

Redacted under 9(2)(a)

10 June 2024

Mr Adrian Orr
Governor
Reserve Bank of New Zealand
P.O. Box 2498
WELLINGTON 6140
NEW ZEALAND

Dear Mr Orr

KEEPING CASH IN CIRCULATION IN NEW ZEALAND

I am very much concerned that we may be heading towards becoming a cashless society. The big push by the Commercial Banks, to do away with, cash, and concentrate on “online banking” and cards such as credit and debit cards is absurd, and has paved the way for scammers.

It is also disturbing too, to learn that many Provincial Banks will be closed in the future. We need Banks there is always a queue at my Bank and many people struggle to do Banking by machine. I have seen security guards help people at banking machines as, the teller is too busy to do so. The withdrawal of cheques has had a big impact on our society. When there is a major disaster and one cannot process credit or debit cards, there is no alternative to buy emergency supplies unless you have some cash “stashed away”. Our country is very susceptible to earthquakes and now storms. Many times I hear Bank customers say “why did you do away with cheques”?

I have attached a copy of an article that appeared in Australia. It seems that the need to keep cash in circulation is something they are considering too.

Life is very difficult out there for many of us. Not being able to pay by cheque too has caused a number of issues for many of us. Many do not have smart phones or computers.

Cash is important for those who have disabilities or cannot obtain credit or debit cards. It also makes it more difficult for charities such as the Cancer Society or the ANZAC Poppy Day collectors to receive donations as people are now being discouraged for carrying cash.

Please listen to the “plea to keep cash as a legal tender in this country” and do what you can to ensure we do not become a cashless society.

Yours sincerely

Diane Cagney