



ACMA CURRENCY NOTES

September 2022

Volume 6 | Issue 1

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ACMA AT THE ASIA CASH CYCLE SEMINAR

ACMA



After three long years we were back meeting in person again at the Asia Cash Cycle Seminar in Manila Sep 5th to 7th. ACMA used this opportunity to fully participate, network and plan for the future. During the three days ACMA presented to Central Banks at the Central Bank Summit, held our first in person AGM since 2019, held a workshop entitled Payments for Cash Professionals, organised and moderated a panel based on our latest commissioned report 'Keeping Cash

Relevant in an Increasingly Digitised World', and of course held many side meetings.

Central Bank Payments Summit

Ted Devereux, representing ACMA addressed a select group of Central Banks in a presentation that focussed on fostering collaboration in the cash cycle. Ted outlined the many risks facing the industry which ACMA members had to bear the brunt in in terms of risk of theft

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ACMA Executive Director Ted Devereux presents at the Central Bank Payments Summit.



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and risk to employees and had to bear much of the cost. Many decisions made by procurement departments often focussed on the best price without due respect to security, resulting in many simple safety features being removed or not installed at the factory.

Ted stressed that collaboration of the cash cycle stakeholders could help build trust between participants that could lead to such things as agreed security standards for ATM's, Cash Centres and Cash movements by understanding the risks and through that knowledge, provide solutions. This would certainly help to reduce risk and attack losses, but collaboration could lead to cash cycle efficiency by, for example, allowing Cash Management Companies to hold Central Bank Inventories reduce cash movement, it could lead to Commercial Banks pooling ATM networks reducing cost and introduce technology to speed up cash and coin acceptance, including coin recycling machines. Ted told the Central Banks present that their participation and leadership would be a critical factor in bringing the cash community together. He recommended they create steering groups within their jurisdictions to foment collaboration in the cash cycle.

AGM

Oscar Esteban, the ACMA Chairman,

opened the meeting by welcoming the attendees and saying it was such a pleasure to be meeting again in person. Oscar outlined the continued emphasis of the ACMA:

- To increase the cash management industry credibility, reputation & perception.
- To define and agree a code of practice/standard practices relevant to the cash management industry.
- To identify relevant industry experts & sources of information in the cash management industry.
- To analyse cash security threats and trends and risk mitigation, in the cash management industry.
- To act as a representative with the appropriate authorities on issues of common interest.
- To share cost of commissioning of project papers.

ACMA currently has 30 members, and Oscar introduced the 8 new members who joined in 2021 and 2022.

Ted Devereux, the ACMA Executive Director, took the floor discussed how it was difficult to engage with Central Banks in the region. Ted did have the opportunity to address the delegates at the Central Bank Summit (as discussed above), the central

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ACMA Chairman Oscar Esteban (standing) welcomes attendees at the ACMA AGM.

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Discussions during the ACMA AGM.

banks certainly listened attentively, and time will tell if any progress was in regard to future engagement.

ACMA commissioned a report by Enryo on Keeping Cash Relevant in an Increasingly Digitised World. With the final version dropping just before the Asia CCS, which would be discussed at length in the next edition of this publication.

In addition, ACMA has been working on two other reports. One being on the cost of cash v digital currencies and payment platforms. The report is showing that the cost of cash for retailers is less than the cost of digital payments. The other report is around the security aspects of cash v digital, looking at the types of crime against physical cash and the types of crime against digital money. Although there is a lot still unknown, the size of the problem is incomparable, with cash losses being in the millions and digital losses in the trillions.

ACMA Workshop – Payments for Cash Professionals (P4CP)

In a three-hour workshop commissioned by ACMA the Currency Research team (Shaun Ferrari and Jens Seidl) provided an overview of recent developments in the payments space. Consisting of four modules, the first part was a whistle-stop tour around the world, looking at different markets and what payment topics were the most prevalent at the time. This included countries and regions such as Canada, the US, Latin America, China, Southeast Asia, the UK, the EU, Scandinavia, India, Africa and the Middle East. Differences between mature payment markets and others became very clear – while the former have topics such as standardization (e.g. ISO 20022), Open Banking, updating legacy systems, etc. on their agenda, the latter are more focused on issues such as financial inclusion, providing a regulatory environment that fosters innovation,



The need for innovation was a recurring theme during the Panel Discussion.

mobile payments (effectively leapfrogging card payments) and the promotion of Instant Payment systems to provide better rails for new user experiences.

The second module was providing a quick overview of payment basics, reviewing the four main layers that enable electronic payments. The third module was looking at some of the trends in the regulatory space, such as the possible regulation of crypto-assets, access to cash and inter-operability. In the last module, an overview of main technology developments across the four payment layers followed. Main headlines here were mobile money, CBDCs (Central Bank Digital Currencies) and what role they might play, payment card projections, including contactless and mobile enabled card payments, QR Code payments, wearables and contextual payments.

