cc: Luke Archer; Ritchie Hutton; Graeme Denny
Subject: RE: NZBA authorisation: SOPI published [CCNZ-IMANAGE.FID461921]

Thank you Robbie, understood.

Kind regards
Gavin

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Sent: Tuesday, 23 September 2025 1:40 pm
To: Gavin McNeill <Gavin.McNeill@comcom.govt.nz>; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Makoto Seta <Makoto.Seta@rbnz.govt.nz>
Cc: Luke Archer <Luke.Archer@comcom.govt.nz>; Ritchie Hutton <Ritchie.Hutton@comcom.govt.nz>; Graeme Denny <Graeme.Denny@rbnz.govt.nz>
Subject: Re: NZBA authorisation: SOPI published [CCNZ-IMANAGE.FID461921]

UNCLASSIFIED

Hi Gavin

They will be generally aware of the work we are doing and our focus areas:

- Securing adequate access to cash, with mechanisms to achieve that prioritised as follows:
 - Voluntary agreement/covenant
 - RBNZ invest and cost recover
 - New legislation/regulation

But they won't know about timeframes for taking this forward.

Robbie

From: Gavin McNeill <Gavin.McNeill@comcom.govt.nz>
Sent: Tuesday, September 23, 2025 1:27 PM
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Makoto Seta <Makoto.Seta@rbnz.govt.nz>
Cc: Luke Archer <Luke.Archer@comcom.govt.nz>; Ritchie Hutton <Ritchie.Hutton@comcom.govt.nz>; Graeme Denny <Graeme.Denny@rbnz.govt.nz>
Subject: RE: NZBA authorisation: SOPI published [CCNZ-IMANAGE.FID461921]

Thank you Robbie,

One question that has arisen out of our discussion yesterday is the extent to which the banks (and any other industry participants) are aware of the upcoming policy work you outlined?

Kind regards

Gavin

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>

Sent: Monday, 22 September 2025 12:57 pm

To: Gavin McNeill <Gavin.McNeill@comcom.govt.nz>; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Makoto Seta <Makoto.Seta@rbnz.govt.nz>

Cc: Luke Archer <Luke.Archer@comcom.govt.nz>; Ritchie Hutton <Ritchie.Hutton@comcom.govt.nz>; Graeme Denny <Graeme.Denny@rbnz.govt.nz>

Subject: Re: NZBA authorisation: SOPI published [CCNZ-IMANAGE.FID461921]

UNCLASSIFIED

Thanks Gavin.

I am also copying in Graeme Denny who oversees the commercial and operational parts of the RBNZ Money and Cash Directorate. Graeme can help provide a customer perspective on the application.

Robbie

UNCLASSIFIED

From: Gavin McNeill <Gavin.McNeill@comcom.govt.nz>

Sent: Monday, September 22, 2025 12:33 PM

To: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Makoto Seta <Makoto.Seta@rbnz.govt.nz>; Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>

Cc: Luke Archer <Luke.Archer@comcom.govt.nz>; Ritchie Hutton <Ritchie.Hutton@comcom.govt.nz>

Subject: NZBA authorisation: SOPI published [CCNZ-IMANAGE.FID461921]

Thank you again Susan, Makoto and Robbie for your time this morning. As promised, a copy of our SOPI is **attached** and it is also published on the case register [here](#).

Please reach out to Luke or myself if you have any questions.

Kind regards

Gavin

Gavin McNeill ([he/him](#))

Principal Investigator | Competition Branch

Commerce Commission | *Te Komihana Tauhokohoko*

44 The Terrace | PO Box 2351 | Wellington 6140 | New Zealand

DDIS 9(2)(a) | Mob S 9(2)(a) gavin.mcneill@comcom.govt.nz

www.comcom.govt.nz

Please note – My work days are Mon, Tues, Weds & Thurs.

This email may contain information that is confidential or legally privileged. If you have received this email in error please immediately notify the sender and delete the email, without using it in any way. The views presented in this email may not be those of the Commission.

UNCLASSIFIED

From: Robbie Taylor
Sent: 25 September 2025 17:00
To: Yi Jin
Cc: Alexandra Sutton-Lalani; Ministerial correspondence Mailbox
Subject: Re: Out of Scope

~~IN CONFIDENCE~~

Thanks Yi.

Totally understand. We'll connect up with Paul and get these issues added to the agenda at our end too.

Robbie

~~IN CONFIDENCE~~

From: Yi Jin
Sent: Thursday, September 25, 2025 4:44 PM
To: Robbie Taylor
Cc: Alexandra Sutton-Lalani ; Ministerial correspondence Mailbox
Subject: RE: Out of Scope

Hi Robbie,
Out of Scope

The Minister has a regular meeting with RBNZ (the next one is 8 October). Perhaps it may be useful to raise the issues in this report (and the one on the cash system) with her then?

I can flag this with the team at the Bank who coordinate these meetings.

With thanks,

Yi

Yi Jin

Private Secretary (Finance)

Ph: s 9(2)(a)

From: Robbie Taylor
Sent: Thursday, 25 September 2025 11:52 AM
To: Yi Jin
Cc: Alexandra Sutton-Lalani ; Ministerial correspondence Mailbox
Subject: Re: Out of Scope

~~IN CONFIDENCE~~

Hi Yi
Hope all is well.
Out of Scope

Kind regards

Robbie

Robbie Taylor

Manager, Money and Cash Policy

Reserve Bank of New Zealand – Te Pūtea
Matua
2 The Terrace, Wellington 6011. PO Box
2498, Wellington 6140
E robbie.taylor@rbnz.govt.nz W rbnz.govt.nz

~~IN CONFIDENCE~~

From: Yi Jin <Yi.Jin@parliament.govt.nz>

Sent: Tuesday, September 16, 2025 10:43 AM

To: Alexandra Sutton-Lalani <Alexandra.Sutton-Lalani@rbnz.govt.nz>

Cc: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Emma Clark <Emma.Clark@rbnz.govt.nz>; Ministerial
correspondence Mailbox <ministerials@rbnz.govt.nz>; s 9(2)(a)

s 9(2)(a) <parliament.govt.nz>

Subject: RE: Out of Scope

Out of Scope

The briefing on the future of cash was returned to me unsigned, so I will also put it to the Minister again too.

With best wishes,

Yi

From: Alexandra Sutton-Lalani <Alexandra.Sutton-Lalani@rbnz.govt.nz>

Sent: Tuesday, 16 September 2025 10:33 AM

To: Yi Jin <Yi.Jin@parliament.govt.nz>

Cc: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Emma Clark <Emma.Clark@rbnz.govt.nz>; Ministerial
correspondence Mailbox <ministerials@rbnz.govt.nz>; s 9(2)(a)

s 9(2)(a) <parliament.govt.nz>

Subject: RE: Out of Scope

~~IN CONFIDENCE~~

Good morning Yi,

Thank you for sharing the follow up questions. We are happy to provide more details below.

Out of Scope

From: Robbie Taylor
Sent: 06 October 2025 13:28
To: Natalie Labuschagne [DPMC]
Subject: Re: Cash
Attachments: Out of Scope

system redesign Final.pdf

03.09.2025 MoF Briefing Cash

RBNZ #6314 was withdrawn by the RBNZ and later replaced with #6336.

~~IN CONFIDENCE~~

Hi Natalie

No worries. The papers are attached.

We are meeting with the MoF to discuss Out of Scope on Wednesday. We understand she is interested.

We haven't had any feedback from the MoF on the cash paper and haven't asked the office to resubmit to her. This is because we have decided to pursue a slight variation to the approach outlined in the paper, which involves taking more time to work out whether a voluntary approach will work before consulting on alternatives.

I will pass on your message about papers to our ministerials team.

Robbie

~~IN CONFIDENCE~~

From: Natalie Labuschagne [DPMC] <Natalie.Labuschagne@dpmc.govt.nz>
Sent: Monday, October 6, 2025 1:12 PM
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: Cash

~~IN CONFIDENCE~~

Hi Robbie,

Apologies for my delay. Out of Scope

I have not seen the cash paper nor the Out of Scope Can you please flick those onto me? I will take a look and then will reach out again for a catch-up.

Out of Scope

Natalie

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Sent: Tuesday, 9 September 2025 10:40 am

To: Natalie Labuschagne [DPMC] <Natalie.Labuschagne@dpmc.govt.nz>

Subject: Cash

UNCLASSIFIED

Hi Natalie

Hope you had a nice weekend.

Let me know if you have any questions about cash. I assume you saw the paper that went to MoF last week.

We also have a **Out of Scope** going over this week.

Robbie

Robbie Taylor

Manager, Money and Cash Policy

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011. PO Box 2498,
Wellington 6140

E robbie.taylor@rbnz.govt.nz W rbnz.govt.nz



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From: Robbie Taylor
Sent: 09 October 2025 11:10
To: Money and Cash Leadership
Cc: Marion Peni
Subject: RE: CE Report & Group Reports for Board - October 2025 meeting

~~IN CONFIDENCE~~

Here are a few things:

Achievements

2 Out of Scope

Focus Areas

Out of Scope

We are planning to write Bank CEs in October asking them to voluntarily increase cash services in identified underserved areas, and not reduce service levels throughout the country. We will ask them to enter into a MOU with us on this. If banks agree, we plan to engage in these discussions with banks between now and Christmas. If we cannot reach agreement on an MOU, we will take forward work on regulatory options, including our Action on Cash consultation, in 2026.

We have commenced engagement with Māori to inform our work on cash, money and payments. We are working with a partner, Te Amokura consultants, who will help us connect with a range of Māori stakeholders, including iwi leaders, business, community groups and rangatahi. This engagement will take place throughout October and November, and will provide a clear Māori voice to feed into policy advice on cash system redesign and payments modernisation.

Out of Scope

~~IN CONFIDENCE~~

From: Marion Peni <Marion.Peni@rbnz.govt.nz>
Sent: Tuesday, 7 October 2025 5:48 pm
To: Money and Cash Leadership <MoneyandCashLead@rbnz.govt.nz>
Subject: FW: CE Report & Group Reports for Board - October 2025 meeting

UNCLASSIFIED

Kia ora team,

Gentle reminder for the below please, if you could send through to me for Ian's review by Thursday morning.

Kind regards
Marion

UNCLASSIFIED

From: Emma Clark <Emma.Clark@rbnz.govt.nz>
Sent: Thursday, 2 October 2025 8:25 am
To: Adam Richardson <Adam.Richardson@rbnz.govt.nz>; Andrew Turner <Andrew.Turner@rbnz.govt.nz>; Ian Woolford <Ian.Woolford@rbnz.govt.nz>; Paul Conway <Paul.Conway@rbnz.govt.nz>; Steve Gordon <Steve.Gordon@rbnz.govt.nz>
Cc: Graeme Denny <Graeme.Denny@rbnz.govt.nz>; Dean Hill <Dean.Hill@rbnz.govt.nz>; Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Allison Heydon <Allison.Heydon@rbnz.govt.nz>; Grace Yapp <Grace.Yapp@rbnz.govt.nz>; Marion Peni <Marion.Peni@rbnz.govt.nz>
Subject: CE Report & Group Reports for Board - October 2025 meeting

UNCLASSIFIED

Kia ora koutou,

Please find below the link for Directorates input for the **October 2025** Board Group Report.

2025 - Money Group Report - 10 October Board
Internal Link

A calendar reminder has also been sent; this information is due by mid-day on *Thursday 9th October* please.

