

02 June 2026

ref: OIA2526_166;
OIA2526_168

Andy Macdonald
By email: s 9(2)(a)

Tēnā koe Andy

Information about Access to Cash

Thank you for your 27 February 2026 request (OIA2526_166 refers) under the Official Information Act 1982 (OIA), for:

1. *To what extent was governor Anna Breman briefed on this announcement before her lunch with banking executives on Tuesday, February 24?*
2. *Had Dr Breman been provided with the detailed consultation document and supporting paperwork before her lunch with banking executives on Tuesday, February 24?*
3. *What banks and / or deposit takers had representatives at that lunch, and who were they?*
4. *How many times was the cash-access consultation discussed at Dr Breman's lunch with banking executives on Tuesday, February 24?*
5. *Why did Dr Breman not foreshadow the extent of the cash-access consultation with bank and / or deposit taker executives*
6. *Were banks and / or deposit takers pre-advised that this cash-access consultation was being announced? If so, to what extent?*
7. *Does RBNZ accept claims that banks and / or deposit takers were "blindsided" by the extent of the cash-access consultation? Why?*
8. *Provide me with the detail communications plan for the cash-access consultation, including any back-pocket material.*
9. *Provide me with any correspondence between Minister Willis and RBNZ about the announcement of the cash-access consultation and its timing.*
10. *Provide me with copies of any apologies from RBNZ to Minister Willis, and / or other ministers of the crown, in relation to the announcement of the cash-access consultation and its timing*

On 03 March 2026, you made the following requests, which we are amalgamating into OIA2526_166 for ease of reference:

11. *Why in this instance was the consultation not on the calendar? (eg, 'In this instance, the consultation was not on the calendar.')* In practical terms, what did this mean for institutions such as banks?
12. *Does Dr Breman also acknowledge that RBNZ might have better socialised the idea (even if not the substance) that cash-access consultation had become a materially bigger piece of work than flagged to institutions late last year?*
13. *Would Dr Breman like to make comment to the deposit-taking sector, and attributable to her, as regards the concerns raised so far about the cash-access consultation? If so, what is that comment?*
14. *Given the circumstances now well known, does Dr Breman / RBNZ consider the deadline for submissions to the cash-access consultation to be appropriate, and will that date now be pushed further out?*
15. *Finally, is there anything else Dr Breman would like to add in the interests of RBNZ ameliorating this matter with the banking sector? Please elaborate.*

We also refer to your request of 06 March 2025 (OIA2526_168 refers), for:

1. *On what date was the Keeping Cash Local consultation paper dated 25 February 2026* finalised for publication?*
2. *Which member of the RBNZ board and RBNZ executive were provided with full and complete copies of this paper* before midnight on 23 February 2026?*
3. *Were RBNZ chairman Roger Finlay and RBNZ governor Anna Breman provided with full and complete copies of this paper before midnight on 23 February 2026?*
4. *As regards question #4, provide all related correspondence, including feedback, including to and from Dr Breman and Mr Finlay.*
5. *What specifically is RBNZ's statutory mandate for regulating cash access?*
6. *State precisely the parts, if any, of the Reserve Bank of New Zealand Act 2021 and Banking (Prudential Supervision) Act 1989 that give RBNZ the ability to regulate cash access.*
7. *Provide all correspondence (physical and digital) to and from Dr Breman and Mr Finlay and Nicola Willis relating to the Keeping Cash Local consultation, for the period 1 February to 6 March 2026.*
8. *Provide details (date, time, subject) of all telephone calls (land line, mobile and digital) to and from Dr Breman and Mr Finlay and Nicola Willis relating to the Keeping Cash Local consultation, for the period 1 February to 6 March 2026.*
9. *Referring to the document providing district maps for the Keeping Cash Local consultation, is RBNZ aware an appreciable number of the locations occur in areas that are prone to flooding and quake activity?*
10. *In reference to question #9, please list all data sets and maps related to flood and quake activity in NZ consulted in preparing the district maps?*

