

15 December 2022

T K Lewis

fyi-request-21139-4116bb2e@requests.fyi.org.nz

Dear TK,

Thank you for your request of 17 November 2022 made to Reserve Bank of New Zealand – Te Pūtea Matua under the Official Information Act 1982 (OIA), to provide the following information:

- 1. Please forward an official weblink that's on your website! Or:
- 2. An official RBNZ PDF document for ALL \$10 COINS that are currently LEGAL TENDER?!

Thankyou,

TK Lewis

Response

I note that you have requested similarly of NZ Post, which issues non-circulating commemorative legal tender on the Reserve Banks behalf, and they are most appropriate to provide such a list. Given you have already asked NZ Post we do not need to transfer the request as we would have done otherwise in accordance with Section 14 of the OIA.

If your interest is from a collector's perspective I recommend that you review the Royal Numismatic Society of New Zealand website which offers advice and resources. Please note that we do not offer valuations or advice on collectable coins, however we will return face value to anyone surrendering a legal tender collectable coin to us. The returned coin is destroyed, unless we recognise that it may have greater secondary market value in which case it is returned to the collector.

I can confirm, however that all NZ\$10 commemorative coins remain legal tender, regardless of year of issue. You may wish to learn more about payments and the concept of legal tender on our website at: Payments and the concept of legal tender - Reserve Bank of New Zealand - Te Pūtea Matua (rbnz.govt.nz). In summary, a \$10 coin is only legal tender for the value of \$10. Section 153 of the Reserve Bank of New Zealand Act 2021 sets out when a tender of payment of coins will constitute 'legal tender'. It does not affect the face value of the coin. If you wish to pay a sum using coins, you will also need to consider any contract in place. For instance, your contract may specify that payment must be made electronically. In that case, you will have no right to insist on payment in coins. Where there is no specific contract, or your contract is silent on the method of payment, is still unlikely that you will be able to insist upon payment of a very large sum using coins. It will likely come down to a matter of what is reasonable and practical. If you are not sure about your specific circumstances, you should take your own legal advice.

We also have information on coins in circulation available at: <u>Coins in circulation - Reserve Bank of New Zealand - Te Pūtea Matua (rbnz.qovt.nz).</u>

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: 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

Janeca Miranda

Senior Advisor, Government and Industry Relations

Reserve Bank of New Zealand – Te Pūtea Matua