For reference – here is the link to the final September 2025 Board Report:

2025 - Money Group Report - 09 September Board
Internal Link

The Group Report

- 1-2 pages per Group
- style of writing should be brief and to the point
- in terms of content: please steer away from BAU and focus on events, projects, strategy and policy development or novel and topical items.

The CE Report

If there are any key, critical matters that should be covered in the CE report, can you please send these to me separately, and I will flag with Karen before adding to the CE's report.

Any queries, please let me know.

Thanks
Emma

Emma Clark
Group EA to Assistant Governor Money

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011. PO Box 2498, Wellington 6140
M s 9(2)(a) T s 9(2)(a)
E emma.clark@rbnz.govt.nz W rbnz.govt.nz



UNCLASSIFIED

From: Margaret Olivier
Sent: 24 October 2025 10:27
To: Karen Chant
Cc: Robbie Taylor
Subject: RE: Costs of cash handling in New Zealand and distributional impacts ~~[IN CONFIDENCE]~~
Attachments: RBNZ M&C paper for FEC enquiry - Final.pdf

The attachment "RBNZ M&C paper for FEC enquiry - Final" is publicly available on Parliament's website, at: www3.parliament.nz/resource/en-NZ/54SCFIN_ADV_fc430602-f4c3-4b04-957d-08dcb036cf74_FIN3373/1c395621910ec8750b7a25048c051fe53127e796.

~~[IN CONFIDENCE]~~

Hi Karen

I spoke with Susan Guthrie (Principal Advisor, Money and Cash), and she suggested a Teams call on Tuesday if needed.

She also shared several helpful resources:

The below resources are publicly available on the RBNZ website.

- Distributional impacts of cash – demog [_____rt](#)
- Future of Money – Cash System Redesign: November 2021 Cash Consultation Report [Future of Money – Cash System Redesign | Te Moni Anamata He Whakahou i te Pūnaha Moni - Reserve Bank of New Zealand - Te Pūtea Matua](#)
- The value of cash: Insights Report on how much the public values cash [The value of cash - insights report](#)

Susan also recommended reaching out to Retail NZ and the Motor Trade Association (MTA). For the MTA, you can contact ~~s 9(2)(a)~~

Additionally, I've attached a FEC issues paper from earlier this year, which may help answer some of your questions..

Unfortunately, given the short deadline, this is the best we can do at this stage.

Best regards,
Margaret

~~[IN CONFIDENCE]~~

From: Karen Chant <Karen.Chant@mbie.govt.nz>
Sent: Thursday, 23 October 2025 5:42 pm
To: Margaret Olivier <Margaret.Olivier@rbnz.govt.nz>
Subject: Costs of cash handling in New Zealand and distributional impacts ~~[IN CONFIDENCE]~~

Kia ora Margaret

I hope you are keeping well.

I'm one of the advisors to the Finance and Expenditure Committee on the Retail Payment System (Ban on Surcharging) Amendment Bill. I'm contacting you to ask for information to assist in responding to some questions raised by the Committee about cash. Unfortunately, we have a very tight deadline to report back, so I would need your response **by COP tomorrow**.

- Do you have any information about innovation to reduce costs of cash handling for merchants? This followed a submitter saying that they didn't have to deal with a bank teller anymore. ANZ used to have a limit of \$3,000 per day to bank cash, otherwise they would charge. But more recently ANZ allows merchants to drop off cash in an envelope at no charge. This submitter thought this was a great saving. We have a scanned copy of the August 2024 Boston Consulting Group report on costs of cash in New Zealand and Australia, as attached. But our presumption is that cash is still more costly than cards.
- Do have any information about the distributional impacts of cash usage for consumers? Who are the classes of consumers that use of cash? One submitter saying that it is low-income people that use cash/eftpos. He compared dairies in two suburbs – the lower income suburb had 50/50 cash/cards. The higher income suburb had less than 20% cash. I also see the Payments NZ Consumer Research 2024 that says cash is preferred for digital market transactions such as Trade Me. Maori respondents also had a slightly higher use of cash.

But I appreciate that it is a very short deadline, so I understand if you don't have time to respond.

Best wishes
Karen

Karen Chant

Principal Policy Advisor | Competition Policy
Commerce, Consumers & Business Branch
Ministry of Business, Innovation & Employment
karen.chant@mbie.govt.nz | Waea/Telephone: s 9(2)(a)
Level 5, 15 Stout Street, Wellington 6011

From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: 29 October 2025 10:12
To: Susan Guthrie; Robbie Taylor
Subject: RE: Cash system redesign: Draft MoF advice including interim RIS

This email relates to #6314, which was later withdrawn by the RBNZ, and replaced with #6336.

Dear Susan,

Thanks for the update. I look forward to hearing how the moral suasion initiative goes and learning more about the cash service standard in due course.

Best,

Judy

From: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Sent: Wednesday, 29 October 2025 9:57 am
To: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>; Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: Cash system redesign: Draft MoF advice including interim RIS

~~IN CONFIDENCE~~

Hi Judy,

In the end MoF didn't engage with the proposal (we sent a paper through in early Sep) but, instead, our work programme was discussed in an in-person meeting with her. As a result of that discussion our work programme continues as outlined (with a further intervention option added – namely exploring whether issuing a cash service standard under the DTA is available to us).

As we had planned, we will shortly be launching into a moral suasion initiative with banks (an invitation to banks to voluntarily expand the footprint of cash services across NZ).

Cheers
Suisan

~~IN CONFIDENCE~~

From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: Wednesday, 29 October 2025 9:48 am
To: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: Cash system redesign: Draft MoF advice including interim RIS

Kia ora Susan,

Just checking whether you are able to share an update on the cash system redesign work. Did MoF sign off on the RBNZ proposal?

Ngā mihi,

Judy

From: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>

Sent: Monday, 1 September 2025 5:40 pm

To: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>; Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Mary Llewellyn-Fowler [TSY] <Mary.Llewellyn-Fowler@treasury.govt.nz>

Subject: RE: Cash system redesign: Draft MoF advice including interim RIS

~~IN CONFIDENCE~~

This RBNZ's response to TSY feedback relates to #6314, which was later withdrawn by the RBNZ, and replaced with #6336.

Hi Judy, Mary

Thanks for the feedback, we very much appreciate it, especially given your team is under the pump!

There are some quick responses we can make here, that might be useful for you:

- We've clarified in a subsequent draft that we are asking the Minister to consider issuing a press release in support of our moral suasion initiative and have put together some possible wording for the release that the Minister might like to consider.
- The assessment of access is being finessed and there will be two metrics – one of which is density (e.g. outcome relative to a benchmark # ATMs per 10,000), the other dispersion (e.g. distance to ATMs)

On your feedback re: the problem definition, stepping through the market failures, logic maps etc - i.e. in a nutshell why competition in the market can't be relied on to provide an optimal outcome – we may add to the Annex to the IRIS which currently outlines the economic arguments using conventional market failure narratives, models etc and analogies with similar affected sectors such as electricity. Similarly, I can see we should consider drafting a sentence or two explaining the relationship between the different types of infrastructure making up the cash system (i.e. that which is customer facing – the subject of the IRIS – and that which enables and is critical to that infrastructure – i.e. Waitoa).

Thanks again!
Susan

~~IN CONFIDENCE~~

From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>

Sent: Monday, 1 September 2025 11:29 am

To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Mary Llewellyn Fowler <Mary.Llewellyn-Fowler@treasury.govt.nz>

Cc: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>

Subject: RE: Cash system redesign: Draft MoF advice including interim RIS

Kia ora Robbie,

Congratulations to you and the team for this interesting paper. Thank you for sharing it and for discussing these issues with us last month, and apologies again for missing your deadline – we were swamped by the FEC inquiry response last week.

Our feedback has focused on the problem definition, policy objectives, and intervention logic for cost recovery, and we had a question about one of the recs. We'd be happy to discuss this with you if helpful.

Best, Judy

This TSY feedback relates to #6314, which was later withdrawn by the RBNZ, and replaced with #6336.

Problem definition

1. The paper describes the challenges in accessing cash services in rural communities well, however it is unclear how RBNZ has concluded that New Zealand will lose cash as a payments option within a decade without intervention (para 16). Could you explain this more and include the evidence? Relatedly, we are interested in the interaction between this conclusion and the proposal to replace the RBNZ's cash vault.

Policy objectives

2. We appreciate that you are still working through a definition of 'adequate' access to cash services (para 11). We wondered if rather than a 'distance from ATM' metric it would be more objective to assess adequacy based on population density and demand characteristics?

Intervention logic for cost recovery

3. We think the case for recovering costs from banks could be strengthened. Specifically -
 - "It is conventional among central banks (and bank customers) to view providing cash services as an essential element of the relationship banks have with their customers." If this is the case, shouldn't central banks or customers pay for this service? If banks are not meeting customer expectations (e.g. poor cash services), one would expect a competitive penalty. If the statement is true, bank's internal decisions on branch footprints may have already optimised for this.
 - Given the argument presented, normal competitive processes should see banks providing assurance on cash services as part of competing for customers. In contrast to, for example prudential regulation, it is not clear that there is some unpriced externality causing banks to under-provide the service.
 - "When banks remove cash service points from communities, they risk undermining the public's confidence they can access their money in a non-digital form easily and quickly. Such a loss of confidence could lead to behavioural change such as more frequent emptying of bank accounts, which risks increasing the diversity and volatility of bank funding sources. At the extreme this could result in an entity experiencing a crisis (as seen in the Global Financial Crisis of 2007-2009)." The paper does not explain why the banks' own operational optimisation of cost and service provision doesn't fully internalise this.
 - An alternative rationale for intervention could be that the primary beneficiaries of cash are bank customers and communities, but that there are hundreds of thousands of them and only a handful of banks so its logistically compelling to charge the banks rather than the customers directly, and we expect the banks will flow the costs to customers.
 - It is unclear where the economic incidence of a cash provision charge is expected to fall. It appears that it would fall mostly on bank customers, irrespective of legal incidence. But it

would be helpful to have this clarified, particularly given the Government's strong focus on cost-of-living issues.

Recommendations

4. It would be helpful to clarify what is being requested of the Minister of Finance (MOF) by the phrase "using the authority of MoF's office" to support the RBNZ's initiative to invite the five largest commercial banks to form a voluntary agreement.

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>

Sent: Tuesday, 19 August 2025 9:19 am

To: Mary Llewellyn-Fowler [TSY] <Mary.Llewellyn-Fowler@treasury.govt.nz>

Cc: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>

Subject: RE: Cash system redesign: Draft MoF advice including interim RIS

~~IN CONFIDENCE~~

Hi Mary

No problem. If you can get us something before next Thursday, that would be ideal. We'll be aiming to send the advice off the following week.

Cheers

Robbie

~~IN CONFIDENCE~~

From: Mary Llewellyn-Fowler [TSY] <Mary.Llewellyn-Fowler@treasury.govt.nz>

Sent: Monday, 18 August 2025 4:58 pm

To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>

Cc: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>

Subject: FW: Cash system redesign: Draft MoF advice including interim RIS

~~IN CONFIDENCE~~

Hi Robbie

Thanks for the opportunity to comment on this paper. We were hoping to get you feedback by the end of the week but have had some urgent work come up which means we won't manage that – would we be able to postpone till late next week?

Ngā mihi

Mary

Mary Llewellyn-Fowler | Te Tai Ōhanga **The Treasury**

Financial Markets, Team Leader

Economic Performance Division, Economic Policy Group

tau waea phone: [s 9\(2\)\(a\)](tel:s 9(2)(a)) | waea pūkoro mobile: [s 9\(2\)\(a\)](tel:s 9(2)(a)) | imēra email: mary.llewellyn-fowler@treasury.govt.nz

treasury.govt.nz | LinkedIn | Youtube

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Sent: Thursday, 14 August 2025 12:06 pm
To: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Cc: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Subject: Cash system redesign: Draft MoF advice including interim RIS

~~IN CONFIDENCE~~

Hi Judy

Thanks for setting up the conversation on cash and payments issues a couple of weeks ago.

