

Cancer Society of New Zealand

Submission on the Future of Money Consultation

Submitted to: Reserve Bank of New Zealand - March 2022

I noticed the Future of Money consultation currently being undertaken by the Reserve Bank. As a charity, I thought I would highlight the crucial role of cash in community fundraising. Cancer Society and many other charities receive significant donations in cash, including cash put in buckets during street collections (like Daffodil Day) and funds gathered at numerous community events across the country.

The reduction of cash in society and difficulties accessing cash services is something that a number of fundraising entities are struggling with. For example, if you're doing a raffle and selling tickets for say \$2 then often there is no easy non-cash viable alternative. Another example is that if you do a big event and receive a large number of donations then there can be security risks holding the cash received if there are no local entities that accept cash on that day (e.g. if no banks are open on a Saturday, or if there are no bank branches close by and the local banking agent doesn't accept cash).

Given this, we're supportive of the Reserve Bank thinking about how to redesign and protect the cash system. I haven't engaged on the details of your consultation paper, but instead am instead writing to support the need for thinking in this space.

I would encourage the Reserve Bank to connect with an entity like FINZ (Fundraising Institute of New Zealand) if the charity and fundraising perspective is of interest.

Thanks for your mahi.

Ngā mihi nui

Lucy Elwood - Chief Executive Tumu Whakarae

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