



## COVERSHEET

<b>Minister</b>	Hon Andrew Bayly	<b>Portfolio</b>	Commerce and Consumer Affairs
<b>Title of Cabinet paper</b>	Government Responses to inquiries by the Finance and Expenditure Committee into cryptocurrencies and banks' processes and consumer protection for scams	<b>Date to be published</b>	By 10 April 2024

### List of documents that have been proactively released

<b>Date</b>	<b>Title</b>	<b>Author</b>
February 2024	Government responses to inquiries by the Finance and Expenditure Committee into cryptocurrencies and banks' processes and consumer protections for scams	Office of Minister of Commerce and Consumer Affairs
22 February 2024	Government responses to inquiries by the Finance and Expenditure Committee into cryptocurrencies and banks' processes and consumer protections for scams LEG-24-MIN-0014 Minute	Cabinet Office

### Information redacted

**NO**

Any information redacted in this document is redacted in accordance with MBIE's policy on Proactive Release and is labelled with the reason for redaction. This may include information that would be redacted if this information was requested under Official Information Act 1982. Where this is the case, the reasons for withholding information are listed below. Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.



# Cabinet Legislation Committee

## Minute of Decision

---

*This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.*

---

### Government Responses to Inquiries by the Finance and Expenditure Committee into Cryptocurrencies and Banks' Processes and Consumer Protections for Scams

**Portfolio** Commerce and Consumer Affairs

On 22 February 2024, the Cabinet Legislation Committee:

- 1 **noted** that on 17 August 2023, the Finance and Expenditure Committee presented two reports to the House entitled Inquiry into the current and future nature, impact, and risks of cryptocurrencies and Briefing on banks' processes and consumer protections from scams;
- 2 **noted** that the Government needs to respond to the reports and that the responses must be presented to the House by 1 March 2024;
- 3 **invited** the Minister of Commerce and Consumer Affairs to present the Government responses to the House in accordance with Standing Order 256;

#### **Inquiry into the current and future nature, impact, and risks of cryptocurrencies**

- 4 **noted** the submission of the Minister of Commerce and Consumer Affairs that the Government response to the Inquiry into the current and future nature, impact, and risks of cryptocurrencies indicates that the Government wishes to support industry growth and will continue to proactively consider matters raised in the Inquiry, while also monitoring market developments;
- 5 **approved** the Government response, attached as Appendix A to the submission under LEG-24-SUB-0014, to the report of the Finance and Expenditure Committee entitled *Inquiry into the future nature, impact, and risks of cryptocurrencies*;

#### **Briefing on banks' processes and consumer protections from scams**

- 6 **noted** the submission of the Minister of Commerce and Consumer Affairs that the Government response to the Briefing on banks' processes and consumer protections from scams signal a need for stronger banking processes and consumer protections against scams;
- 7 **approved** the Government response, attached as Appendix B to the submission under LEG-24-SUB-0014, to the report entitled *Briefing on banks' processes and consumer*

*protections from scams.*

Rebecca Davies  
Committee Secretary

---

**Present:**

Rt Hon Winston Peters  
Hon Chris Bishop (Chair)  
Hon Dr Shane Reti  
Hon Simeon Brown  
Hon Louise Upston  
Hon Tama Potaka  
Hon Casey Costello  
Hon Andrew Bayly  
Scott Simpson, MP  
Todd Stevenson, MP  
Jamie Arbuckle, MP

**Officials present from:**

Officials Committee for LEG  
Office of the Prime Minister  
Office of the Leader of the House  
Office of the Minister of Revenue