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ACMA SUMMIT 2024

DAVID FAGLEMAN

Key themes

- While every market is different, there are similarities, common themes and challenges.
- Collaboration is key. Strong partnerships between CMCs, Central Banks and Commercial Banks will produce the best outcome for cash, ensuring it remains relevant.
- CMCs need to operate as trusted partners, not just as outsourcing companies, and should have a higher level interaction and more formal relationship with the Central Banks to ensure both parties understand how they can collaborate and make the cash cycle efficient and cost effective.
- CMCs can become more involved in delivering services for central and Commercial Banks. E.g. by offering brown label ATMs, cross selling cash between Commercial Banks and holding Central Bank extended inventory.

Banks, the summit presented an opportunity to better understand the challenges faced by cash management companies and Central Banks in the cash cycle and discuss potential solutions and opportunities for further collaboration.

Cash use is strong in Asia-Pacific

Cash is very popular in Asia-Pacific. According to available data, in the region, cash is used to make purchases at point-of-sale (POS) at the global average (16% of POS transactions). However, this takes into account several countries with varying levels of cash use. For example, cash is used more at POS by citizens in Thailand, the Philippines and Japan, than in Australia, Hong Kong and Singapore.¹ This variation means that a figure for average use across a large area, such as Asia-Pacific, is unable to fully illustrate the extent of cash use. The same can be said for cash use within a country, as there will be some cities and neighbourhoods where cash use will be higher than others. In Indonesia, cash accounts for an estimated 38% of the volume of POS transactions, and an estimated 32% in Malaysia. Cash usage is subject to population density and types, plus seasonal variations caused by

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Introduction

The inaugural Cash Summit from the Asian Cash Management Association took place in Jakarta, Indonesia 26-27th September 2024. With 60 delegates from the cash management industry and representatives from several Central



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tourism and other external factors. Land usage and commercial activity also influences cash demand and usage. In Asia there are certain seasonal spikes and cultural influences affecting usage with demand created by events such as Chinese New Year and local elections.

Cash use is underestimated

This is important to remember when cash management companies (CMCs) and Central Banks talk about cash: overall average use figures do not paint an accurate picture of the role of cash as a payment method. Indeed, most surveys underestimate the use of cash because they can't fully measure its actual use.

This is due to several factors:

- POS surveys, such as the one referenced above, only capture one area of payment use. In this case, it's the payment terminals of a specific company. This means it's only providing part of the picture.
 - Cash, due to its analogue nature, is very hard to measure. The most accurate attempts to understand its share of total payments is conducted using consumer diaries by Central Banks² and industry bodies.³ These aren't conducted in every country and can't capture every single cash payment.
 - The informal economy, including market traders, is very strong in the Asia Pacific region. These businesses are cash-heavy, and many use their takings to pay staff and suppliers resulting in important economic transactions, made in cash, falling under the radar.
 - One of the most celebrated attributes of cash is privacy and anonymity. Combined with the previous point, this means that it's impossible to know the complete use of cash in society.
- Digital adoption is facing barriers*
- There have been high rates of adoption for digital payments across the



Chinese New Year tends to see spikes in cash usage.

world. In most Asia-Pacific countries, this has happened in the past few years. It's becoming clear that there are several barriers that will likely slow the rate of adoption in the coming years. These include:

- Natural slow down. Figures showing the increase in use of digital payments will naturally slow as it becomes harder to change the payment behaviour of certain demographics (e.g. elderly or financially excluded that are commonly heavy cash users).
- Financial inclusion. Many countries are promoting the use of digital payments as a tool to improve financial inclusion. This faces challenges due to low digital capability and a preference for cash with some segments of society. In Thailand, the Prime Minister announced that a new digital wallet handout will be distributed in cash.⁴
- Tourism. Tourism is an important contributor to the modern economy. In order for tourists to be able to pay for goods and services in a convenient manner they need a familiar payment method that's widely accepted. Cash is easy for tourists to attain and does not incur transaction costs. China, a country that has promoted cashless payments, announced this year a shift in policy to allow cash payments from tourists.⁵
- Digital infrastructure. In order for digital payments to be widely used and accepted there needs to be sufficient working infrastructure. This is not the

case in all countries, where internet coverage can be poor and electricity connection limited and subject to interruptions.

