

## **New P^werDollar aims to shake up finance sector with digital New Zealand currency**

**Auckland, New Zealand, 6 October 2020** - New Zealand financial services company P^werFinance is working to issue a world-first smart digital money, the P^werDollar (^NZD). The announcement marks the first step in P^werFinance's plans that will change the way many Kiwi organisations experience payments, lending, borrowing and capital contributions.

"As a New Zealand-owned company, our purpose is enabling local businesses to offer financial services with lower costs, greater transparency and the ability to enhance both customer experience and revenue. We want to make it possible for a diverse range of organisations to offer finance products that align with their brand and values, from businesses to community groups and fintechs," said Dave Corbett, CEO of P^werFinance.

The P^werDollar is 'smart money' which means, unlike today's traditional New Zealand currency, the built-in technology and compliance knows who is holding it, where it has been, where it is going and what contracts and regulations apply to its use, which helps prevent money laundering and fraud.

Using distributed ledger and smart identity technology, all currency holders will have their identities securely verified and transactions recorded.

Chief Executive of Payments NZ, Steve Wiggins said: "As the payments industry governance organisation for New Zealand, we help the industry understand and prepare for the evolving future of payments, and work to foster market-led innovation. P^werFinance, which presented its vision of the future of finance at our event The Hub online series today, is a great example of a Kiwi company using alternative technologies and business models to innovate in finance. We wish it every success as it launches into the market."

P^werDollars are backed up 1 to 1 by traditional New Zealand dollars, being safely held by the New Zealand government which has credit ratings of AAA and AA+.

"The combination of digital identity, digital money and smart contracts is a powerful new way to improve compliance, reduce compliance costs and empower a step-change in financial innovation," Corbett said.

The benefit of such digital currencies is not only that they are contactless – something increasingly in demand during the COVID-19 pandemic – but they also provide a foundation for a new era of smart banking. This will deliver significantly enhanced customer experiences, building on the aims of open banking to make the customer the winner.

Governments around the world are investigating central bank digital currencies (CBDCs), including China's imminent e-RMB, the Bank of England's proposed digital currency and a digital US dollar mooted recently as a means of making stimulus payments directly to individuals. As an export-focused country, New Zealand has an elevated interest in upgrading its money supply.

The P^werDollar is available for foundation partners now, with wider scale use and adoption as early as 2021, making New Zealand an even more attractive trading partner on the global market. "People want to see greater transparency in how money is handled and we're also used to technology providing faster, easier service. As we increasingly move to a cashless society, with more and more cross-border transactions, digital currencies provide a faster, more secure and cost-effective approach," said Corbett.

"This is the future of finance."

Ends.

**About P^werFinance:**

P^werFinance is the future of finance. A New Zealand owned and operated company founded in 2019, its purpose is to empower New Zealand businesses to embed finance into their customer journey, improving the overall customer experience. The P^werFinance platform makes it possible for a diverse range of local organisations to offer financial products that align with their brand and values and enables more businesses to innovate.

In 2020, P^werFinance created a world-first smart digital money with built-in compliance, allowing organisations to create new experiences in payments, lending, borrowing and capital contributions.

**Media contact:**

Andrea Jutson

Acumen Republic

[ajutson@acumenrepublic.com](mailto:ajutson@acumenrepublic.com) | 021 0843 0782