



ATLAS
BY BNP PARIBAS

CASH MANAGEMENT

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BNP PARIBAS

The bank
for a changing
world

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With a population of 5 million and a forecasted GDP of \$248bn in 2025, New Zealand is a small, highly open, advanced economy with substantial trade integration —particularly in agriculture, tourism, and services—and a high income per capita. Its external position is characterised by a negative NIIP: as of March 2024, the stock of net international investment liabilities stood at approximately **US\$199 billion** (adjusted from US\$210 billion in late 2023).

A key economic strength is New Zealand's moderate public debt: measured at **44.3 percent of GDP in September 2024**, up from the long-run average of about 37 percent and near a peak of 55 percent in alternative assessments. Fiscal credibility remains solid, supported by a strong sovereign rating and a history of responsible fiscal frameworks, though recent administrations faced challenges balancing stimulus needs with long-term sustainability.

New Zealand's economic expansion has remained modest over recent years, with forecasts hampered by high inflation, housing market tensions, and global headwinds.

Growth is expected to remain broadly stable through 2025–26, albeit at subdued levels as necessary consolidation and productivity improvements are implemented.

Key vulnerabilities include exposure to global commodity price swings, demographic ageing, rising healthcare and pension obligations, stagnant productivity, and climate-related fiscal risks. Mitigating these requires bolstering productivity, strengthening public finances, and ensuring fiscal buffers are retained to withstand future shocks.

Summary

BNP Paribas presence

- Please contact your BNP Paribas relationship manager for information on BNP Paribas' cash management and trade finance services in New Zealand, which are supported through the bank's business centre in Sydney, Australia.

Currency

Currency

- New Zealand dollar (NZD).

Exchange rates

	2016	2017	2018	2019	2020
Exchange rate: NZD per USD	1.437	1.407	1.445	1.518	1.54

Source: IMF, International Financial Statistics, June 2021.

Central Bank

- The New Zealand central bank is the Reserve Bank of New Zealand (RBNZ – www.rbnz.govt.nz).

Bank supervision

- New Zealand banks are supervised by the RBNZ.

Bank accounts

Resident / non-resident status

- A company is considered resident in New Zealand if it is incorporated in or centrally managed and controlled in New Zealand.

Bank accounts for resident entities

	Within NEW ZEALAND	Outside NEW ZEALAND
Local Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible
Foreign Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible

Bank accounts for non-resident entities

	Within NEW ZEALAND	Outside NEW ZEALAND
Local Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible
Foreign Currency	Permitted without restriction, fully convertible	Not applicable

Lifting fees

- Lifting fees are rarely applied on payments between resident and non-resident bank accounts.

BNP Paribas Cash Management Capabilities

Collections

Cash collections	●
Cheque collections	●
Direct debit collections	●
Domestic incoming transfers	●
Virtual IBAN	●
Virtual accounts	●
International incoming transfers	●
Card acquiring	●

Payments

Cash withdrawals	●
Cheque payments	●
Direct debit payments	●
Domestic outgoing transfers	●
Commercial cards	●
Virtual cards	●
International outgoing transfers	●
SWIFT gpi	●
Real-time international payments through BNP Paribas' network	●
Card issuing	●

Channels

Local e-Banking	●
Global e-Banking - Connexis	●
SWIFT/ host to host	●

Payments & collections

Market overview

Culturally, cash remains important to New Zealanders, even as the use of cash by for low-value transactions is in decline. Card payments are now the most popular method of payment for retail transactions in New Zealand. Contactless payments have risen through 2020, although the high cost of such payments has kept usage figures lower than in Australia, for example, where contactless payments make up 83% of card payments (it is just 15% in New Zealand). To help drive the use of contactless payments, a Retail Payments System Bill is set to be introduced in 2021 that will require deductions in interchange fees.

The second most popular payment option is the digital wallet: New Zealand has over 90% smartphone penetration. 2021 will see the launch of Dosh, the country’s first fully integrated, instant and secure contactless mobile payments platform.

Electronic banking is available in New Zealand and offered by the country’s leading banks. There is no bank-independent electronic banking standard; each bank offers its own proprietary system for corporate banking purposes.

Online and mobile banking services are available for both corporate and retail purposes. Adoption rates are high.

Payment Systems

ESAS	Type	<ul style="list-style-type: none"> Real-time gross settlement.
	Participants	<ul style="list-style-type: none"> 20 direct.
	Transaction types processed	<ul style="list-style-type: none"> Obligations arising from transactions in New Zealand’s other clearing systems.
	Operating hours	<ul style="list-style-type: none"> 09:00–08:30 NZST/NZDT, Monday to Friday.
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> 09:00–08:30 NZST/NZDT the following working day: ESAS settles interbank obligations continuously and irrevocably in real time and with immediate finality across participant banks’ ESAs held at the Reserve Bank. Settlement of payment obligations deriving from the HVCS takes place continuously in real time via ESAS. Settlement of payment obligations deriving from New Zealand’s low-value clearing systems takes place via ESAS on a same-day basis.