- Cost of digital payments. Investigations by regulators are finding that the large payment providers are stifling competition and that the cost of digital payments to merchants is increasing, not falling, with increased use.^{6,7} This may lead to merchants preferring cash payments. In some countries, businesses are applying an additional charge for customers who use debit or credit cards.⁸
- IT outages. The CrowdStrike outage demonstrated the fragility of the global digital economy and the need for analogue alternatives.
- Fraud. Global fraud levels have never been higher, and citizens are subject to new scams that are possible due to an increase in digital payments. This type of fraud, known as Authorised Push Payment fraud, is prevalent across the globe.⁹

A cashless society does not exist

It is common to read newspaper reports of countries becoming cashless societies, with cash ceasing to exist. This is also stated as an aim in the payment strategies of government departments and commentary from the payments industry. However, it is worth noting that no country has yet to go cashless and the countries that use the least cash have

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Cash serves the needs of tourists as a medium of payment.

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either introduced, or are considering, legislation to ensure the availability of cash services and access to cash. This has been the case in Sweden,¹⁰ the UK,¹¹ Finland¹² and the European Commission¹³; and now Australia.¹⁴ It is therefore of the utmost importance that CMCs and the wider cash industry engage with policymakers and ensure that the truth about cash use is heard. At the Summit delegates heard about the power of information and narratives that can be used to distort the true picture of payments.

Keynote Speakers

The summit heard from Central Banks and leaders in the cash management industry.

Central Banks

From the Central Banks it was noted that they are committed to cash and working with the CMCs to ensure that cash can be distributed to businesses and citizens. This collaboration is particularly important given the geographical challenges faced by countries with thousands of islands, some of which are remote. In practical terms, Central Banks need the cash management industry. Many citizens remain unbanked and low-income workers are commonly paid in cash. Demand for cash is strong in countries that presented at the Summit and it was agreed that the product has longevity. This is the case despite the popularity of digital payment methods such as QR codes.

When asked by delegates why the Central Bank promotes, and in some cases subsidises, digital payments, there was agreement from the Central Bankers present that cash is a Central Bank product and they should do more to promote it. They should also be clearer on what they mean by 'cashless

"A RELIABLE WAY TO MAKE PEOPLE BELIEVE IN FALSEHOODS IS FREQUENT REPETITION, BECAUSE FAMILIARITY IS NOT EASILY DISTINGUISHED FROM TRUTH."

"LIFE IS OFTEN MORE COMPLEX THAN THE STORIES WE LIKE TO TELL ABOUT IT."

"A COMPELLING NARRATIVE FOSTERS AN ILLUSION OF INEVITABILITY."

-- Daniel Kahneman, Nobel Prize winner, Economics

strategies', as these do not mean the end of cash. Delegates queried why they promote digital payments in the knowledge that they lead to fraud and scams, the Central Bank representatives commented that they need to ensure payment choice but there are new controls in place to limit the damage caused by scams. Plans are underway at Central Banks to merge cash and payment teams into the same department to ensure that cash is not left out of discussions around the future of payments. The Central Banks stressed that to achieve this, they need the support of CMCs.

In terms of CMC regulation and further collaboration, the Central Banks provided an overview of the history of their relationships with the industry, as well as plans for the future. They stressed the need for partnership with CMCs and it's their intention that rules and regulations will maintain high levels of quality, trust and capability to deliver. Inevitably, there will be challenges but this is normal. The relationship is always evolving, and it's hoped that a strong relationship can help the two parties overcome bumps in the road ahead. In the future, some Central Banks intend to introduce semi-centralised partnerships with CMCs and create fully integrated networks that can empower the industry. When asked by

delegates if they would introduce new measures such as extended inventory, standardisation and the acceptance of unfit low-value banknotes, as is in place in countries such as the UK and Spain, the Central Banks gave examples of where some of this is taking place in their respective territories and encouraged the industry to continue to make the case for further expansion.

Cash Management Companies

The Summit heard from representatives from CMC associations in Indonesia and Europe. These presentations provided useful insights into how CMCs can engage with Central Banks to successfully collaborate and inform their decisions on regulation and outsourcing. There were some great examples of how this has been achieved in Asia where collaboration is strong and is set to continue. For example, the Indonesian Cash Management Association has collaborated well with the Bank of Indonesia on aspects involving industry regulation. It was noted that outsourcing and greater involvement of CMCs can lead to longer banknote life and reduced transaction costs. However, Central Banks could do more to support CMCs, such as accepting only unfit banknotes, which would encourage Commercial Banks to be more efficient.