As mentioned at the meeting, we are proposing to put some advice up to the Minister of Finance on our cash system redesign work programme. This advice will likely go to the Minister in early September, after a discussion with our Board later this month.

A draft of the briefing is attached. You will see that we have appended an interim RIS to the advice. This follows a discussion with the Ministry of Regulation, who suggested including this level of detail for those wanting to understand more about the problem definition and options we have considered.

We would welcome feedback from the Treasury on the paper. We would also be more than happy to discuss it with you or answer any questions. The Minister flagged interest in this advice when she attended the RBNZ Board meeting last month so we are keen to make sure we get something to her that includes your views.

Would it be possible to get feedback by the end of next week? Please let us know if you need more time or want to discuss.

Kind regards

Robbie

Robbie Taylor
Manager, Money and Cash Policy

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011. PO Box 2498,
Wellington 6140

E robbie.taylor@rbnz.govt.nz W rbnz.govt.nz



From: Ministerial correspondence Mailbox
Sent: 13 November 2025 12:00
To: yi.jin@parliament.govt.nz
Cc: Susan Guthrie; Robbie Taylor; Emma Clark; Ministerial correspondence Mailbox
Subject: #6336 Briefing: Action on Cash
Attachments: MoF Briefing Action on Cash - AG signed.pdf

~~IN CONFIDENCE~~

Hi Yin.

Please find attached RBNZ #6336, Action on Cash.

Bradley Rose

Ministerial & Governance Services Coordinator

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011
P.O. Box 2498, Wellington 6140
E bradley.rose@rbnz.govt.nz **W** rbnz.govt.nz



~~IN CONFIDENCE~~

From: Robbie Taylor
Sent: 17 November 2025 10:57
To: Susan Guthrie; Susanna Berry; Jean-Christopher Somers
Cc: Makoto Seta
Subject: RE: For updating FW: CoFR Regulatory Initiatives Calendar - Updates for Q4 2025 - Due by COB
Wednesday 26 November

UNCLASSIFIED

Hi Susan

I couldn't see any dark green rows?

I think we just include the nearer term things we are more certain about e.g. the invitation to banks to discuss voluntary agreement and consultation paper.

The CoFR RIC will be published on 11 December so after our letter to banks and press release.

I am not sure how much we will hear back from MoF. The briefing only included 'noting' recommendations so we may not get much of a response, unless we put it on an agenda for a meeting.

Robbie

UNCLASSIFIED

From: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Sent: Monday, 17 November 2025 10:49 am
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Susanna Berry <Susanna.Berry@rbnz.govt.nz>; Jean-Christopher Somers <Jean-Christopher.Somers@rbnz.govt.nz>
Cc: Makoto Seta <Makoto.Seta@rbnz.govt.nz>
Subject: RE: For updating FW: CoFR Regulatory Initiatives Calendar - Updates for Q4 2025 - Due by COB Wednesday 26 November

UNCLASSIFIED

Hi Robbie,

I had a quick look to see how CoFR's calendar intersected with our work programme, but given the CoFR calendar seems to be published (I assume more or less immediately) I don't think we can say too much in advance of hearing from MoF?

I've put our cash programme into it – see dark green rows – but it puts things in the public domain that have yet to be agreed with the Board and MoF, and will be the first time stakeholders see the plan. I think this could be problematic?

Cheers
Susan

UNCLASSIFIED

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Sent: Monday, 17 November 2025 10:01 am
To: Susanna Berry <Susanna.Berry@rbnz.govt.nz>; Jean-Christopher Somers <Jean-Christopher.Somers@rbnz.govt.nz>
Cc: Makoto Seta <Makoto.Seta@rbnz.govt.nz>; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Subject: FW: For updating FW: CoFR Regulatory Initiatives Calendar - Updates for Q4 2025 - Due by COB Wednesday 26 November

UNCLASSIFIED

Hi Susanna, JC

Can you please make some updates to the below for Cash and Out of Scope

Robbie

UNCLASSIFIED

From: Marnie Woodd <Marnie.Woodd@rbnz.govt.nz>
Sent: Monday, 17 November 2025 8:45 am
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Graeme Denny <Graeme.Denny@rbnz.govt.nz>
Subject: For updating FW: CoFR Regulatory Initiatives Calendar - Updates for Q4 2025 - Due by COB Wednesday 26 November

UNCLASSIFIED

Hi Robbie and Graeme,
It's that time again! Would you please review and advise updates to the CoFR calendar by 26 November? This is public information, published on the CoFR website.

Regards,
Marnie

UNCLASSIFIED

From: Rhone McCartney <Rhone.McCartney@rbnz.govt.nz>
Sent: Thursday, 13 November 2025 2:34 pm
To: Cate Le Mesurier <Cate.LeMesurier@rbnz.govt.nz>; Annette Crequer <Annette.Crequer@rbnz.govt.nz>; Katy Simpson <Katy.Simpson@rbnz.govt.nz>; Marnie Woodd <Marnie.Woodd@rbnz.govt.nz>; Tom Bayliss <Tom.Bayliss@rbnz.govt.nz>; Tess Johnstone <Tess.Johnstone@rbnz.govt.nz>; Stephen Martin <Stephen.Martin@rbnz.govt.nz>; Yvonne Deneys <Yvonne.Deneys@rbnz.govt.nz>
Cc: James Sergeant <James.Sergeant@rbnz.govt.nz>
Subject: CoFR Regulatory Initiatives Calendar - Updates for Q4 2025 - Due by COB Wednesday 26 November

UNCLASSIFIED

A copy of "CoFR Regulatory Initiatives Calendar Q4 2025" is publicly available on: www.cofr.govt.nz/files/regulatory-initiatives-calendar/regulatory-initiatives-calendar-q4-2025.pdf

Kia ora koutou,

The CoFR Regulatory Initiatives Calendar (RIC) is now due for its quarterly update. Changes from your respective teams are gratefully received by **end of day, Wednesday 26 November**.

 [CoFR Regulatory Initiatives Calendar Q4 2025 - RBNZ.xlsx](#)

A timeline to the publication is provided below. Note that final updates are requested by end of day, Friday 5 December.

Date	Action
Thursday 13 November	Email requesting updates
Wednesday 19 November	Reminder email sent
COB Wednesday 26 November	Information due
Wednesday 3 December	Draft RIC distributed for review
COB Friday 5 December	Final changes due
Thursday 11 December	RIC goes live on CoFR website

Note that going forward, we will be publishing a tracked changes version of the RIC for industry oversight of amended dates. This will be published alongside the clean, design version of the RIC.

Some reminders:

- Please take a look at the instructions tab of the excel spreadsheet – it provides some tips for how to navigate the RIC.
- The RIC is for a public audience and should be a complete picture of all regulatory initiatives we have planned.
- If there are no changes for your area, I would appreciate it if you could let me know so we know the relevant initiatives are accurate.

What counts as a regulatory initiative?

A Regulatory Initiative is any planned regulatory action that is likely to require resource from a group/sector of regulated entities. This includes formal consultations, engagement, implementation, monitoring and thematic review, stress testing, policy reviews and legislation. This does not include regular or ad-hoc bilateral engagements between an agency and an individual regulated entity. Once updated, the RIC is published on the Council of Financial Regulators website: <https://www.cofr.govt.nz/key-documents/regulatory-initiatives-calendar.html>

The Q4 2025 version of the RIC is due to be published on **Thursday 11 December**.

Please let me know if you have any questions or you would like me to contact anyone further from your agency.

Ngā mihi,

Rhone

Rhone McCartney
Accountability Advisor

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011. PO Box 2498, Wellington 6140
T s 9(2)(a)
E Rhone.McCartney@rbnz.govt.nz W rbnz.govt.nz



UNCLASSIFIED

From: Robbie Taylor
Sent: 20 November 2025 16:11
To: Ian Woolford
Cc: Susan Guthrie; Susanna Berry
Subject: RE: seeking confirmation of M&C's stakeholder engagement strategy

~~IN CONFIDENCE~~

Hi Ian

Susan, Susanna and I are keen to make sure we all agree the gameplan for the next few weeks on the cash work programme, in particular around when different correspondence goes out and different conversations take place. As you/Karen have observed, there are lots of moving parts so we are keen to make sure we are coordinated and consistent in our approach to all relevant stakeholders.


Susan and Susanna have put together the below.


Does this reflect your understanding of the gameplan?

Is it worth sharing with Karen and AT too so we are all on the same page?

Robbie

Context:

1. Out of Scope

2. M&C cash policy work programme unknown to others:
 - Uncertainty about the work programme will be a source of anxiety for all cash system participants (ie all banks, CiTs, ATM owners)
 - We had been going to release the IRIS in November and not doing so has left a void that will be contributing to the anxiety
 - This relates to both system-wide policy and machine standards work

3. Out of Scope


Out of Scope

4. Other impacts on M&C's stakeholders

○ Out of Scope

○

RBNZ objectives/principles

1. Out of Scope

2. An efficient cash system (joint RBNZ-bank interest in this – areas for collaboration)

3. RBNZ treats all banks – and cash system participants – equally in terms of info sharing and opportunities to influence.

Near term communications

1. Wed 19th M&C provided talking points for Supervisors meeting with Westpac Board

2. Friday 21 November – send letter to 6 largest banks. The letter:

a. Out of Scope

b. advises them of M&C's policy programme (Susanna's section)

3. Friday 21 November – Susanna's section of letter (2.b.) should go to non-bank cash system participants who banks contract with (via email)

4. Mon-Wed 24-26 Nov send email invitation with short summary of letter content (via supervisors where possible) to small banks and NBDTs to meet (purpose being to give them a heads up on letter to major banks). (Meetings likely to occur from 1 Dec onwards – aim being asap). As part of meeting share copy of letter to major banks as an FYI.

5. 27th Nov - press release goes out

6. Out of Scope

7. 1 Dec onwards meetings with small banks being held (Teams)

8. Mid-Dec posting of 21 Nov letter online once the small banks meetings have concluded

9. Mid-February – release of public consultation on minimum cash service standards

10. Early March – invitation to have meetings to agree the covenant
 - i. In context of meetings can have discussions about efficiency in the system (eg doing software build needed to make multi-bank depositing thereby enabling recycling)

UNCLASSIFIED

~~IN CONFIDENCE~~

Released under the Official Information Act 1982

From: Susanna Berry
Sent: 26 November 2025 14:21
To: s 9(2)(a) @sbsbank.co.nz'
Cc: s 9(2)(a) @sbsbank.co.nz'; s 9(2)(a) @sbsbank.co.nz';
s 9(2)(a) @sbsbank.co.nz'; Jennifer Davies; Susan Guthrie
Subject: Update on RBNZ's cash policy work

Tēnā koe Mark

We recently wrote to NZ's large banks updating them on our broader cash policy work programme. This work is aimed at ensuring the public's needs for cash are met, in line with RBNZ's role as steward of money and cash.

In brief, the letter notes that, in the RBNZ's view, a significant increase in the quantity and quality of cash services available in urban and rural areas across New Zealand is required. Our preference is for the banking sector to voluntarily agree to an uplift in cash services. We are also advancing work on regulatory options, including for crisis readiness and resolution and for cash acceptance powers if necessary. We will engage on this in more detail with the industry in Q1 and 2 next year.