	System holidays	<ul style="list-style-type: none"> • ESAS is closed on all New Zealand bank holidays. • New Zealand's bank holidays are: • 2nd half 2021 —25 October, 27, 28 December. • 2022 — 3, 4 January 7 February, 15, 18, 25, April, 6 June, 24October, 26, 27 December.
HVCS	Type	<ul style="list-style-type: none"> • Multilateral net settlement.
	Participants	<ul style="list-style-type: none"> • 13 direct.
	Transaction types processed	<ul style="list-style-type: none"> • High-value and urgent NZD-denominated interbank transfers.
	Operating hours	<ul style="list-style-type: none"> • 09:00–08:30 NZST/NZDT, Monday to Friday.
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> • Individual payments are settled continuously and within one hour of submission the following working day = 09:00–08:30 NZST/NZDT. • Cut-off time for customers = 15:45 NZST/NZDT. • Cut-off time for banks = 16:45 NZST/NZDT. • Final settlement takes place via ESAS.
	System holidays	<ul style="list-style-type: none"> • HVCS is closed on all New Zealand bank holidays. • New Zealand's bank holidays are: • 2nd half 2021 —25 October, 27, 28 December. • 2022 — 3, 4 January 7 February, 15, 18, 25, April, 6 June, 24October, 26, 27 December.
BECS	Type	<ul style="list-style-type: none"> • Deferred net settlement system.
	Participants	<ul style="list-style-type: none"> • 10 direct.
	Transaction types processed	<ul style="list-style-type: none"> • Low-value and non-urgent electronic NZD-denominated payments (credit and debit payments).
	Operating hours	<ul style="list-style-type: none"> • See clearing cycle details.
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> • BECS uses SBI to settle transactions. The SBI operates 09:00 to 00:15 on business days. • There are five daily settlements between banks, ensuring payments are settled on a same-day basis. • Transactions are settled via ESAS before they are exchanged between the sending and receiving bank.

	System holidays	<ul style="list-style-type: none"> • BECS is closed on all New Zealand bank holidays. • New Zealand's bank holidays are: • 2nd half 2021 —25 October, 27, 28 December. • 2022 — 3, 4 January 7 February, 15, 18, 25, April, 6 June, 24October, 26, 27 December.
CECS	Type	<ul style="list-style-type: none"> • Deferred net settlement.
	Participants	<ul style="list-style-type: none"> • 9 direct.
	Transaction types processed	<ul style="list-style-type: none"> • Bank proprietary debit card payments, mobile payments and ATM payments.
	Operating hours	<ul style="list-style-type: none"> • 24/7.
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> • CECS uses SBI to settle transactions via BECS. • There are five daily settlements between banks, ensuring payments are settled on a same-day basis. • Transactions are settled via ESAS before they are exchanged between the sending and receiving bank.
	System holidays	<ul style="list-style-type: none"> • CECS is closed on all New Zealand bank holidays. • New Zealand's bank holidays are: • 2nd half 2021 —25 October, 27, 28 December. • 2022 — 3, 4 January 7 February, 15, 18, 25, April, 6 June, 24October, 26, 27 December.
PCS	Type	<ul style="list-style-type: none"> • Deferred net settlement.
	Participants	<ul style="list-style-type: none"> • 7 direct.
	Transaction types processed	<ul style="list-style-type: none"> • Cheques and all paper-based payments.
	Operating hours	<ul style="list-style-type: none"> • See clearing cycle details.
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> • PCS uses SBI to settle transactions. The SBI operates 09:00 to 00:15 on business days. • There are five daily settlements between banks, ensuring payments are settled on a same-day basis. • Transactions are settled via ESAS before they are exchanged between the sending and receiving bank.

	System holidays	<ul style="list-style-type: none"> • PCS is closed on all New Zealand bank holidays. • New Zealand's bank holidays are: • 2nd half 2021 — 25 October, 27, 28 December. • 2022 — 3, 4 January 7 February, 15, 18, 25, April, 6 June, 24 October, 26, 27 December.
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Credit transfers

- Credit transfers are used by companies to pay salaries and suppliers, and for treasury payments.
- High-value and urgent domestic NZD-denominated credit transfers can be settled in real time via the HVCS.
- Low-value, non-urgent and bulk NZD-denominated credit transfers (direct credits) are settled on a same-day basis via BECS.
- Direct credits were the fastest growing electronic payment instrument by volume in 2019, growing 4.5%. The total value of direct credits in 2019 was NZD 957 billion, an increase of 4.1% on 2018.
- Cross-border transfers can be made via SWIFT and settled through correspondent banks abroad.

Direct debits

- Direct debits are used for regular payments, such as utility bills.
- Direct debits are settled on a same-day basis via BECS.
- Bill payments increased 4.3% in 2019, with a total value of NZD 127 billion.

Cheques

- The cheque is not a common cashless payment instrument. In 2019, 7.7 million cheques were interchanged, with a value of NZD 16 billion.
- Cheques are truncated into electronic items before being processed via the PCS. Intrabank cheque payments are cleared within 24 hours or, depending on the bank, in real time. Interbank cheque payments can take up to three days to clear.

