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Good Practice in Banknote and Currency Management

28–31 May 2019, Royal Berkshire Hotel, England

Course Chair

Antti Heinonen, Chairman, Banknote Ethics Initiative and former Director, Banknotes, European Central Bank

Series Advisor

Charles Goodhart, Professor Emeritus, London School of Economics

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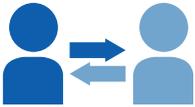
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Central Banking Publications

For over 25 years Central Banking Publications has been a trusted provider of independent, authoritative and relevant information, commentary and analysis to the central banking community. Central Banking's events division is the leading independent organiser of public policy seminars/training courses for the official sector. Since 1999, Central Banking has hosted roundtable seminars and training courses for over 6,000 senior policymakers from central banks, ministries of finance and financial regulatory agencies around the world. Senior officials from more than 140 countries have attended these meetings over the past decade and a half.

Dear Delegate,

In 2019, technology does not, as central bankers recognise, mean the end of physical currency in the form of banknotes and coins. Technology does, however, present a kaleidoscopic array of challenges from counterfeiting threats, to central bank digital competition to improved UX for the public and cash handlers alike. Against this changing backdrop, those charged with managing what are the central bank's liabilities, must also secure its most precious asset: its reputation. Yet at a time when calls for efficiency and productivity have never been louder, there is precious little scope for experimentation. What is the best approach to substrate? How is security changing? Where can supply and circulation efficiency be improved? How can demand be better forecast?

This course, "Good Practice in Banknote and Currency Management" is designed to equip central bankers with tools to meet these challenges whilst examining methodological approaches to the common problems faced by central banks.

The four-day programme of interactive roundtable seminars and workshops offers practical examples of both external and internal communication strategies, as well as questions of organisation and resourcing the function.

The panel of expert speakers combines practical central banking experience and expertise in the technical aspects as well as views from private sector experts.

All discussions are held in roundtable format to encourage participants to share their experiences and debate the pressing issues in their field.

This format, as more than 6,000 central bankers and regulators can attest, encourages delegates to quiz panellists, raise issues and discuss solutions to the specific challenges they face.

We look forward to welcoming you to Windsor on May 28.

Yours sincerely,

Antti Heinonen, Course Chair
Chairman, Banknote Ethics Initiative and former Director, Banknotes
European Central Bank

Learning outcomes:

By the end of the training course, participants will have gained new knowledge and a more comprehensive understanding of:

- The changing landscape facing central bank cash managers
- Impact of disruptive innovation on currency
- Effective strategic management of currency
- Examples of planning, design and implementation of a new series
- Indicators for evaluating substrate types
- Currency management: the identification of potential risks to business continuity
- Case studies of successful identification management and containment of risks to currency

Tuesday 28 May

Currency Management in an Evolving World

The currency landscape: new challenges in the currency life-cycle

Led by the chair, **Antti Heinonen**, Chairman, Banknote Ethics Initiative and former Director, Banknotes, European Central Bank

- The state of the art of the currency landscape in 2019
- New roles and responsibilities for currency managers
- Key forces and dynamics shaping the currency lifecycle
- Reducing the impact of disruptive technological innovation

Forecasting the demand for banknotes with data analytics

Panel discussion with **Marcel van der Woude**, Senior Policy Advisor, De Nederlandsche Bank, **Nikolaus Bartzsch**, Senior Expert, Cash Department, Deutsche Bundesbank and **Ilan Steiner**, Director of Currency Department, Bank of Israel (invited)

- Framework for identifying and assessing drivers likely to influence banknote demand
- Key features of models and frameworks for now-casting and forecasting
- Tips for effectively combining quantitative and qualitative data and variables
- Emerging trends in the applications of advanced data analytics

New: Cryptoassets and CBDC: how, when and where will they impact traditional currency management

Carl Andreas Claussen, Senior Advisor, Sveriges Riksbank

- Overlaps and differences between privately issued cryptoassets and CBDC's
- Understanding the impacts on central banking mandates and responsibilities
- Implications for currency management
- *Discussion:* How can currency harness technological innovation to compete?

