



ATM Cash Council

22nd November, 2018

Please note these minutes are for members of the ATM Cash Council only

Minutes

1. Welcome & minutes of previous meeting on 26th June, 2018

Mike welcomed all attendees to the final meeting of the ATM Cash Council of 2018; Curt proposed a motion to approve the minutes of our previous conference call on 26th June, 2018; Mike seconded; motion passed.

Apologies were recorded for Sharon Lane, ATMIA, Mark Smith, MVP, Kevin McNatt, International Merchant Services, David Gwynne, Capital One and Guillaume Lepecq, Director General, ICA.

Mike welcomed guest speaker, Astrid Mitchell, CEO of Reconnaissance International and thanked her for joining us today. He said Reconnaissance have been conference partners of ATMIA in Europe and remain strong industry allies and friends.

Astrid has enjoyed a 30-year commercial career with companies within the banknote, authentication and holographic industries, including De La Rue, Applied Optical Technologies and Bundesdruckerei. She joined the Reconnaissance Board in 2002 and, in addition to her role as Managing Director, is primarily responsible for the company's activities in currency (including Currency News, Cash & Payments News, The Coin Conference and various directories and reports through Reconnaissance's joint venture Currency Publications Ltd.)

2. **Address by Astrid Mitchell, CEO of Reconnaissance International, Publisher of *Currency News* and *Cash & Payment News***

Astrid mentioned that Reconnaissance International also provides conference services to associations like ICA in addition to its publishing work.

Astrid agreed with Mike that the PR perception of cash has shifted into positive territory in 2018 and described this as a “fight back”. She said that last year and this year there has been “a turning of the tide”. In the early days, the pro-cash lobby had been preaching to the converted but had now adopted an external focus and this has started to make an impact. Central banks, too, have woken up to the messages of cash, including cash as a vital back-up system when systems malfunction. At one time, ATMIA was a lone voice in the wilderness presenting positive messages about cash in the world but now there is a growing body of associations and organisations advocating for cash.

She explained the difference between *Currency News*, started in 2003, and *Cash & Payment News*, launched this year, as follows:

- *Currency News* is focused on how currency is made and distributed
- *Cash & Payment News* is aimed at how cash is used, where its use impacts the public

Cash & Payment News publishes good news stories about cash and welcomes contributions on its use, changes of policy and survey results. It is not a technical journal but seeks to influence thought. Astrid said she anticipates that the new publication will grow to become the flagship publication. She anticipates expanding the audience to include financial institutions and retailers handling cash. She mentions that Ron is on the advisory board of *Cash & Payment News* and will make regular contributions. Mike pledged ATMIA’s full support to the publication in 2019.

Astrid said she has, like ATMIA and its ATM Cash Council, adopted the philosophy of preaching coexistence between cash and digital payments, whereas the cashless lobby have not been balanced in this respect.

She agreed that it would be good to stress the theme in 2019 that cash is a global back up as well as a favourite payment method. She said we needed to keep the moral high ground in our approach and not sink to “playing dirty” in the war on cash.

Mike thanked Astrid for a fascinating address and said he looks forward to working with Reconnaissance next year to boost *Cash & Payment News* in particular.

3. **Cash stories & trends**

Mike referred to the 2018 Global Cash Report by G4S which had surveyed 47 countries covering 75 per cent of the global population. The findings show that demand for cash continues to rise globally, with cash in circulation relative to GDP increasing to 9.6 per cent across all continents, up from 8.1 per cent in 2011. He said *Currency news* had highlighted that two thirds of people in the world have a bank account, which means that one third (2 billion people) don’t.

This fundamental fact points to the huge scope for financial inclusion. Astrid mentioned that there are about 220 million unbanked in China alone.

Simon gave an interesting overview of what he has been seeing. He said he agreed with Astrid that there has been a backlash against the war on cash as regulators realise that cash is a global back up when systems go down or are hacked. This is a vital governance point, especially in an era of cyber attacks. Policymakers are uneasy about the global dependence on card networks. He pointed out that the reduction in the number of installed ATMs, especially in the UK and parts of Europe, was worrying as this restricted access to cash for the general public.

Regarding Brexit, Simon said a withdrawal agreement between the EU and the UK could be signed on Sunday but that there was a risk it could be voted down in parliament. It would be a legally binding agreement. A declaration of intent regarding a future relationship has been accepted by negotiators but is not a legally binding agreement as such. During the 2 year transition period, the details of the future relationship would be worked out. During this time, nothing would change, as the changes agreed to would only come into effect after transition.

Mike thanked Simon for his insightful overview.

4. Cash PR for 2019!

Mike proposed continuing the Cash is Good theme for PR messages in 2019, with a focus on cash's role in financial inclusion and cash as a global back up system. This was agreed to. It was also agreed to use *Cash & Payment News* as a channel to spread our pro-cash messages and material.

There being no other business, Mike concluded the meeting, wishing all members a strong finish to the year and thanking them for support in 2018.

5. Next meeting: TBA (as part of ATMIA's 2019 conference call schedule)