

Submission:

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Reserve Bank Submission regarding introducing a one system digital currency and cash system for New Zealand.

After reading the main information on the Reserve Bank Site including the 28 page pdf. I came to the following conclusion:

I do not agree to a one digital money system for New Zealand

Reasons for my decision (given in no particular order).

1. This important decision should have been decided by a Referendum and the announcement made widely publicized using every form of communication ( billboards, pamphlets, letters, magazines, radio and other types of advertising of enabling all the people of New Zealand to be informed and not just rely on social media forms.
2. Why have you only started informing the people now At Stage 2 when the Sasquatch Ltd and TDG Business Solutions (Based in Australia) has been purchased already. It means you are committed to using it. It sounds like a done deal already and might not suit or be the best for the people to use in New Zealand. Sounds like other software has not been considered for comparisons.
3. We already have a digital system offered by Banks and cash. It works well because people can choose the payment system they prefer to use. What problem can the CDCB be solving when we already are able to do all these things? The CDCB system is not needed and there is no need for change.
4. Technology changes constantly so how can it be 'sustainable' if it needs changing all the time and in doing so using more energy.
5. You cannot guarantee 24 hours continuous service free without disruptions. Need a power service. You need a power service when natural

disasters happen eg flooding, fire, volcanic eruption or tornado cannot be predicted.

6. The one system bank is a total Tracking System and can be manipulated by accessing accounts for any action or reaction and freezing an account without prior warning. How can a Bank do this without talking to the person. This is enforcing compliance. It will also be able to control what or how people spend their money.
7. This is why we need competition for Banks so that the people can choose the one they wish to trust with their finances. At least 9 countries do not the CBCD system. They realize the importance to listen and protect their citizens.
8. There is the need to be able to 'TRUST'. Banks and the Government must be truly committed to the wellbeing of their customers and citizens. The Government and Reserve Bank over the years has lost this, especially in the last 6 years The involvement of the World Economic Forum being quoted as one of the references referred to in the establishing of the CDCD means I do Not support this system because it will not offer a optimistic future for all New Zealanders.