In lieu of sending this letter formally to you, we wanted to offer to meet (virtually) and give you an outline of our view on what a cash system that meets the needs of the public looks like for NZ and our planned work to support the cash system, ahead of more engagement in Q1 and Q2 next year. We are also happy to provide you with a copy of the update provided in this letter.

Please let us know if you would like to discuss, or would like further information on any of this, we have availability in the week commencing 8 December for a short meeting if that would suit.

Kind regards
Susanna

Susanna Berry
Senior Policy Analyst – Money and Cash Policy
Money and Cash Department – Tari Moni Whai Take

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011, PO Box 2498, Wellington 6140
T s 9(2)(a)
E susanna.berry@rbnz.govt.nz W rbnz.govt.nz



From: Susanna Berry
Sent: 28 November 2025 15:03
To: s 9(2)(a)
Cc: Susan Guthrie
Subject: RE: Update on RBNZ's cash policy work

Hi s 9(2)(a)

Out of Scope

Have a good weekend.

Cheers
Susanna

From: s 9(2)(a) @nzba.org.nz
Sent: Friday, 28 November 2025 9:45 am
To: Susanna Berry <Susanna.Berry@rbnz.govt.nz>
Cc: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Subject: RE: Update on RBNZ's cash policy work

Hi Susanna

We are still discussing this question. Out of Scope

Out of Scope

Out of Scope

s 9(2)(a)

From: Susanna Berry <Susanna.Berry@rbnz.govt.nz>
Sent: Wednesday, 26 November 2025 2:21 pm
To: s 9(2)(a) @nzba.org.nz
Cc: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Subject: Update on RBNZ's cash policy work

IN CONFIDENCE

Kia ora s 9(2)(a)

We wanted to update you on a recent letter we sent through to the larger banks which, among other things, noted our planned cash policy work programme.

We recently wrote to the larger banks (ANZ, ASB, BNZ, KiwiBank, TSB, Westpac) updating them on our broader cash policy work programme. This work is aimed at ensuring the public's needs for cash are met, in line with RBNZ's role as steward of money and cash.

In brief, the letter notes that, in the RBNZ's view, a significant increase in the quantity and quality of cash services available in urban and rural areas across New Zealand is required. Our preference is for the banking sector to voluntarily agree to an uplift in cash services. We are also advancing work on regulatory options, including for crisis readiness and resolution and for cash acceptance powers if necessary. We will engage on this in more detail with the industry in Q1 and 2 next year.

We have also separately emailed SBS and the Cooperative Bank to update them as well, but are aware NZBA (and some of your other members) are likely also interested in this update on our planned engagements. Please let me know if you'd like to discuss any of this further.

Kind regards
Susanna

Susanna Berry

Senior Policy Analyst – Money and Cash Policy
Money and Cash Department – Tari Moni Whai Take

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011, PO Box 2498, Wellington 6140
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From: Robbie Taylor
Sent: 04 December 2025 16:57
To: Susan Guthrie
Subject: Cash check in

~~IN CONFIDENCE~~

Hi, hope you had a nice few days off.

Was talking to Susanna earlier and thought it would be useful to find sometime next week to confirm the gameplan and next steps on the consultation.

A few things specifically to discuss:

- Who is the target audience for the consultation?
- What are the questions we want to answer?
- What is our engagement plan to reach those audiences?
- What is the current status of the draft consultation paper?
- What needs to be done to get it finalised?
- When does the above need to take place?

Sound worthwhile? I will set something up with you, me, Susanna, Makoto and Marnie

Robbie Taylor
Manager, Money and Cash Policy
Money Group

Reserve Bank of New Zealand – Te Pūtea
Matua
2 The Terrace, Wellington 6011
PO Box 2498, Wellington 6140
T [REDACTED] s 9(2)(a)
E robbie.taylor@rbnz.govt.nz W rbnz.govt.nz



~~IN CONFIDENCE~~

From: Susanna Berry
Sent: 08 December 2025 15:02
To: s 9(2)(a)
Cc: Susan Guthrie; Emma Spence
Subject: RE: Update on RBNZ's cash policy work
Attachments: RBNZ update on work to support the cash system.docx

Hi s 9(2)(a)

Sure thing, please find attached.

Best,
Susanna

From: s 9(2)(a) @co-operativebank.co.nz
Sent: Monday, 8 December 2025 12:55 pm
To: Susanna Berry <Susanna.Berry@rbnz.govt.nz>
Subject: RE: Update on RBNZ's cash policy work

IN-CONFIDENCE

Hi Susanna

Could we please get a copy of the update provided in the letter ahead of our meeting on Friday.

Many thanks
Ash



s 9(2)(a) | Executive Assistant

Mark Wilkshire – Chief Executive

The Co-operative Bank, Level 2, PwC Centre, 10 Waterloo Quay,
Wellington, 6011

p: s 9(2)(a)

s 9(2)(a) @co-operativebank.co.nz
co-operativebank.co.nz

From: Susanna Berry <Susanna.Berry@rbnz.govt.nz>
Sent: Wednesday, 26 November 2025 2:21 pm
To: Mark Wilkshire s 9(2)(a) @co-operativebank.co.nz

Cc: s 9(2)(a) @co-operativebank.co.nz; s 9(2)(a) @rbnz.govt.nz; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Subject: Update on RBNZ's cash policy work

IN CONFIDENCE

Tēnā koe Mark

We recently wrote to NZ's large banks updating them on our broader cash policy work programme. This work is aimed at ensuring the public's needs for cash are met, in line with RBNZ's role as steward of money and cash.

In brief, the letter notes that, in the RBNZ's view, a significant increase in the quantity and quality of cash services available in urban and rural areas across New Zealand is required. Our preference is for the banking sector to voluntarily agree to an uplift in cash services. We are also advancing work on regulatory options, including for crisis readiness and resolution and for cash acceptance powers if necessary. We will engage on this in more detail with the industry in Q1 and 2 next year.

In lieu of sending this letter formally to you, we wanted to offer to meet (virtually) and give you an outline of our view on what a cash system that meets the needs of the public looks like for NZ and our planned work to support the cash system, ahead of more engagement in Q1 and Q2 next year. We are also happy to provide you with a copy of the update provided in this letter.

Please let us know if you would like to discuss, or would like further information on any of this, we have availability in the week commencing 8 December for a short meeting if that would suit.

Kind regards
Susanna

Susanna Berry
Senior Policy Analyst – Money and Cash Policy
Money and Cash Department – Tari Moni Whai Take

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011, PO Box 2498, Wellington 6140
T s 9(2)(a)
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IN CONFIDENCE

This message (and any files transmitted with it) are confidential and may be legally privileged. If you are not the intended recipient please notify the sender immediately and delete this message from your system.

RBNZ update on work to support the cash system – update included in November 2025 letter.

This work is part of our statutory role to ensure the needs of the public are met regarding banknotes and coins.

Meeting the public's needs for cash

Our current assessment is that the cash system today is not fully meeting the public's needs and that intervention is likely required to meet our objectives for the cash system.

To meet the public's needs, in our view a significant increase in the quantity and quality of cash services available in urban and rural areas across New Zealand is required. The cash system also needs to be resilient, continue to operate in times of crisis, and meet the objective of a cash system that is reliable, efficient and inclusive.

It is our view is that the cash system would be meeting the needs of the public when:

- the public (acting in a business, personal or civic capacity) have an adequate level of access to services to the withdrawal and depositing of cash including low denomination banknotes and coins;
- businesses are happy to accept cash;
- the cash system is resilient in business-as-usual and crisis scenarios; and
- subject to the above, the cash system is efficient.

We have carried out preliminary analysis looking at distance and density measures of the current cash service footprint (i.e. distance from where people live and number per population). Our analysis shows that across both urban and rural areas, New Zealand is underserved when it comes to access to local cash services, and that deposit and cash change services in particular are significantly underprovided. We will share this work with industry in due course.

Policy and regulatory responses

Cash, in the form of our banknotes and coins, provides both economic and non-economic benefits to New Zealand. We are advancing multiple complementary options to help secure continued access to cash to meet the public's needs. Our preference is for banks to voluntarily increase levels of cash access to meet the needs of the public. We believe that there are efficiency opportunities if banks do this collaboratively (and that this can be safely done under the Commerce Act).

We are also exploring the option to set regulatory requirements to support the objective of meeting the public's cash needs, should that be needed.

Securing adequate levels of cash access and acceptance will improve resilience of the cash system. However these will not be sufficient alone. We are of the view that there are regulatory gaps in the crisis readiness and resolution area. Crisis readiness and resolution powers are particularly important given the cash systems dependence on a single supplier of nationwide wholesale cash-in-transit services, which are critical infrastructure for the cash system.

As we continue to develop these options it is our intention to fully engage with industry and wider stakeholders in an open and transparent manner.

The role of banks

Banks play a critical role in providing cash services to New Zealanders. Cash services form an essential part of the services banks provide to both personal and business customers. Reasonable access to cash services is part of the expectations customers have of their banks and access to cash services supports confidence in banks by allowing bank customers to convert their digital bank account balances into cash including in times of uncertainty and crisis.

We acknowledge that the industry is currently focused on issues related to their critical cash-in-transit services, so we intend to defer any substantive engagement on the matters raised in this letter until early 2026. At that time, we will provide further information on our view of key requirements to support the cash system, and will specifically seek your feedback on a possible voluntary agreement to increase levels of cash access for the public. Ahead of this, we encourage you to consider how you can assist in ensuring the provision of cash services meet your customers' needs and those of the broader New Zealand public.

We plan to mention this in a forthcoming public release from the Reserve Bank outlining initiatives we are taking that underscore our commitment to the cash system.

From: Susan Guthrie
Sent: 20 March 2026 11:58
To: Susanna Berry; Roanna McLeod; Kirsten Ashley
Subject: FW: MoF briefing #6314 - Cash system redesign

Follow Up Flag: Follow up
Flag Status: Flagged

#6314 was withdrawn by the RBNZ, updated, and then replaced with #6336.

UNCLASSIFIED

Out of Scope

UNCLASSIFIED

From: Susan Guthrie
Sent: Sunday, 14 December 2025 9:54 am
To: Yi Jin <Yi.Jin@parliament.govt.nz>
Subject: RE: MoF briefing #6314 - Cash system redesign

Hi Yi,

No worries, it's OK, we can work around the Minister's timeframes. I am guessing she will sign/share it when she's ready!

Have a lovely break :)

Susan

From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Friday, 12 December 2025 5:11 pm
To: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Subject: RE: MoF briefing #6314 - Cash system redesign

Hi Susan

I've been putting up the paper every weekend bag, and it hasn't been signed – my apologies.

I think we can only forward once MoF has referred the paper to her Ministerial colleagues – i.e after she signs it.

I am going on leave returning second week of January. I can bump it up the priority list in the near-year if helpful.

All the best and season's greetings.

Yi

From: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Sent: Thursday, 11 December 2025 9:48 AM
To: Yi Jin <Yi.Jin@parliament.govt.nz>
Subject: RE: MoF briefing #6314 - Cash system redesign

UNCLASSIFIED

Hi Yi,
I hope all is going well with you :)

I just wanted to follow up on the briefing we sent across on 11 Nov (it was the short-version update on cash). We recommended in the paper that MoF share it with 3 named cabinet colleagues. Do you know if the briefing was shared? I'm keen to find out if possible as I am hoping to engage with officials in those Ministries.

I hope you're going to have a lovely break over Xmas!