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Policy makers need to be aware of the importance of cash especially in light of debates on central bank digital currencies.



CMCs possess key information that can help optimise ATM replenishment and cash levels.

Another group that needs to be engaged is politicians to ensure that public policy debates are informed by the industry's knowledge. This is particularly important in light of new debates about the introduction of a Central Bank digital coin (that some have touted as a replacement for cash), and in debates around cash as a contingency method of payment in case the digital infrastructure fails or is attacked. Making policy makers aware of the role of cash in society and the benefits of cash¹⁵ has never been more important and associations have the ability to achieve this.¹⁶

The Summit also heard from CMCs that are at the forefront of offering managed services for Commercial Banks. In these presentations, delegates heard of the advantages that CMCs can bring to Central Banks. For example, CMCs, who operate outsourced ATM estates hold extensive and very useful information on how cash is being withdrawn from ATMs and then used in

society. This is information that Central Banks need to understand better the role of cash in society. It can also lead to a much more efficient operation by identifying the optimum level of ATM replenishment journeys and minimising the amount of cash sitting in ATMs. Presenters pointed out that there is too much fragmentation and too many moving pieces in the cash supply chain. CMCs can offer the solution to this through complete line service, beyond maintenance, that can also offer a bird's eye view of operational efficiency. CMCs embracing technology is key to achieving this and ensuring that they remain ahead of the curve. As well as supporting Commercial Banks to maintain coverage of bank branches and ATMs, e.g. through brown labelling ATMs, CMCs should remind them of their social responsibility and the reality that an ATM can't run as a purely commercial activity. Subsidies and improved interchange fees are necessary to ensure that cash can remain available in the areas where it's needed the most.

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JOIN ACMA AT THE 2025 ASIA CASH CYCLE SEMINAR: SHAPING THE FUTURE OF CASH IN ASIA-PACIFIC

CURRENCY RESEARCH

We are excited to invite all members and industry stakeholders to the Asian Cash Management Association (ACMA) Annual General Meeting and Workshop, taking place during the 2025 Asia Cash Cycle Seminar (ICCOS AGM) in Bali, Indonesia, from 22–24 September 2025. Established in 1995, the Cash Cycle Seminars bring global best practices around commercial cash management, distribution, and circulation to address key issues in regional markets, providing a holistic view of the cash cycle and the challenges and opportunities confronting the entire range of industry stakeholders.

This year's event, hosted by Currency Research, centers on the theme: Cash Cycle 360: Redefining Resilience with Technology & Trust. It will bring together central banks, commercial banks, CITs, and cash industry suppliers to address the pressing challenges and opportunities facing the cash ecosystem. Key agenda topics for the 2025 Seminar will include:

ACMA Workshop: Ensuring the Viability of the Cash Cycle

When: 22 September 2025

Where: ICCOS AGM, Bali

Who Should Attend: Central Banks, Commercial Banks, CITs, Industry Suppliers

As cash volumes decline and infrastructure pressures rise, ACMA is proud to host a 2-hour interactive workshop focused on “Ensuring the

Viability of the Cash Cycle: Challenges & Solutions for the Future.”

This workshop will provide a rare forum for peers across the industry to collaborate on practical strategies that ensure access, efficiency, and long-term sustainability of cash.

Why Attend:

- Contribute to shaping national and regional cash infrastructure
- Explore innovation trends and regional threats
- Influence policy discussions during the ICCOS panel
- Join a unified response to an urgent, cross-border challenge

ACMA-Led Regional Research Initiative

In parallel, ACMA will launch a major regional research study to benchmark and analyze the health of Asia-Pacific's cash systems. This initiative—guided by input from central and commercial banks—will deliver valuable data on infrastructure, risks, and strategic pathways.

Why Participate:

- Access detailed insights into your country's cash system
- Benchmark performance and risks across the region
- Help craft policy-ready recommendations
- Support informed advocacy and future readiness

The research findings will shape

ACMA's 2026 Forum agenda and support ongoing policy engagement at the national and regional levels.

AGM & Member Benefits

All ACMA members are encouraged to attend the AGM and take advantage of exclusive benefits, including a 15% discount on Asia Cash Cycle Seminar registration.

Use code **ACMA15** during registration to claim your discount.

Secure Your Place

This is your opportunity to take part in the region's most important dialogue on cash sustainability and innovation.