11. *In reference to question #9 and #11, state how these data sets and maps related to flood and quake activity in NZ informed the proposed site locations contained in the district maps document.*
12. *Provide me with any and all correspondence (verbal, digital, printed and other) between RBNZ and Treasury as regards the Keeping Cash Local consultation and its preparation.*

Response

On 26 March 2026, the Reserve Bank of New Zealand – Te Pūtea Matua (RBNZ) extended the timeframe to respond to OIA2526_166, and OIA2526_168 for 43 working days under section 15A(1)(b) of the OIA from the date of your initial request of 27 February 2026 to accommodate the consultations necessary to make a decision on your request.

On 02 and 03 March 2026, the RBNZ responded to parts 5, 7, 13 and 15 of your first request (OIA2526_166 refers).

On 24 April 2026, the RBNZ responded to parts 5 and 6 of your second request (OIA2526_168 refers) by referring you to the published legal basis for proposed cash standard, here: www.rbnz.govt.nz/-/media/project/sites/rbnz/files/publications/information-releases/2026/legal-basis-for-proposed-cash-standard.

We are now in a position to respond to the remaining parts of your requests.

OIA2526 166

1. *To what extent was governor Anna Breman briefed on this announcement before her lunch with banking executives on Tuesday, February 24?*

We refer you to the documents publicly available at: www.rbnz.govt.nz/money-and-cash/access-to-cash/keeping-cash-local-consultation-additional-information.

The Governor is a member of the Board's Payments and Settlements Oversight Committee (PSOC). PSOC members received a draft version of the consultation paper, dated 22 January.

2. *Had Dr Breman been provided with the detailed consultation document and supporting paperwork before her lunch with banking executives on Tuesday, February 24?*

Please see our response to part 1 of OIA2526_166. The final consultation paper was sent to the Governor via email on 20 February. However, due to travel and other commitments she did not open the email.

3. *What banks and / or deposit takers had representatives at that lunch, and who were they?*

The below regulated entities and representatives were at the lunch on 24 February 2026:

- Bruce Irvine, Heartland Bank Limited;
- Susan Peterson, Kiwibank Limited;
- Alan (Joe) O'Connell, Southland Building Society;

- Brett Sutton, The Co-operative Bank Limited;
- Philippa Greenwood, Westpac New Zealand Limited;
- Antonia Watson, ANZ Bank New Zealand Limited;
- Vittoria Shortt, ASB Bank Limited;
- Dan Huggins, Bank of New Zealand;
- Leanne Lazarus, Heartland Bank Limited;
- Steve Jurkovich, Kiwibank Limited;
- Todd Charteris, Rabobank New Zealand Limited;
- Mark McLean, Southland Building Society;
- Mark Wilkshire, The Co-operative Bank Limited;
- Kerry Boielle, TSB Bank Limited; and
- Catherine McGrath, Westpac New Zealand Limited.

4. *How many times was the cash-access consultation discussed at Dr Breman's lunch with banking executives on Tuesday, February 24?*

The consultation was mentioned at the lunch by Karen Silk, Assistant Governor Money Group. As is usual practice for engagements of this nature, we do not have a transcript or recording of the meeting.

6. *Were banks and / or deposit takers pre-advised that this cash-access consultation was being announced? If so, to what extent?*

Please see our response to part 1 of OIA2526_166.

8. *Provide me with the detail communications plan for the cash-access consultation, including any back-pocket material.*

Please see our response to part 1 of OIA2526_166.

9. *Provide me with any correspondence between Minister Willis and RBNZ about the announcement of the cash-access consultation and its timing.*

Please see the published emails about Access to Cash and the Keeping Cash Local Consultation, sent and received from 26 February 2025 to 06 March 2026, between RBNZ staff, RBNZ and the office of the Minister of Finance (MOF), and between the RBNZ and other external stakeholders, including the Treasury, available here: www.rbnz.govt.nz/-/media/project/sites/rbnz/files/money-and-cash/keeping-cash-local/emails-about-access-to-cash-and-kcl-from-26-february-2025-to-06-march-2026.pdf.