Cheers
Susan

UNCLASSIFIED

From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Tuesday, 18 November 2025 2:41 pm
To: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Cc: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: MoF briefing #6314 - Cash system redesign

Thank you Susan. Apologies for the delay in getting back to you. I'll get back to you if there's feedback.

From: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Sent: Thursday, 13 November 2025 11:44 AM
To: Yi Jin <Yi.Jin@parliament.govt.nz>
Cc: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: MoF briefing #6314 - Cash system redesign

UNCLASSIFIED

Hi Yi,
It seems like ages since we met, I hope all is well with you. This year is flying by!

I just wanted to give you a heads up that we are hoping to send across a short cash-themed briefing for the Minister today. It will:

- Out of Scope
- Briefly explain our policy work for cash more generally including an outline of next steps
- Ask that she share the briefing with three other named Ministers.

Cheers
Susan

UNCLASSIFIED

From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Wednesday, 24 September 2025 5:04 pm
To: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Cc: s 9(2)(a) <[REDACTED]@parliament.govt.nz>; Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: MoF briefing #6314 - Cash system redesign

Hi Susan,

The advice is now sitting with MoF (it hasn't been returned), I'll have a think about how to put the below to her.

Apologies for the delay.

With best wishes,
Yi

Yi Jin
Private Secretary (Finance)
Ph: s 9(2)(a) <[REDACTED]>

From: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Sent: Wednesday, 24 September 2025 3:04 PM
To: Yi Jin <Yi.Jin@parliament.govt.nz>
Cc: s 9(2)(a) <[REDACTED]@parliament.govt.nz>; Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: MoF briefing #6314 - Cash system redesign

UNCLASSIFIED

Hi Yi,
I hope all is well with you, I imagine things have been very hectic!

I'm emailing you today as I am conscious this weekend the Minister may be reading the cash-related briefing we provided earlier this month (Cash-related advice, MoF Report No. 6314). We've made some minor changes to our forward plan, and I wanted to let the Minister's office know asap.

Our revised plan is:

- We have decided to defer the proposed public consultation referred to in the advice. This will provide us with more time to work directly with the banks on whether a voluntary agreement can be achieved.
- Instead of having a public consultation now, we are planning to write to bank CEs inviting them to voluntarily agree to increase cash services in parts of New Zealand with low levels of cash services. The letters will be sent on or about 9 October.
- Coinciding with sending letters to bank CEs:
 - We will issue a public statement that outlines that we have written to the major bank CEs asking them to increase cash services in under-served regions and we will enter into discussions with banks on this for a limited period of time, after which we will focus on achieving an outcome of expanded services through other means.
 - The statement will explain that, due to the urgent situation facing the cash system, we are also advancing alternative approaches to increase access to cash services. This includes developing RBNZ cost recovery regulations.
 - The statement will explain that we will consult the public in due course on the content and wording of the RBNZ cost recovery regulations.
 - We will proactively release documents that provide more detail about our actions. One of these documents will be the Interim Regulatory Impact Statement (IRIS) (an updated version of that provided in the earlier MoF Report # 6314). The updated IRIS will include an external panel statement for quality assurance, and be accompanied by a technical note.

We remain hopeful the Minister might be prepared to issue a press statement at the same time as we release ours, with the Minister's encouraging banks to voluntarily expand access to cash services. Do you know when we might get confirmation (or otherwise) of the Minister's appetite to issue such a statement?

If the Minister would like to meet to discuss, we are happy to do that as well.

Many thanks again

Susan

Susan Guthrie
Senior Advisor, Money and Cash Policy
Money and Cash Department – Tari Moni Whai Take

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011. PO Box 2498, Wellington 6140

Ts 9(2)(a)

E susan.guthrie@rbnz.govt.nz W rbnz.govt.nz



UNCLASSIFIED

From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Thursday, 4 September 2025 11:46 am
To: Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Cc: s 9(2)(a) <[REDACTED]@parliament.govt.nz>; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Emma Clark <Emma.Clark@rbnz.govt.nz>
Subject: RE: MoF briefing #6314 - Cash system redesign

Thank you. confirming receipt.

From: Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Sent: Thursday, 4 September 2025 11:43 AM
To: Yi Jin <Yi.Jin@parliament.govt.nz>
Cc: s 9(2)(a) <[REDACTED]@parliament.govt.nz>; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Emma Clark <Emma.Clark@rbnz.govt.nz>; Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Subject: MoF briefing #6314 - Cash system redesign

UNCLASSIFIED

Kia ora Yi

Please find attached MoF briefing #6314 – “Addressing NZ’s cash system challenges”.

Kind regards
Tessa

Government Relations

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011. PO Box 2498, Wellington 6140
W rbnz.govt.nz



UNCLASSIFIED

From: Susan Guthrie
Sent: 12 January 2026 16:50
To: Robbie Taylor; Ian Woolford
Subject: RE: update on where things are at re: consultation


Categories: Emails sent directly to me

~~IN CONFIDENCE~~

Hi Robbie,

Thanks for getting through the material today, first day back!

Out of Scope



All good re: Treasury, happy to do whatever, can meet any day more or less.

Cheers
Susan

~~IN CONFIDENCE~~

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Sent: Monday, 12 January 2026 2:59 pm
To: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>; Ian Woolford <Ian.Woolford@rbnz.govt.nz>
Subject: RE: update on where things are at re: consultation

~~IN CONFIDENCE~~

Thanks Susan! This is an amazing amount of work.

I have been through the documents and added a few comments here and there. The main ones were to underscore that the multi-bank, multi-service approach is just one approach to meet the standards and banks will ultimately decide what to do, and that the maps are just illustrative.

In terms of timing, I think earlier would be better too but don't think we should push internal relationships really far if its going to be a step too far for comms.

A couple of questions:

- I think we need to talk to the Tsy about this again. I am wondering whether this is something Ian should discuss with Mark Vink, as well as with us at the working level?
- Out of Scope

Robbie

~~IN CONFIDENCE~~

From: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Sent: Monday, 12 January 2026 8:43 am
To: Ian Woolford <Ian.Woolford@rbnz.govt.nz>
Cc: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: update on where things are at re: consultation

~~IN CONFIDENCE~~

Hi Ian, Robbie
Welcome back :) I hope you had a lovely break.

Just a quick heads up on where things are at: re cash consultation.

There are two windows of time in Feb: 4/5th and sometime onwards from Feb 20th. My understanding is both slots are available (no clash with MPS).

Do you have a strong preference? Mine is 4/5th so that it gets done before s 9(2)(g)(i) [redacted]
s 9(2)(g)(i) [redacted] It also means we can close the consultation in March rather than April.

If we aim for 4/5th, Comms needs written material by 26th Jan. I think this is doable (is what we have been planning towards). However, Comms' strong preference (only willing option?) seems to be the 20th. If 4/5th is your preference too, I will work with Comms to find a way to deliver on 4/5th. A key constraint is Out of Scope [redacted] – which means someone else in Comms would be arranging your media.

I am aiming to have the docs ready for your review by c.o.b this Friday, then docs to Karen for review week starting 19th Jan.

(NB: I have significantly simplified and shortened the docs relative to the drafts you saw pre-Xmas).

I'm currently preparing:

- Heads up Note for MoF/Treasury (will also need to check in prior with Yi in MoF's office....)
- Heads up Note for RBNZ Board (January kete?)

This is what would be released (Robbie, if you have time, these are the docs you can review before they get sent to Ian. I will also ask M&C policy people to have a read through this week too):

- Public consultation doc [11.01.2026 Keeping cash close to home - public consultation paper.docx](#)
- Maps showing district results [11.01.2026 Keeping cash close to home - district maps.docx](#)
- Survey monkey with feedback questions [11.01.2026 Keeping cash close to home - feedback questions.docx](#)
- Technical paper on estimating the benefits of cash [11.01.2026 Keeping cash close to home - technical paper considering the benefits of cash.docx](#)
- Background paper on estimating costs of the cash services standard, geospatial modelling, other countries [11.01.2026 Keeping cash close to home - geospatial tool, costs, overseas cash service standards.docx](#)
- FAQs [still working on these]
- Litmus baseline research Nov 2025 [Litmus - Research on cash use and access in rural towns 13 November 2025.docx](#)
- Out of Scope

The materials listed above are publicly available on the RBNZ Website, at:
www.consultations.rbnz.govt.nz/rbnz/access-to-cash/.

Cheers
Susan

~~IN CONFIDENCE~~

From: Susan Guthrie
Sent: 20 March 2026 11:56
To: Susanna Berry; Roanna McLeod; Kirsten Ashley
Subject: FW: update on Out of Scope
Attachments: 11.01.2026 Keeping cash close to home - public consultation paper.docx; 11.01.2026 Keeping cash close to home - district maps.docx

~~IN CONFIDENCE~~

Out of Scope

Draft consultation documents are withheld in full under section 9(2)(g)(i) of the OIA. However, the final versions of these consultation documents are publicly available on the RBNZ website, at: <https://consultations.rbnz.govt.nz/rbnz/access-to-cash>

~~IN CONFIDENCE~~

From: Susan Guthrie
Sent: Monday, 26 January 2026 5:18 pm
To: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Cc: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: update on Out of Scope

Hi Judy,

I've attached the current drafts of the two key consultation documents. We propose also releasing a background memo (covering the geospatial tool and costs estimation) and a technical note (covering benefits estimation).

Just as noted in today's meeting, we have not yet undertaken the necessary governance steps needed to release these docs. So please treat them as confidential drafts. We can give you a heads up once we're through the next governance step.

Thanks again for your time this morning.

Cheers
Susan

From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: Monday, 26 January 2026 10:20 am
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Subject: RE: update on Out of Scope
Importance: High

Hi Robbie,

Many thanks for sharing the briefing on Out of Scope. Would you be available for a quick chat today to discuss with me/Conor? Perhaps 11am if not too late notice?

Judy

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>

Sent: Friday, 23 January 2026 12:18 pm

To: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>

Cc: Gabe Julian Brougham [TSY] <Gabe.JulianBrougham@treasury.govt.nz>

Subject: RE: update on Out of Scope

~~IN CONFIDENCE~~

Hi Judy

Happy 2026 to you too.

Happy to share the briefing. Please see attached.

Robbie

~~IN CONFIDENCE~~

From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>

Sent: Friday, 23 January 2026 12:11 pm

To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>

Cc: Gabe Julian Brougham [TSY] <Gabe.JulianBrougham@treasury.govt.nz>

Subject: update on Out of Scope

~~IN CONFIDENCE~~

Kia ora Robbie and Susan,

Happy 2026! I hope you both had a good holiday break.

I'll be covering the Out of Scope and cash redesign work Out of Scope. I see that Out of Scope is on the agenda for the meeting between MoF and the RBNZ Governor next week. Is it possible to get a copy of the briefing for this item?

Ngā mihi,

Judy

Judy Wan Min Kee | Te Tai Ōhanga The Treasury

Financial Markets, Senior Analyst

Economic Performance, Economic Policy

tau waea phone: s 9(2)(a) | imēra email: Judy.WanMinKee@treasury.govt.nz

treasury.govt.nz | [LinkedIn](#) | [Youtube](#)

From: Robbie Taylor
Sent: 27 January 2026 11:48
To: Karen Silk; Ian Woolford
Cc: Susan Guthrie; Graeme Denny
Subject: FW: AM for MoF meeting with RBNZ Governor
Attachments: Aide Memoire_ Meeting with RBNZ Governor Anna Breman(5244651.1).pdf

~~IN CONFIDENCE~~

Hi, see the attached briefing from the TSY for the meeting with the MoF tomorrow.