Panel

ACMA was delighted to curate and moderate a panel 'Keeping Cash Relevant in an Increasingly Digitised World' during day two of the plenary session at the Asia Cash Cycle Seminar. Ted moderated that session and was joined by ACMA committee members Scott Forster of Armaguard and Ben Thorpe of Glory with the addition of Mr. Emmanuel Herbosa, President of Development Bank of the Philippines. In

his opening presentation Ted outlined why cash is relevant, citing the 1.7 billion unbanked, the need for a trustworthy and reliant payment instruments and proven store of value, its privacy, its ease in managing personal budgets and it worked when the digital payments infrastructure fails. Ted also went on to state that for a retailer cash is less expensive than digital and that digital fraud losses were in the trillions and cash losses in the millions. There was an excellent discussion between the panellist, with the generally agreed way forward was to keep innovating to keep cash and digital payments relevant, to put in place legislation and regulation to ensure data security and the protection of cash in circulation and ultimately to ensure the freedom of choice.

ACMA are very much looking forward to participating in the next Asia Cash Cycle Seminar in Bangkok in September 2023.

MEMBERS' NEWSBOARD - LATEST STORIES FROM ACMA MEMBERS

OCP: DID YOU KNOW — DURESS ATM ATTACKS

OBERTHUR CASH PROTECTION

ATM physical attacks are climbing beyond pre-Covid levels, the latest evolution as seen in the USA and Europe are Duress Attacks, which can be expected to migrate to APAC.



Duress Attack at ATMs can occur when the safe door is opened.

With ATM cash protected by a locked safe or when carried in secure cases across the pavement by CiT custodians the most vulnerable point now is when the safe door is opened for replenishment, or ATM repair. It is at this point that the criminals strike.

Under 'Duress' from the threat of violence, the engineer or CiT Custodian handover the cassettes. It may be to an opportunistic criminal, most likely to professionals who will cripple the ATM so that the engineer must open the safe to correct the problem.

The only way to effectively prevent this is with Intelligent Bank Note Neutralization Systems that in addition to protecting the cassettes in the ATM can be extended to continue protection during this vulnerable phase. Criminals opening the stolen cassettes activate the ink, indelibly staining the banknotes, so they are of little or no value.

To learn how IBNS can continuously protect cash from in the CiT vehicle, across the pavement, when the ATM safe door is open and closed go to Oberthur Cash Protection & IBNS (oberthurcp.com)

SPINNAKER INTERNATIONAL BECOMES SECURE INNOVATION

Spinnaker International Ltd, the global leader of intelligent protection products and custom control solutions has announced its rebrand to Secure Innovation Ltd. With decades of experience providing the most comprehensive range of products available to protect cash and high value assets around the world, they are changing their name to support their technology.

Of the rebrand, MD Tony Westington said, "As our business advances, our technology reaches new markets, and our core beliefs get strengthened. Over

the coming months, (and years), we will be releasing new user focussed products, both into our existing markets, and pioneering developments into new industries. Having been awarded funding in partnership with the European Space Agency (ESA), this has cemented our future growth into unique online asset control solutions with satellite technology. This is why we have chosen to update our name and image to reflect who we are. I look forward to growing our long and trusted relationships as well as welcoming new customers on this exciting journey."

This change is very positive for Secure Innovation and their team (spread across Austria, Belgium, France, Germany, India, Ireland, Spain, Sweden, Switzerland, the United Kingdom, and the United States).

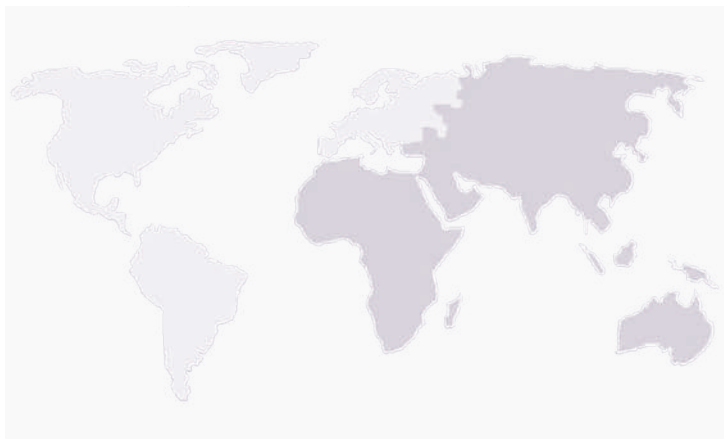


More at: securin.com

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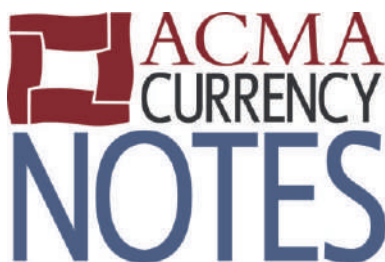
\$200 for a half page; and

\$100 for a quarter page.

Non-members pay double.

We also offer a **free quarter page advertisement space** to contributors who provide a **full-length article** for the main section.

Send enquiries to Tan Chee Meng at: tancmsia@gmail.com



SHARE YOUR INSIGHTS

If you would like to have an article published in the ACMA Currency Notes, please write to Tan Chee Meng at: tancmsia@gmail.com

ABOUT ACMA

Mission

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.

Founding Members

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Currency Research	Richard Haycock
Linfox Armaguard	Scott Forster
Spearpoint Group	Ted Devereux

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