SUSTAINABLE SECURITY: HOW CASH-IN-TRANSIT FIRMS ARE GREENING THEIR OPERATIONS

OBERTHUR



The cash-in-transit (CIT) industry has long been associated with armoured vehicles and strict security. But as environmental concerns take center stage globally, CIT providers are having to rethink how they protect and transport cash, beginning with the everyday tools they rely on. One straightforward but powerful change - adopt reusable security containers.

Traditionally, transporting cash often involved using plastic bags. Single-use bags that contribute to plastic waste and carbon emissions. In contrast, reusable security cases offer a truly sustainable solution. These cases are designed to be used thousands of times, thereby supporting sustainable operations and contributing to a significant reduction in carbon emissions.

Beyond their environmental benefits, these containers are also built for

enhanced security. With features such as built-in locking mechanisms, GPS tracking, Intelligent Banknote Neutralisation Systems that indelibly stain the stored banknotes if the case is attacked, they offer advanced protection against theft and tampering. . These containers are of rugged construction so can withstand rough handling while protecting their contents.

With over 150K containers deployed worldwide, from Europe, to Latin America and Saudi Arabia, the solutions have proven to be highly reliable and have received strong positive user feedback who have seen an improvement in their daily cash logistics operations.

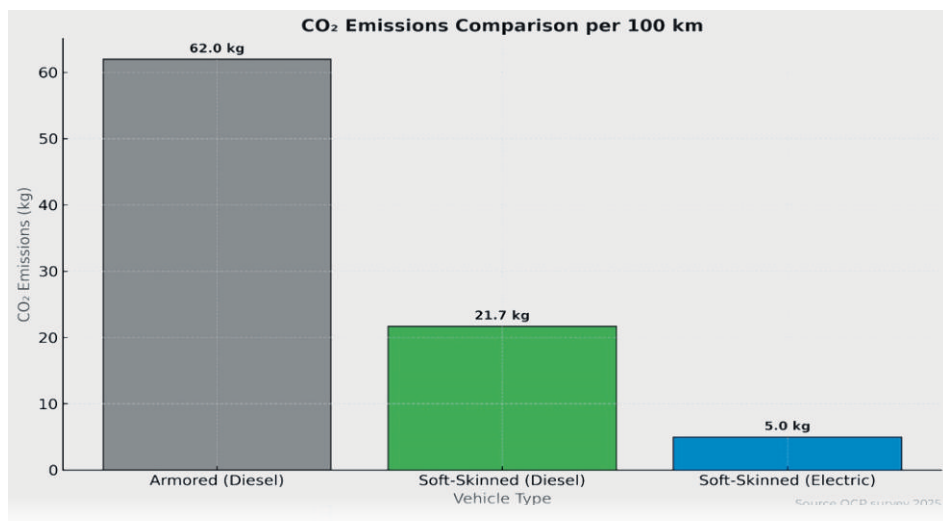
By adopting these containers, Cash-In-Transit companies are achieving a dual benefit: Strengthened security while at the same time reducing their carbon foot print. Many CIT's are now integrating

these practices into broader Environmental Social & Governance frameworks, recognizing that greener logistics is not just good for the planet—it's also good for business.

With banks, retailers, and governments in Asia increasingly demanding eco-conscious partners, CIT companies that adopt sustainable options like reusable security containers will lead the way in responsible operations, showing that the future of cash logistics can combine both security and sustainability.

The use of IBNS protected reusable cases gives Cash-In-Transit companies the ability to replace their armoured vehicles with Soft Skinned Electric Vehicles to even further contribute to a better environment.

It is important today that all organisations look to introducing measures that will truly improve their environmental impact. The introduction of these reusable cases is a simple and effective low cost approach to achieving this goal that will in turn give added operational and security benefits.



Carbon dioxide emissions of various vehicle types.

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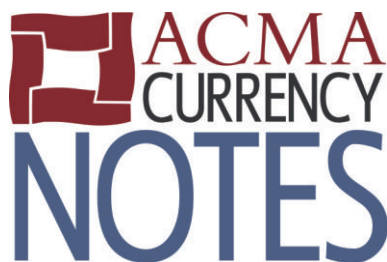
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To provide a platform for Cash Management Companies (CMCs) in Asia, Africa and Australia & Oceania to raise their professional reputation and standing in the Cash Handling and Cash Management Industry, and to act as a representative with the appropriate authorities on issues of common interest.

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