Out of Scope

Out of Scope

Let me know if there are others I should share this with.

~~IN CONFIDENCE~~

From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: Tuesday, 27 January 2026 10:53 am
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Cc: Diego Cardona [TSY] <Diego.Cardona@treasury.govt.nz>; Conor McBride [TSY] <Conor.McBride@treasury.govt.nz>
Subject: AM for MoF meeting with RBNZ Governor

~~[IN CONFIDENCE]~~

Kia ora Robbie and Susan,

Thanks again for taking the time to talk us through the CIT issues yesterday. We've finalised our briefing for MoF's meeting with the Governor tomorrow – please see attached.

Ngā mihi, Judy

Judy Wan Min Kee | Te Tai Ōhanga The Treasury

Financial Markets, Senior Analyst

Economic Performance, Economic Policy

tau waea phone: s 9(2)(a) | imēra email: Judy.WanMinKee@treasury.govt.nz

treasury.govt.nz | [LinkedIn](#) | [Youtube](#)

The briefing mentioned here (T2026/71 - Meeting with RBNZ Governor Anna Breman refers) has been proactively released on the Treasury Website, at: www.treasury.govt.nz/publications/other-official-information/responses-official-information-act-requests.

From: Natalie Labuschagne [DPMC] <Natalie.Labuschagne@dpmc.govt.nz>
Sent: 27 January 2026 15:14
To: Robbie Taylor
Subject: FW: Aide Memoire: Meeting With RBNZ Officials on Cash System Issues [#6343]
Attachments: AM for MoF - Cash Update - Officials meeting Jan 2026 - AG signed.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Categories: Emails sent directly to me

~~[IN CONFIDENCE]~~

Hi Robbie,

I just read this AM and Out of Scope

Out of Scope

Thanks!

From: Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Sent: Thursday, 22 January 2026 11:44 am
To: ^Parliament: Yi Jin <yi.jin@parliament.govt.nz>
Cc: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Emma Clark <Emma.Clark@rbnz.govt.nz>; Natalie Labuschagne [DPMC] <Natalie.Labuschagne@dpmc.govt.nz>; Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Subject: Aide Memoire: Meeting With RBNZ Officials on Cash System Issues [#6343]

~~IN CONFIDENCE~~

~~IN CONFIDENCE~~

Good Morning, Yi.

Please find attached briefing #6343, providing the Minister with an update on the cash system ahead of this month's meeting with RBNZ officials.

Bradley Rose

Ministerial & Governance Services Coordinator

Reserve Bank of New Zealand – Te Pūtea Matua

2 The Terrace, Wellington 6011

P.O. Box 2498, Wellington 6140

E bradley.rose@rbnz.govt.nz **W** rbnz.govt.nz



From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: 02 February 2026 11:33
To: Susan Guthrie; Robbie Taylor
Subject: RE: update on Out of Scope

Categories: Emails sent directly to me

Kia ora Susan and Robbie,

Treasury would like to stay closely involved as Out of Scope progresses. Out of Scope
Out of Scope Would it be possible to set up
a meeting later this week to catch up on the state of play and discuss proposed next steps?

Judy

From: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Sent: Thursday, 29 January 2026 5:41 pm
To: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Cc: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: update on Out of Scope

~~IN CONFIDENCE~~

Hi Judy,
Sorry I didn't get back to you yesterday, it's been a bit hectic.

Out of Scope

Cheers
Susan

~~IN CONFIDENCE~~

From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: Wednesday, 28 January 2026 1:39 pm
To: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Cc: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: update on Out of Scope

Kia ora Susan,

Many thanks for sharing these documents. I will be interested in seeing the technical note on benefits estimation when it is available.

Cheers, Judy

From: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Sent: Monday, 26 January 2026 5:18 pm
To: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Cc: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: update on Out of Scope

~~IN CONFIDENCE~~

Hi Judy,

I've attached the current drafts of the two key consultation documents. We propose also releasing a background memo (covering the geospatial tool and costs estimation) and a technical note (covering benefits estimation).

Just as noted in today's meeting, we have not yet undertaken the necessary governance steps needed to release these docs. So please treat them as confidential drafts. We can give you a heads up once we're through the next governance step.

Thanks again for your time this morning.

Cheers
Susan

~~IN CONFIDENCE~~

From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: Monday, 26 January 2026 10:20 am
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Subject: RE: update on Out of Scope
Importance: High

Hi Robbie,

Many thanks for sharing the briefing on Out of Scope. Would you be available for a quick chat today to discuss with me/Conor? Perhaps 11am if not too late notice?

Judy

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Sent: Friday, 23 January 2026 12:18 pm

To: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Cc: Gabe Julian Brougham [TSY] <Gabe.JulianBrougham@treasury.govt.nz>
Subject: RE: update on Out of Scope

~~IN CONFIDENCE~~

Hi Judy

Happy 2026 to you too.

Happy to share the briefing. Please see attached.

Robbie

~~IN CONFIDENCE~~

From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: Friday, 23 January 2026 12:11 pm
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Cc: Gabe Julian Brougham [TSY] <Gabe.JulianBrougham@treasury.govt.nz>
Subject: update on Out of Scope

~~IN CONFIDENCE~~

Kia ora Robbie and Susan,

Happy 2026! I hope you both had a good holiday break.

I'll be covering Out of Scope and cash redesign work while Out of Scope
I see that Out of Scope is on the agenda for the meeting between MoF and the RBNZ Governor next week. Is it possible to get a copy of the briefing for this item?

Ngā mihi,

Judy

Judy Wan Min Kee | Te Tai Ōhanga The Treasury

Financial Markets, Senior Analyst

Economic Performance, Economic Policy

tau waea phone: s 9(2)(a) | imēra email: Judy.WanMinKee@treasury.govt.nz

treasury.govt.nz | [LinkedIn](#) | [Youtube](#)



From: Robbie Taylor
Sent: 04 February 2026 14:38
To: Graeme Denny
Cc: Susan Guthrie
Subject: FW: Aide Memoire: Meeting With RBNZ Officials on Cash System Issues [#6343]
Attachments: AM for MoF - Cash Update - Officials meeting Jan 2026 - AG signed.pdf

~~IN CONFIDENCE~~

Hi Graeme

Here is the recent AM we sent to the MoF. I can't see anything we need to redact.

Susan, do you have the other one you thought might be useful? Any redactions?

~~IN CONFIDENCE~~

From: Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Sent: Thursday, 22 January 2026 11:44 am
To: yi.jin@parliament.govt.nz
Cc: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Emma Clark <Emma.Clark@rbnz.govt.nz>; Natalie.Labuschagne@dpmc.govt.nz; Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Subject: Aide Memoire: Meeting With RBNZ Officials on Cash System Issues [#6343]

~~IN CONFIDENCE~~

~~IN CONFIDENCE~~

Good Morning, Yi.

Please find attached briefing #6343, providing the Minister with an update on the cash system ahead of this month's meeting with RBNZ officials.

Bradley Rose

Ministerial & Governance Services Coordinator

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011
P.O. Box 2498, Wellington 6140
E bradley.rose@rbnz.govt.nz **W** rbnz.govt.nz



The DRAFT copy of Keeping Cash Close to Home: Public Consultation Paper 11 January 2026 is withheld in full under section 9(g)(i). The final version of this paper is publicly available at: <https://www.rbnz.govt.nz/-/media/project/sites/rbnz/files/consultations/future-of-money/keeping-cash-local---public-consultation-paper.pdf>

From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: 10 February 2026 10:39
To: Susan Guthrie
Cc: Robbie Taylor; Conor McBride [TSY]
Subject: RE: update on Out of Scope
Attachments: 11.01.2026 Keeping cash close to home - public consultation paper - Tsy comments.docx

Hi Susan,

I hope your week is going well.

I've provided some feedback to the draft consultation paper in the attached.

Key comments:

- it would be useful to include the broader cash policy programme that the RBNZ is contemplating (including non-regulatory interventions) so that it is clear how the cash services standard fits within the broader programme and what principles underpin this work.
- It would be useful to include insights from the regional banking hub pilot trials.
- Not for the consultation paper, but Treasury would be interested in understanding the expected market impacts and operational implications of the proposal.
- Would it be possible to see the technical note covering the benefits estimation?

I think you said in our catch up last week that RB is planning to provide a brief to the Governor on 18-19 Feb prior to submitting a brief to MoF on 25 February. Will Treasury be able to receive a copy of these briefs, and if so, may you please confirm expected timing for review? Just wanting to line up internal resource as I will be in and out of the office over the next 1-2 weeks.

Many thanks,

Judy

From: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Sent: Monday, 26 January 2026 5:18 pm
To: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Cc: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Subject: RE: update on Out of Scope

~~IN CONFIDENCE~~

Hi Judy,

I've attached the current drafts of the two key consultation documents. We propose also releasing a background memo (covering the geospatial tool and costs estimation) and a technical note (covering benefits estimation).

Just as noted in today's meeting, we have not yet undertaken the necessary governance steps needed to release these docs. So please treat them as confidential drafts. We can give you a heads up once we're through the next governance step.

Thanks again for your time this morning.

Cheers
Susan

~~IN CONFIDENCE~~

From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: Monday, 26 January 2026 10:20 am
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Subject: RE: update on Out of Scope
Importance: High

Hi Robbie,

Many thanks for sharing the briefing on Out of Scope. Would you be available for a quick chat today to discuss with me/Conor? Perhaps 11am if not too late notice?

Judy

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Sent: Friday, 23 January 2026 12:18 pm
To: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Cc: Gabe Julian Brougham [TSY] <Gabe.JulianBrougham@treasury.govt.nz>
Subject: RE: update on Out of Scope

~~IN CONFIDENCE~~

Hi Judy

Happy 2026 to you too.

Happy to share the briefing. Please see attached.

Robbie

~~IN CONFIDENCE~~

From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: Friday, 23 January 2026 12:11 pm
To: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>

Cc: Gabe Julian Brougham [TSY] <Gabe.JulianBrougham@treasury.govt.nz>

Subject: update on Out of Scope

[IN CONFIDENCE]

Kia ora Robbie and Susan,

Happy 2026! I hope you both had a good holiday break.

I'll be covering the Out of Scope and cash redesign work Out of Scope. I see that Out of Scope is on the agenda for the meeting between MoF and the RBNZ Governor next week. Is it possible to get a copy of the briefing for this item?

Ngā mihi,

Judy

Judy Wan Min Kee | Te Tai Ōhanga The Treasury

Financial Markets, Senior Analyst

Economic Performance, Economic Policy

tau waea phone: s 9(2)(a) | imēra email: Judy.WanMinKee@treasury.govt.nz

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From: Susanna Berry
Sent: 17 February 2026 09:47
To: 'Judy WanMinKee [TSY]'; Conor McBride [TSY]
Cc: Susan Guthrie
Subject: RE: Catch up on reporting to the MoF on cash consultation/ Out of Scope

Hi
Sure thing, I will send through a teams invite for 3:30.

Thanks
Susanna

From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: Tuesday, 17 February 2026 9:43 am
To: Susanna Berry <Susanna.Berry@rbnz.govt.nz>; Conor McBride [TSY] <Conor.McBride@treasury.govt.nz>
Cc: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Subject: RE: Catch up on reporting to the MoF on cash consultation/ Out of Scope

~~IN CONFIDENCE~~

Hi Susanna,

Yes it would be good to catch up on Out of Scope Could we do 3.30 or 4pm?