Card payments

- Card payments, particularly debit cards, are the most frequently used payment method.
- In 2019, card transactions grew by 11.8% year on year, to 9.8 billion.
- Visa and MasterCard-branded cards are the most widely issued.
- American Express, Diners Club and JCB credit cards are also available.
- Contactless payment cards are issued and widely used.
- Credit card payments are cleared via CECS.

ATM/POS

- Paymark and the Eftpos New Zealand (EFTPOS NZ) manage the POS network in New Zealand and process most card POS transactions.
- Eftpos NZ has over 52,500 POS terminals connected to its network, Paymark over 100,000. Payment Express also processes POS transactions.

Electronic wallet

- Electronic money schemes are available in New Zealand.
- Digital wallets such as Apple Pay, Google Pat, Fitbit Pay and Garmin Pay are a popular payment method and are supported by the country's leading banks.

Short term investments

Market overview

Interest payable on credit balances

- Interest can be earned on resident and non-resident current and demand deposit accounts in NZD or major foreign currencies.

Demand deposits

- Demand deposits denominated in NZD or major foreign currencies are available.

Time deposits

- Time deposits are available in NZD or major foreign currencies for terms ranging from one week to over a year.

Certificates of deposit

- Domestic banks issue certificates of deposit, usually with terms ranging from one day to one year.
- The minimum investment amount is NZD 1 million.

Treasury (government) bills

- Treasury bills (T-bills) are auctioned by the New Zealand Debt Management Office on a weekly basis, with maturities of three, six or 12 months.
- T-bills are issued in denominations of NZD 1 million.
- Reserve Bank bills are auctioned with maturities ranging up to 12 months. All bills are issued in denominations of NZD 1 million.

Commercial paper

- Commercial paper is available, with maturities ranging from one to three months.

Money market funds

- Managed mutual funds are available.

Repurchase agreements

- Repurchase agreements are available although predominantly used by banks.

Banker's acceptances

- Banker's acceptances are issued in multiples of NZD 5,000, with maturities of one, two and three months.

Trade payments

Documentary credits	<input type="radio"/>
Documentary collections	<input type="radio"/>

Guarantees

Bank guarantees	<input type="radio"/>
Standby letters of credit	<input type="radio"/>

Supply chain management

Receivables	<input type="radio"/>
Payables	<input type="radio"/>
Inventory	<input type="radio"/>

Trade channels

Connexis Trade	<input type="radio"/>
Connexis Supply Chain	<input type="radio"/>
SWIFTNet Trade for Corporates	<input type="radio"/>
Connexis Connect	<input type="radio"/>
Connexis Guarantee	<input type="radio"/>
SWIFTnet Supply Chain	<input type="radio"/>

General trade rules

- As member of the Australia New Zealand Closer Economic Relations Trade Agreement (ANZCERTA), New Zealand has agreed to standardise its trade and business regulations with Australia.
- New Zealand is also a member of the Trans-Pacific Strategic Economic Partnership (P4). The P4 comprises Brunei, Chile, New Zealand and Singapore.
- As a member of the Asia-Pacific Economic Cooperation (APEC) forum, New Zealand has agreed to liberalise trade and investment rules between members.

Trade agreements

- New Zealand has signed a number of free trade agreements, including with China, Hong Kong, South Korea and Taiwan. Free trade negotiations have been concluded with GCC member states.
- New Zealand is a member of the ASEAN–Australia-New Zealand Free Trade Area (AANZFTA). ASEAN comprises Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam.
- New Zealand is a signatory of the Pacific Trade and Economic Agreement (PACER Plus) alongside Australia and 14 members of the Pacific Island Forum, under which imports from the Pacific Islands are subject to non-reciprocal preferential duty rates under the South Pacific Regional Trade and Economic Cooperation Agreement (SPARTECA).
- New Zealand and ten other Pacific Rim countries have signed the renamed Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).
- New Zealand is a signatory of the Regional Comprehensive Economic Partnership (RCEP).
- Negotiations are ongoing between New Zealand and the UK, the EU, the Pacific Alliance and India.

Imports / exports

Imports	Cars	Crude petroleum	Refined petroleum	Delivery trucks	Gas turbines
Primary Import sources	China (18.0%)	Australia (15.0%)	USA (9.0%)	Japan (6.0%)	Germany (5.0%)
Exports	Dairy products	Sheep/goat meats	Lumber	Fruit	Beef products

Export markets	China (28.0%)	Australia (14.0%)	USA (9.0%)	Japan (6.0%)	
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Import / export volumes

		2016	2017	2018	2019	2020
Exports	- goods USD m	33,645	38,185	39,818	39,687	38,652
	- services USD m	15,781	17,120	17,617	17,469	11,782
Imports	- goods USD m	35,535	39,737	43,331	42,103	36,647
	- services USD m	12,092	13,148	14,035	15,644	11,217
Current account as % GDP		- 2.3	- 2.7	- 3.7	- 3.0	- 0.9

Source: IMF, International Financial Statistics, June 2021.



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