Emails discussing matters that do not relate to Access to Cash, or the Keeping Cash Local Consultation have been marked *out of scope* for the purposes of this request. Please note that emails and documents sent as part of a set of instructions to a legal counsel and received as a part of legal advice, and emails discussing legal advice have been withheld in full, and not provided under section 9(2)(h) to maintain legal professional privilege.

The RBNZ can confirm that a briefing sent to the MOF on 04 September 2025 titled “*Addressing NZ’s cash system challenges*” (#6314 refers) was withdrawn by the RBNZ before it was read by the MOF due to emerging issues that rendered some advice out-of-date. An updated briefing with the same title (#6336 refers) superseding briefing #6314 was later provided to the MOF on 13 November 2025. Briefing #6336 has been published on the RBNZ’s website, and the link is provided to you below. Briefing #6314 has been withheld in full under section 9(2)(g)(i), to maintain the effective conduct of public affairs through the free and frank expression of opinions of officials in the course of their duty.

For completeness, the RBNZ is providing you with the links to all the publicly available information captured in the emails:

Title	Link
1. RBNZ Briefing #6336 – Addressing NZ’s cash system challenges	www.rbnz.govt.nz/-/media/project/sites/rbnz/files/publications/information-releases/2026/rbnz-briefing-6336--addressing-nzs-cash-system-challenges.pdf
2. RBNZ Aide-Memoire #6343 – Meeting with RBNZ officials on cash system issues	www.rbnz.govt.nz/-/media/project/sites/rbnz/files/publications/information-releases/2026/rbnz-aidememoire-6343--meeting-with-rbnz-officials-on-cash-system-issues.pdf
3. RBNZ Aide-Memoire #6350 – Upcoming release of Keeping Cash Local consultation paper	www.rbnz.govt.nz/-/media/project/sites/rbnz/files/publications/information-releases/2026/rbnz-aidememoire-6350--upcoming-release-of-keeping-cash-local-consultation-paper.pdf
4. Cash consultation legal basis and ongoing industry engagement	www.rbnz.govt.nz/news-and-events/news/2026/04/cash-consultation-legal-basis-and-ongoing-industry-engagement
5. Keeping cash local – Legal basis for proposed cash standard	www.consultations.rbnz.govt.nz/rbnz/access-to-cash/user_uploads/legal-basis-for-proposed-cash-standard-1.pdf
6. CoFR Regulatory Initiatives Calendar – Q4 2025	www.cofr.govt.nz/files/regulatory-initiatives-calendar/regulatory-initiatives-calendar-q4-2025.pdf
7. Keeping cash local – public consultation paper	www.consultations.rbnz.govt.nz/rbnz/access-to-cash/user_uploads/keeping-cash-local-consultation-paper.pdf

Title	Link
8. Keeping cash local – district maps	www.consultations.rbnz.govt.nz/rbnz/access-to-cash/user_uploads/keeping-cash-local-district-maps.pdf
9. Keeping cash local – additional background material	www.consultations.rbnz.govt.nz/rbnz/access-to-cash/user_uploads/keeping-cash-local-additional-background-material.pdf
10. Keeping cash local – technical paper (considering the benefits of cash)	www.consultations.rbnz.govt.nz/rbnz/access-to-cash/user_uploads/keeping-cash-local-technical-paper.pdf
11. Litmus – Research on cash use and access in ten rural towns	www.consultations.rbnz.govt.nz/rbnz/access-to-cash/user_uploads/litmus-research-on-cash-use-and-access-in-rural-towns.pdf
12. TSY Briefing: T2026/71 – Meeting with RBNZ Governor Anna Breman	www.treasury.govt.nz/sites/default/files/2026-05/oia-20260202.pdf
13. Media Release: Consultation opens on keeping cash local	www.rbnz.govt.nz/news-and-events/news/2026/02/consultation-opens-on-keeping-cash-local
14. Finance and Expenditure Select Committee Inquiry into Banking Competition – Issues Paper: Bank branch closures, cash services, impacts on rural communities	www3.parliament.nz/resource/en-NZ/54SCFIN_ADV_fc430602-f4c3-4b04-957d-08dcb036cf74_FIN3373/1c395621910ec8750b7a25048c051fe53127e796
15. Summary Report – 2023 Cash Use Survey	www.rbnz.govt.nz/-/media/project/sites/rbnz/files/notes-and-coins/future-of-cash/2023-cash-use-survey-summary-report.pdf
16. Future of Money – <i>Cash system redesign</i> : An issues paper inviting public feedback before 7 March 2022	www.rbnz.govt.nz/-/media/project/sites/rbnz/files/consultations/banks/future-of-money/cash-system-redesign-issues-paper.pdf