Judy

From: Susanna Berry <Susanna.Berry@rbnz.govt.nz>
Sent: Monday, 16 February 2026 12:48 pm
To: Conor McBride [TSY] <Conor.McBride@treasury.govt.nz>; Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Cc: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Subject: Catch up on reporting to the MoF on cash consultation/ Out of Scope

~~IN CONFIDENCE~~

Hi Conor, Judy

Hope you're surviving our lovely summer day!

At our catch up about a week ago, we talked about joint advice to MoF on thinking on actions needed in Out of Scope and the potential to combine with our heads up to the MoF ahead of our public consultation (to be released 25 Feb).

Given the timing, it would be good to catch up tomorrow and talk through what we've drafted/Out of Scope
info from our info request.

Do you have some time to meet tomorrow? We're pretty free aside from 10-11am.

Thanks
Susanna

Susanna Berry
Advisor – Money and Cash Policy
Money Group

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011, PO Box 2498, Wellington 6140
T s 9(2)(a)
E susanna.berry@rbnz.govt.nz W rbnz.govt.nz



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From: Susanna Berry
Sent: 17 February 2026 12:59
To: Judy.WanMinKee@treasury.govt.nz; Conor.McBride@treasury.govt.nz
Cc: Roanna McLeod
Subject: Catch up on paper to MoF - cash
Attachments: Report cash consult and [Out of Scope]

Hi

I have drafted a report (attached) focusing on the cash consultation but also [Out of Scope]
[Out of Scope] Keen to discuss our overall approach this
afternoon, but mainly, given we are trying to combine with our consultation briefing which needs to
go up on Thurs, [Out of Scope]
[Out of Scope]

Talk soon
Susanna

Susanna Berry
Advisor – Money and Cash Policy
Money Group

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011, PO Box 2498, Wellington 6140
T [Out of Scope]
E susanna.berry@rbnz.govt.nz W rbnz.govt.nz



From: Susanna Berry
Sent: 17 February 2026 16:35
To: Roanna McLeod
Subject: FW: TTBC Heads: NZ cash situation background and forward work programme
Attachments: TTBC Heads Meeting - Agenda and Cash Content.docx

Follow Up Flag: Follow up
Flag Status: Flagged

~~IN CONFIDENCE~~

~~IN CONFIDENCE~~

From: Robbie Taylor <Robbie.Taylor@rbnz.govt.nz>
Sent: Tuesday, 17 February 2026 4:33 pm
To: Susanna Berry <Susanna.Berry@rbnz.govt.nz>
Subject: Fw: TTBC Heads: NZ cash situation background and forward work programme

~~IN CONFIDENCE~~

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~~IN CONFIDENCE~~

From: Robbie Taylor
Sent: Monday, February 16, 2026 11:01:43 AM
To: elena.obolonkina@treasury.govt.nz <elena.obolonkina@treasury.govt.nz>
Cc: Gordon Pal <Gordon.Pal@rbnz.govt.nz>; Makoto Seta <Makoto.Seta@rbnz.govt.nz>; Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Subject: TTBC Heads: NZ cash situation background and forward work programme

Hi Elena

I understand you are coordinating the TTBC Heads Paper on Cash.

I have attached some material summarising the state of play in the NZ cash system, Out of Scope and our forward work programme. Please let us know if you need anything more. Out of Scope

Will you send around a revised draft once you have incorporated content from the Australian side?

Kind regards

Robbie Taylor

Manager, Money and Cash Policy

Money Group

Reserve Bank of New Zealand – Te Pūtea
Matua

2 The Terrace, Wellington 6011

PO Box 2498, Wellington 6140

T s 9(2)(a)

E robbie.taylor@rbnz.govt.nz W rbnz.govt.nz



Released under the Official Information Act 1982

TTBC Heads Cash Paper

Background – New Zealand cash industry update

- As noted in our June 2024 update to the TTBC Heads, New Zealand, like Australia, has experienced a sustained shift from cash to digital payments over the past two decades. Whilst this reflects changes in consumer behaviour and the growth of e-commerce, access to cash services has also declined sharply as commercial banks have scaled back cash-related services.
- Cash use at point-of-sale has fallen from around 32% of payment volumes in 2007 to about 7% in 2023. By contrast, cash in circulation has continued to grow steadily, with approximately \$9 billion in banknotes currently on issue.
- Cash is a payments option valued by businesses and consumers alike. 72 percent of small businesses report they would be adversely affected if cash were not available as a means of payment.¹ More than 80 percent of adults report using cash sometimes and approximately 8 percent of adults rely on cash.² Cash is a significant element in many social and cultural settings, natural disasters and emergencies, and is an important source of funding for civic groups.

- Out of Scope
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- Out of Scope
[Redacted]

- Out of Scope
[Redacted]

¹ [Cards and convenience reign supreme in Aotearoa | Xero NZ](#)

² [2023 cash use survey summary report](#)

- **Forward Work Programme**

- Out of Scope
[Redacted]

- Out of Scope
[Redacted]

- Out of Scope
[Redacted]

- In this regard, we have been undertaking an active policy work programme on the cash system. This includes:

- undertaking cash-distribution trials, researching and trialling new ways to help businesses and community groups in rural areas access cash services where bank services or ATMs are limited;
- establishing a minimum cash-services standard for availability, proximity, service levels, safety and fees. The aim is to address emerging gaps in the provision of cash services, and ensure essential access as usage declines. A public consultation on the proposed standard is planned for Q1 2026;
- identifying the best mechanism to implement the cash-services standard, including options to obtain voluntary agreements by banks, introduce regulation enabled by existing legislation, or develop a new legislation;

- Out of Scope
[Redacted]

- Out of Scope
[Redacted]

- monitoring and learning from international interventions.

- Out of Scope
[Redacted]

TTBC Heads Meeting Agenda [draft – updated post 4/02 Deputies]

19 March 2026

9:00am-12:00pm (NZST), 6:00am-9:00am (AEST)

Location Wharenui, The Treasury, 1 The Terrace, Wellington.

Agenda

Item (lead)	Time
<p>1. Mihi Whakatau</p> <ul style="list-style-type: none"> Welcome to The Treasury Cup of tea 	<p>9:00-9.20am (30 minutes)</p>
<p>2. Agency Updates Roundtable (All)</p> <p>no paper required</p> <p>Out of Scope</p>	<p>9.30-10.00am (30 minutes)</p>
<p>3. Cash Issues (led by RBNZ)</p> <ul style="list-style-type: none"> [new] paper: Cash Issues update paper <p>Motivation for Heads: Heads discussed cash issues in Q4 2024, work has progressed significantly in Australia since then. New Zealand is materially behind in this space, and is working at pace to resolve emerging issues, Out of Scope</p> <p>More broadly, there are international trends towards some redundancy of cash which poses question on the future of cash and the role of the state.</p>	<p>9.30-10:00am (30 minutes)</p>
<p>Out of Scope</p>	<p>10:00 -10.30am (30 minutes)</p>
<p>Small break</p>	<p>10 minutes</p>
<p>Out of Scope</p>	<p>10.40-11:10am</p>

Out of Scope	(30 minutes)
	11:10-11.25am (15 minutes)
7. 2026 TTBC Workplan (led by AT) <ul style="list-style-type: none">Paper: 2026 TTBC Workplan	11.25am-11:50pm (25 minutes)
8. Other business (all)	11.50-12.00pm (10 minutes)
close	
Optional: Light Lunch - onsite catering	12.00-1.00pm

Draft scope of new papers:

Cash issues paper (led by RBNZ, RBA):

1-2 pages from each jurisdiction on state of play:

- Update on cash issues and work to address these since the 2024 Heads discussion
- Given commercial issues around cash distribution, how are both jurisdictions thinking about the future role for Government

Signposting future work programme including opportunities to collaborate on policy responses to international trends towards redundancy of cash.

Heads to consider: what is the future of cash and what is the role for the state?

Out of Scope [Redacted]

Out of Scope [Redacted]

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

[Redacted]

Out of Scope [Redacted]

Out of Scope [Redacted]

[Redacted]

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: 19 February 2026 15:49
To: Ministerial correspondence Mailbox
Cc: Susanna Berry; Emma Clark; s 9(2)(a) Natalie Labuschagne [DPMC]
Subject: RE: Briefing #6350 - Forthcoming Keeping Cash Local Consultation Paper

Confirming receipt – I’ll include this item in the Minister’s reading bag.

From: Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>
Sent: Thursday, 19 February 2026 1:41 PM
To: Yi Jin <Yi.Jin@parliament.govt.nz>
Cc: Susanna Berry <Susanna.Berry@rbnz.govt.nz>; Emma Clark <Emma.Clark@rbnz.govt.nz>; Ministerial correspondence Mailbox <ministerials@rbnz.govt.nz>; s 9(2)(a) @parliament.govt.nz>; Natalie Labuschagne [DPMC] <Natalie.Labuschagne@dpmc.govt.nz>
Subject: Briefing #6350 - Forthcoming Keeping Cash Local Consultation Paper

UNCLASSIFIED

Hello Yi.

Please find attached for the Minister a copy of *Keeping Cash Local*, an upcoming consultation paper, along with relevant supporting material.

Bradley Rose

Ministerial & Governance Services Coordinator

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011
P.O. Box 2498, Wellington 6140
E bradley.rose@rbnz.govt.nz **W** rbnz.govt.nz



UNCLASSIFIED

From: Marnie Woodd
Sent: 20 February 2026 10:56
To: Money and Cash Leadership
Cc: Susanna Berry; Roanna McLeod; Kirsten Ashley
Subject: Headsup – RBNZ public consultation about “Keeping Cash Local” opens 11:00am 25 Feb 2026
Attachments: Media Release Keeping Cash Local public consultation 1100am 25 February 2026 .pdf

The relevant media release and consultation documents are publicly available on the RBNZ website, at: <https://www.rbnz.govt.nz/news-and-events/news/2026/02/consultation-opens-on-keeping-cash-local>

Kia ora M&CLT,

As I mentioned at this week’s M&C Standup, next week, 11:00am 25 February 2026, RBNZ will open public consultation on a proposal called “Keeping cash local”. It asks New Zealanders about their local access to cash services; to withdraw cash, deposit cash or get change.

Media Release

For your interest, I’ve attached our media release which is embargoed until 11:00am 25 February 2026 and contains our key messages (it is approved by Karen Silk). Note: Media release is subject to final proofread.

Key communications dates:

- MoF aide memoire sent 19 Feb, and media release to be sent 20 Feb.
- ELT, Board and Supervisors team emails 20 Feb.
- Governor and Board Chair meeting 24 Feb with main bank CEOs and will mention this consultation. Then, that afternoon we will email Cash Industry Forum participants.
- Media briefing 10:00-10:30am 25 February (online) for key media with Ian Woolford and Susan Guthrie.
- 11:00am 25 February Media release sent to media and published on our website.
- 11:00am 25 February publish consultation on RBNZ website: CitizenSpace – full consultation docs and survey; new M&C webpage with video (Robbie talking about the consultation), high level info and link to survey.
- Ian Woolford will be available for follow up media interviews.
- 25 Feb social media posts with video and link to public survey.

Consultation documents

The full package of consultation documents are going through final formatting changes and consists of:

Keeping cash local – public consultation paper

Keeping cash local – implications for each district

Keeping cash local – technical paper considering the benefits of cash

Keeping cash local – additional background material

Litmus research on cash use and access in 10 rural towns 13 November 2025.

Please don’t hesitate to contact me, Susan, Susanna, Roanna or Kirsten with any further queries.

