

3 August 2022

P Shaw

Via Email: fyi-request-19826-9d2f9cfa@requests.fyi.org.nz;
fyi-request-19825-64f94020@requests.fyi.org.nz

Dear P Shaw,

Thank you for your requests of 5 July 2022 made under the Official Information Act 1982 (OIA) for the following information:

1. [...] all email communications between any representative of the Reserve Bank of New Zealand and Dr Alex Sims of the University of Auckland that mention "CBDC" or "central bank digital currency", and/or any other term used to mean central bank digital currency, over the period 01/05/2021 to 20/09/2021.
2. [...] all email communications between any representative of the Reserve Bank of New Zealand and David Clark that mention "CBDC" or "central bank digital currency", and/or any other term used to mean central bank digital currency, over the period 01/07/2021 to 20/09/2021.

A response to your requests was due by 2 August July 2022. The date for response was subsequently extended to 9 August 2022, to enable consultations necessary to make a decision on the requests.

Response

We are refusing the second of your requests under section 18(e) of the OIA, as the information does not exist.

In regards to the first request, we hold no information within scope of your request. We do, however, hold an email from Ian Woolford, then Head of Money and Cash at the Reserve Bank of New Zealand, to Dr Alex Sims of Auckland University, dated 22 September 2021. We also hold Dr Sims' emailed response of the same date. We have decided to release the emails, which are attached to this letter, as they are the only information we hold on the topic.

The OIA allows charges to be imposed for the preparation of information in response to requests. The Reserve Bank is resourced to meet disclosure obligations for a reasonable level of requests and the cost of providing free responses to official information requests is generally borne by taxpayers. However, the Reserve Bank believes that requesters should bear some of the costs, where allowable under the OIA, when requests are made for large amounts of information, where a response is particularly complex, or where individuals or organisations make frequent requests. In this instance, no charge is being made under the OIA.

You have the right to seek an investigation and review of this response by the Ombudsman, in accordance with section 28(3) of the OIA. The relevant details can be found on the Ombudsman's website at www.ombudsman.parliament.nz.

Please note that we intend to publish a copy of this response on the RBNZ website at www.rbnz.govt.nz/research-and-publications/official-information-requests. Responses to requests are published in order to improve public transparency and provide an additional resource for anyone seeking information.

Yours sincerely,

Ross Francis

Ross Francis
Ministerial and OIA Advisor, Government and Industry Relations
Reserve Bank of New Zealand - Te Pūtea Matua

IN CONFIDENCE

From: Alex Sims <a.sims@auckland.ac.nz>
Sent: Wednesday, 22 September 2021 7:34 pm
To: Ian Woolford <Ian.Woolford@rbnz.govt.nz>
Subject: RE: CBDCs

Hi Ian

Thank you for your email.

I am still working on blockchain related research, that is now my main area of research.

Yes, I would be interested to meet virtually with some of the people in Money and Cash. I have been keeping a watching brief on the developments internationally on CBDCs and, of course, stable coins. Also I have been watching the discussions in New Zealand (by the RBNZ) and internationally about the future of cash.

Also, another academic that I would think would be useful for the policy people in Money and Cash to talk with, if they haven't already, is Bronwyn Howell from Victoria University of Wellington who has done research on CBDCs, see, for example, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3782968.

Regards

Alex

Associate Professor Alexandra Sims

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BUSINESS

IN CONFIDENCE

IN CONFIDENCE

From: Ian Woolford <ian.Woolford@rbnz.govt.nz>
Sent: Wednesday, 22 September 2021 12:41 pm
To: Alex Sims <a.sims@auckland.ac.nz>
Subject: CBDCs

Kia ora Associate Professor Sims

I was just reading you and your co-authors' 2018 paper on Regulating Cryptocurrencies in New Zealand, and thought I would reach out to you.

The Money and Cash Department at the RBNZ was established about a year ago, to lead RBNZ work on both physical (cash) and digital money.

I appreciate 3 years since the publication of your paper is a while ago, and your interests may have moved on from blockchain and related matters, but on the off-chance you are still working in this area, I thought I'd reach out for two reasons.

First, we are about to release two consultation papers, one on Money and Cash Stewardship, and one on CBDCs (which also touches on stablecoins to a lesser extent). You may be interested to have a read and of course we always welcome submissions.

Secondly, if you are still active in the field, I wondered whether you would be interested in meeting (virtually) some of the policy people in Money and Cash working on these issues, to share perspectives etc.

Sorry for cold calling, hope the lockdown is treating you as well as can be expected.

Kind regards
Ian

Ian Woolford
Head of Money and Cash

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