Title	Link
17. The Value of Cash – Insights Report 29 th April 2021	www.rbnz.govt.nz/-/media/project/sites/rbnz/files/notes-and-coins/future-of-cash/the-value-of-cash-insights-report.pdf

10. *Provide me with copies of any apologies from RBNZ to Minister Willis, and / or other ministers of the crown, in relation to the announcement of the cash-access consultation and its timing*

We provided you with a link to all emails about Access to Cash and the Keeping Cash Local Consultation, sent and received from 26 February 2025 to 06 March 2026 in our response to part 9 of OIA2526_166.

For clarity, there has been no apologies from the RBNZ to any Crown Ministers regarding the announcement to our KCL consultation, and its timing. As such, we are refusing this part of your request under section 18(e) of the OIA as the document alleged to contain the requested information does not exist.

11. *Why in this instance was the consultation not on the calendar? (eg, 'In this instance, the consultation was not on the calendar.') In practical terms, what did this mean for institutions such as banks?*

Please refer to our 03 March 2026 response to you.

12. *Does Dr Breman also acknowledge that RBNZ might have better socialised the idea (even if not the substance) that cash-access consultation had become a materially bigger piece of work than flagged to institutions late last year?*

Please refer to our 03 March 2026 response to you.

14. *Given the circumstances now well known, does Dr Breman / RBNZ consider the deadline for submissions to the cash-access consultation to be appropriate, and will that date now be pushed further out?*

The consultation deadline has been extended to 31 July 2026.

OIA2526 168

1. *On what date was the Keeping Cash Local consultation paper dated 25 February 2026* finalised for publication?*

Please see our response to part 1 of OIA2526_166.

2. *Which member of the RBNZ board and RBNZ executive were provided with full and complete copies of this paper* before midnight on 23 February 2026?*

Please see our response to part 1 of OIA2526_166. The final consultation paper was sent to the Governor via email on 20 February. However, due to travel and other commitments she did not open the email.

3. *Were RBNZ chairman Roger Finlay and RBNZ governor Anna Breman provided with full and complete copies of this paper before midnight on 23 February 2026?*

Please see our response to part 1 of OIA2526_166.

4. *As regards question #4, provide all related correspondence, including feedback, including to and from Dr Breman and Mr Finlay.*

We provided you with a link to all emails about Access to Cash and the Keeping Cash Local Consultation, sent and received from 26 February 2025 to 06 March 2026 in our response to part 9 of OIA2526_166.

For clarity, there were no emails the RBNZ Governor and RBNZ Chair about the KCL consultation. As such, we are refusing this part of your request under section 18(e) of the OIA as the document alleged to contain the requested information does not exist.

7. *Provide all correspondence (physical and digital) to and from Dr Breman and Mr Finlay and Nicola Willis relating to the Keeping Cash Local consultation, for the period 1 February to 6 March 2026.*

Please see our response to part 9 of OIA2526_166.

8. *Provide details (date, time, subject) of all telephone calls (land line, mobile and digital) to and from Dr Breman and Mr Finlay and Nicola Willis relating to the Keeping Cash Local consultation, for the period 1 February to 6 March 2026.*

The RBNZ Governor did not have any calls about the Keeping Cash Local consultation with the RBNZ Board Chair or the MOF between 01 February 2026 to 06 March 2026.