Ngā mihi nui,

Marnie

From: Marnie Woodd
Sent: 20 February 2026 12:14
To: RBNZ Board; Leadership - Executive Leadership Team; Leadership - ELT Executive Assistants
Cc: Board Secretariat; Ian Woolford; Scott Sinclair; Susan Guthrie; Susanna Berry; Roanna McLeod; Kirsten Ashley; Robbie Taylor
Subject: FYI: RBNZ public consultation about "Keeping Cash Local" opens 11:00am 25 Feb 2026
Attachments: Reserve Bank Aide Memoire - Upcoming release of Keeping Cash Local consultation paper - AG signed.pdf; Attachment 1 19.02.2026 Keeping cash close to home - public consultation paper.pdf; Attachment 2 19.02.2026 Keeping cash close to home implications for each district.pdf; Attachment 3 19.02.2026 Keeping cash close to home - technical paper considering the benefits of cash_.pdf; Attachment 4 19.02.2026 Keeping cash close to home additional background material.pdf; Media Release Keeping Cash Local public consultation 1100am 25 February 2026 .pdf; Litmus research on cash use and access in rural towns 13 November 2025.pdf

~~IN CONFIDENCE~~

Tēna koutou,

On Wednesday 25 February 2026 at 11:00am we will open public consultation on a proposal called "Keeping cash local" that asks New Zealanders about their local access to cash services; to withdraw cash, deposit cash or get change.

The key points are:

- Consultation opens for six weeks from 25 February to 10 April. We seek public feedback on our proposal that banks must provide a minimum level of cash services so people, businesses, and community groups can withdraw cash, deposit cash, and get change free-of-charge close to where they live.
- We believe banks must provide cash services to customers, free-of-charge, because cash is an essential part of a customer's relationship with their bank.
- We estimate the benefits of our proposal far outweigh the costs, as giving the public an appropriate level of cash services provides benefits to New Zealand of \$2.83 billion per annum, at an additional annual cost to banks of around \$104 million.

We will publish a media release (attached) and five consultation documents (attached and note these are subject to further formatting):

1. Keeping cash local – public consultation paper
2. Keeping cash local – implications for each district
3. Keeping cash local – technical paper considering the benefits of cash
4. Keeping cash local – additional background material
5. Litmus research on cash use and access in 10 rural towns 13 November 2025.

Also attached is our Aide Memoire to the Minister of Finance for your interest.

A media briefing (online) will be held 10:00am 25 February with Ian Woolford and Susan Guthrie. At 11:00am 25 February the consultation opens on our website (CitizenSpace survey) along with a video, our media release will be sent and published, social posts are planned and we are engaging key stakeholders directly.

Please don't hesitate to contact me or the team (copied) with any queries.

Ngā mihi nui,
Marnie and the M&C Policy team

Marnie Woodd (she/her)

**Senior Adviser External Stakeholders – Kaitohutohu Matua
Money and Cash – Te moni me te ukauka**

Reserve Bank of New Zealand – Te Putea Matua
2 The Terrace, Wellington 6011
PO Box 2498, Wellington 6140

M s 9(2)(a)

DDI s 9(2)(a)

E marnie.woodd@rbnz.govt.nz **W** rbnz.govt.nz



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~~IN CONFIDENCE~~

From: Susanna Berry
Sent: 20 February 2026 15:49
To: 'Judy WanMinKee [TSY]'
Subject: RE: Catch up on paper to MoF - cash
Attachments: Reserve Bank Aide Memoire - Upcoming release of Keeping Cash Local consultation paper - AG signed.pdf; Attachment 1 19.02.2026 Keeping cash close to home - public consultation paper.pdf; Attachment 2 19.02.2026 Keeping cash close to home implications for each district.pdf; Attachment 3 19.02.2026 Keeping cash close to home - technical paper considering the benefits of cash_.pdf; Attachment 4 19.02.2026 Keeping cash close to home additional background material.pdf

Thanks Judy

Sorry I didn't respond earlier – has been a very busy week! But confirming I removed the reference to the timeframe in the memo that went over yesterday. Attached is this FYI (and alongside the consult materials prior to final formatting etc – so if you notice the maps look funky, we're fixing that!).

Cheers
Susanna

From: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>
Sent: Wednesday, 18 February 2026 12:04 pm
To: Susanna Berry <Susanna.Berry@rbnz.govt.nz>; Conor McBride [TSY] <Conor.McBride@treasury.govt.nz>; Diego Cardona [TSY] <Diego.Cardona@treasury.govt.nz>
Cc: Roanna McLeod <Roanna.McLeod@rbnz.govt.nz>
Subject: RE: Catch up on paper to MoF - cash

~~[IN CONFIDENCE]~~

Kia ora Susanna,

Apologies for delay in replying. We suggest removing the timeframe commitment and just note that you are working with Treasury on this issue.

Thanks, Judy

From: Susanna Berry <Susanna.Berry@rbnz.govt.nz>
Sent: Tuesday, 17 February 2026 5:14 pm
To: Judy WanMinKee [TSY] <Judy.WanMinKee@treasury.govt.nz>; Conor McBride [TSY] <Conor.McBride@treasury.govt.nz>; Diego Cardona [TSY] <Diego.Cardona@treasury.govt.nz>
Cc: Roanna McLeod <Roanna.McLeod@rbnz.govt.nz>
Subject: Catch up on paper to MoF - cash

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Hello,

Thanks for meeting this afternoon.

Out of Scope

Out of Scope

Out of Scope

Could you let me know if any issues with this wording by 11am tomorrow?

Thanks
Susanna

Susanna Berry

Advisor – Money and Cash Policy
Money Group

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011, PO Box 2498, Wellington 6140
T s 9(2)(a)
E susanna.berry@rbnz.govt.nz W rbnz.govt.nz



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From: Marnie Woodd
Sent: 26 February 2026 11:30
To: Ian Woolford; Robbie Taylor; Susan Guthrie
Subject: FYI NZBA Chair request to meet Governor FW: Dan's request

Categories: Emails sent directly to me

UNCLASSIFIED

Hi all,
FYI.
Regards,
Marnie

UNCLASSIFIED

From: Marnie Woodd
Sent: Thursday, 26 February 2026 11:21 am
To: Scott Sinclair <Scott.Sinclair@rbnz.govt.nz>; RBNZ Info <rbnz-info@rbnz.govt.nz>
Subject: RE: Dan's request

Hi Olivia and Scott,
Would you please include Ian Woolford, Robbie Taylor (Susan Guthrie working remotely this week) too?
Regards,
Marnie

From: Scott Sinclair <Scott.Sinclair@rbnz.govt.nz>
Sent: Thursday, 26 February 2026 11:03 am
To: RBNZ Info <rbnz-info@rbnz.govt.nz>
Cc: Marnie Woodd <Marnie.Woodd@rbnz.govt.nz>
Subject: RE: Dan's request

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Hi Olivia,

I think let's just get this one to Helen asap! Cc Naomi and me if that is ok.

Scott

UNCLASSIFIED

From: RBNZ Info <rbnz-info@rbnz.govt.nz>
Sent: Thursday, 26 February 2026 10:45 am
To: Scott Sinclair <Scott.Sinclair@rbnz.govt.nz>
Cc: Marnie Woodd <Marnie.Woodd@rbnz.govt.nz>
Subject: RE: Dan's request

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Hi Scott,

Before I forward this on/ or if you wanted to Scott, the NZBA Chair wants to meet with Anna re the RBNZ cash consultation release and engagement, picking up on some of the themes from this week's Governor and bank Chair/CEO meeting.

How would you like to proceed?

Ngā mihi,

Olivia Neill
Senior Engagement Advisor

(Mon to Fri, 9am to 5pm)

Reserve Bank of New Zealand – Te Pūtea Matua

2 The Terrace, Wellington 6011

PO Box 2498, Wellington 6140

M s 9(2)(a)

E olivia.neill@rbnz.govt.nz **W** rbnz.govt.nz



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

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From: s 9(2)(a)
Sent: Thursday, 26 February 2026 10:38 am
To: RBNZ Info <rbnz-info@rbnz.govt.nz>
Cc: s 9(2)(a) Jesse Pang <Jesse.Pang@rbnz.govt.nz>
Subject: Re: Dan's request

PRIVATE

Morena – please see below a request for a call between Dan Huggins in his role as NZBA chair, and the Governor.

I look forward to hearing from you and please include s 9(2)(a) (cc'd) in the correspondence as I am travelling at the moment.

Many thanks.

Ngā mihi

s 9(2)(a)

s 9(2)(a)

From: s 9(2)(a)

Sent: Thursday, 26 February 2026 7:38 am

To: 'Jesse Pang' <Jesse.Pang@rbnz.govt.nz>

Cc: s 9(2)(a)

Subject: RE: [EXTERNAL EMAIL] Re: Dan's request

Kia ora Jesse

Thank you and as briefly discussed, Dan has requested a short call with the Governor, in his role as NZBA Chair.

The topic is the RBNZ cash consultation release and engagement, picking up on some of the themes from this week's Governor and bank Chair/CEO meeting.

Ideally, the meeting would be in the next couple of days if possible and we will aim to be flexible to fit with the Governor's diary.

Thanks in advance.

Ngā mihi

s 9(2)(a)

From: Jesse Pang <Jesse.Pang@rbnz.govt.nz>

Sent: Thursday, 26 February 2026 7:07 am

To: s 9(2)(a)

Cc: s 9(2)(a)

Subject: [EXTERNAL EMAIL] Re: Dan's request

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Morning ^{s 9(2)(a)}

Please send Dan's request—as NZBA Chair—to hold a 1:1 meeting with Anna to rbnz-info@rbnz.govt.nz. The team will forward the request directly.

Thanks
Jesse

Jesse Pang
Senior Analyst
Prudential Supervision

Reserve Bank of New Zealand – Te Pūtea Matua
L1-L3, Britomart East Building, 2-16 Takutai Square,
Auckland 1010 | PO Box 2498, Wellington 6140
E jesse.pang@rbnz.govt.nz W rbnz.govt.nz



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From: Susanna Berry
Sent: 06 March 2026 12:27
To: Kirsten Ashley
Subject: FW: Tsy/ RBNZ Out of Scope advice
Attachments: Draft material to share with Treasury 6 Mar 2026.pptx

From: Susan Guthrie <Susan.Guthrie@rbnz.govt.nz>
Sent: Friday, 6 March 2026 12:26 pm
To: Susanna Berry <Susanna.Berry@rbnz.govt.nz>; Conor McBride [TSY] <Conor.McBride@treasury.govt.nz>; Gabe Julian Brougham [TSY] <Gabe.JulianBrougham@treasury.govt.nz>
Subject: RE: Tsy/ RBNZ Out of Scope advice

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Hi Conor, Gabe

I thought this might be helpful for our discussion at 1 (see attached).

Cheers
Susan

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-----Original Appointment-----

From: Susanna Berry <Susanna.Berry@rbnz.govt.nz>
Sent: Monday, 2 March 2026 2:07 pm
To: Susanna Berry; Susan Guthrie; Conor McBride [TSY]; Gabe Julian Brougham [TSY]; Diego Cardona [TSY]; Judy WanMinKee [TSY]
Cc: Kirsten Ashley; Craig Fookes [TSY]
Subject: Tsy/ RBNZ Out of Scope advice
When: Friday, 6 March 2026 1:00 pm-2:00 pm (UTC+12:00) Auckland, Wellington.
Where: Microsoft Teams Meeting

Hi

As mentioned, this is to discuss how to approach joint advice to the MoF on Out of Scope & get that moving. We can provide a brief update on our cash consultation etc too.


May not need the full hour.


Thanks
Susanna

Microsoft Teams meeting

Join:

Out of Scope





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