The literature related to both money demand and negative interest rates is rich in general. However, a piece of work covering the intersection of those two topics is missing. Thus, this thesis focuses on differences in the demand for cash once NIRP is implemented. Using data of real GDP, inflation, interest rates and currency in circulation for economies functioning under negative rates - Denmark, Sweden, Switzerland, The Euro Area, and Japan - VAR models and respective impulse response functions (IRFs) are estimated. Then we compare the response of real money balances to an exogenous one standard deviation shock to interest rate before and after NIRP is implemented. Furthermore, we carried out Johansen test for cointegration, suggesting the existence of cointegrating relations. Thus, VECMs are employed. Consequently, cumulative IRFs and long-run relations are investigated. Due to only limited sample size availability resulting from still very recent implementation of NIRP, the analysis is rather indicative. Nevertheless, our results suggest that the reaction of real money balances to one standard shock in interest rate might be more substantial in the environment of negative rates. Moreover, all long-run money demands estimates using VECM suggest an increase in the magnitude of interest rates elasticity once NIRP is implemented.