



BUSINESS SCHOOL

Economic Policy Centre Pensions and Intergenerational Equity Hub

He Manga Tauhokohoko | University of Auckland Business School

To: Reserve Bank of New Zealand – Te Putea Mātua

At: futureofmoney@rbnz.govt.nz

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Reserve Bank Consultation on access to cash

Q1 On a scale of 1 to 5, how satisfied are you with the level of cash services in your district?
3 – Neutral (services are average)

Q2 On a scale of 1 to 5, how satisfied are you with the level of cash services in New Zealand?
2 – somewhat dissatisfied (services are below average)

Q3 How important are each of these features of a cash service?

How far you need to travel to use the service 5

How long you have to wait in a queue 4

It's free to use 3

Having staff on hand to assist you 3

Being able to use the service during business hours 5

Being able to use the service outside business hours, including weekends and public holidays 5

Are there any other features that are important to you?

Yes, feeling safe while depositing or withdrawing cash.

Q4 On a scale of 1 to 5, how much do you agree that New Zealand needs a cash services standard?

1 – Strongly disagree

How far should people travel to access cash services?

For every 10,000 people in a community, banks must provide access to 2.5 cash service sites that: can be used by customers of any bank (multi-bank), and allow people to withdraw, and deposit, and swap cash

Q5 Do you agree that most people (95%) living in rural areas should only have to travel up to 15km (or up to 30km if living outside rural settlements) to access cash services?

5 – Strongly agree

Q6 Do you agree that most people (95%) living in urban areas (cities and towns of 1000 or more people) should only have to travel up to 3 km to access cash services?

5 – Strongly agree

Q7 Do you support our proposal of having 2.5 cash service sites for every 10,000 people?

4 – Agree

How well does the overall proposal meet the needs for cash services?

Great improvement on current provision.

Q8 Do you think people and businesses in your district will have enough access to cash services under this proposal?

About right. Current provision is inadequate, particularly in smaller townships and rural communities. People like to use cash, and need to use cash when electricity fails.

Q9 Do you think people and businesses across New Zealand will have enough access to cash services under this proposal?

About right. Current provision is inadequate. The proposal offers a massive improvement. Banks used to provide services to communities, not just focus on the potential for profit. A community would consider itself established when it had a church, a grocery store, a school and a bank.

Q10 Should there be different rules for some rural settlements, towns or parts of a city? For example, should busy tourist towns have more cash services than what we are proposing in our standard.

Don't know

Q11 What factors should we think about when deciding whether a rural settlement, town, or part of a city needs a different level of cash service than the usual standard?

How many businesses operate in the community
How far it is to the next town with cash services

Q12 Is there anything else you'd like to share about cash in New Zealand?

Two issues: Ageing population and many older people prefer to deal in cash. Secondly, non-cash transfers are electricity-dependant, and electricity provision is increasingly precarious.

Q13 How would you describe where you currently live?

I am a CBD dweller.

Thankyou for the opportunity to contribute to this consultation.