For completeness, the Governor has regular scheduled meetings and phone calls with the Minister of Finance (MOF) and/or Prime Minister (PM) of the day. These scheduled meetings and phone calls have been in place for many years and across multiple governments. These meetings are not minuted by the RBNZ, and usually include:

- a scheduled courtesy call, providing the MOF with a heads-up on the Official Cash Rate (OCR), after the Monetary Policy Committee has made its decision but just prior to press release; and
- a meeting with the MOF and the PM, providing an economic update for the monetary policy statement (MPS) ahead.

Between February and March, the Governor had two phone calls with the Minister of Finance on:

- 18 February 2026, to provide a heads-up on the OCR; and
- 02 March 2026, to discuss the Middle East Crisis that began on 28 February 2026.

Further details of those calls have been published by the Office of the Minister of Finance on the Beehive website, at: www.beehive.govt.nz/sites/default/files/2026-03/Hon%20Nicola%20Willis%20-%20Ministerial%20Diary%20February%202026.pdf, and www.beehive.govt.nz/sites/default/files/2026-05/Hon%20Nicola%20Willis%20-%20Ministerial%20Diary%20March%202026.pdf.

9. *Referring to the document providing district maps for the Keeping Cash Local consultation, is RBNZ aware an appreciable number of the locations occur in areas that are prone to flooding and quake activity?*

The underlying district maps have been supplied by Stats NZ Geographic Boundary Viewer. The maps are simply illustrative of what implementation of the proposed standard could look like. We included these in the public consultation material for illustrative purposes to make it easier for the public to engage in the discussion and conceptualise the distance and density measures proposed.

The Stats NZ Geographic Boundary Viewer is publicly available here: www.statsnz.maps.arcgis.com/apps/instant/sidebar/index.html?appid=3a406ce8fbb14367ab5caae21c07ab8b.

10. *In reference to question #9, please list all data sets and maps related to flood and quake activity in NZ consulted in preparing the district maps?*

Please see our response to part 9 of OIA2526_168. We further refer you to the Keeping cash local - district maps document, available here: www.consultations.rbnz.govt.nz/rbnz/access-to-cash/user_uploads/keeping-cash-local-district-maps.pdf.

11. *In reference to question #9 and #11, state how these data sets and maps related to flood and quake activity in NZ informed the proposed site locations contained in the district maps document.*

Please see our response to part 9 of OIA2526_168.

12. *Provide me with any and all correspondence (verbal, digital, printed and other) between RBNZ and Treasury as regards the Keeping Cash Local consultation and its preparation.*

Please see our response to part 9 of OIA2526_166.

The published information provided above is subject to following sections of the OIA:

- section 9(2)(a), to protect personal privacy; and
- section 9(2)(b)(ii), as making available that information would likely unreasonably prejudice the commercial position of the person who supplied or who is the subject of that information; and
- section 9(2)(d), to avoid prejudice to the substantial economic interests of New Zealand; and

- section 9(2)(f)(iv), to maintain the constitutional conventions for the time being which protect the confidentiality of advice tendered by Ministers of the Crown and officials; and
- section 9(2)(g)(i), to maintain the effective conduct of public affairs through the free and frank expression of opinions of officials in the course of their duty; and
- section 9(2)(h), to maintain legal professional privilege; and
- section 18(c)(i), as making the information available would be contrary to the provisions of a specified enactment.

In making the above decisions, the RBNZ has considered the public interest considerations that may outweigh the reasons for refusal, in accordance with section 9(1) of the OIA. No public interest has been identified that would be sufficient to outweigh the reasons for withholding that information.

This response will be published on the RBNZ website. Your contact details will be removed before publication.

We encourage you to raise any concerns you have about this response with the RBNZ directly. Alternatively, you have the right to seek an investigation and review of this response from the Office of the Ombudsman. Information about how to make a complaint is publicly available, at www.ombudsman.parliament.nz or freephone 0800 802 602.

Nāku noa, nā



John Grey
Manager, Governance & OIA