About the course chair



Antti Heinonen has been the chairman of Banknote Ethics Initiative since its inception in 2013. He was the chairman of the Central Bank Counterfeit Deterrence Group between 2008 and 2012 and the Director, at the ECB from 1998 until 2008. He chaired the Banknote Committee of the European System of Central Banks for more than 10 years and the Eurosystem Cash Changeover Co-ordination Committee in 2001 and 2002. Prior to joining the ECB he was the chief cashier for the Bank of Finland. He holds degrees in economics and mathematics from the University of Helsinki, and has recently written two books, one on the history of Finland's markka banknotes, and another on euro banknotes. The latter is also translated in English (The First Euros) and German (Die Ersten Euros).

Wednesday 29 May

The Currency Lifecycle: From Design to Destruction

What to take into account when designing a new series – case study

Ilan Steiner, Director of Currency Department, Bank of Israel (invited)

- Overview of the decision making process for a new banknote series
- Examples of key indicators suggesting a need for change
- Frameworks and strategies for planning, design and introduction of a new series
- The role of communication with, and feedback from, the public

Substrate choices: choosing the right fit

Panel discussion with **Trond Eklund**, Director, Cashier's Department, Norges Bank, a speaker from the Bank of England and **Maureen Carroll**, Deputy Managing Director, Currency Department, Bank of Canada

- The role of the substrate in a new series planning, design and introduction
- Overview of different substrate types
- Frameworks and indicators for the evaluation of a new substrate
- *Discussion*: what do you expect from a banknote substrate in your jurisdiction?

Banknotes security features: where do technological advancements add value

Ilan Steiner, Director of Currency Department, Bank of Israel (invited)

- Overview of key risks to banknote security in 2019
- Challenges and opportunities of disruptive technological innovation
- Examples of design and implementation of successful tech based security features
- *Discussion*: Are there too many security features?

Utilising technology to monitor the cash cycle

Marcel van der Woude, Senior Policy Adviser, De Nederlandsche Bank

- Key trends and dynamics shaping the cash cycle
- The impact of FinTech payment technologies
- The role of advanced data analytics in data collection and monitoring
- *Case study*: Making the most of AI and machine learning

Cash circulation and distribution: what to outsource when and how

Trond Eklund, Director, Cashier's Department, Norges Bank and **Octavia Gibson**, Deputy Director, Currency, Central Bank of Barbados

- Overview of logistical realities for circulation and distribution of cash
- Tips for innovation in cash processing functions
- Examples of successfully implemented cost saving strategies
- *Discussion*: What to outsource, when and how?



Windsor Training Series 2019:

Week One: NEW! Tech Week, 21st – 24th May



FinTech: Innovation in Payments and Settlements

Course Chair: Richard Heckinger, former Vice President and Senior Policy Adviser, Federal Reserve Bank of Chicago



RegTech and SupTech: Disruptive Technology in Reporting, Regulation and Supervision

Course Chair: Kimmo Soramäki, Founder and CEO, Financial Network Analytics and founding Editor-in-Chief, The Journal of Network Theory in Finance



RiskTech: New Opportunities in Treasury, Risk and Compliance Technology

Course Chair: Eric Wolfe, former Deputy Managing Director, Funds Management and Banking Department, Bank of Canada



Cyber Risk and Resilience: Strategies, Policies and Frameworks for Central Banks

Course Chair: Chris Gale, former Senior Vice President, Federal Reserve Bank of Boston



Big Data: Applications in Economic and Statistical Analysis

Course Chair: Per Nyman-Andersen, Adviser, European Central Bank

Week Two: Mandates and Functions in Focus, 28th – 31st May



Strategic Planning and Management: Delivering Change and Meeting Objectives

Course Chair: Janet Cosier, former Adviser on Strategic Planning and Risk Management, Bank of Canada



Central Bank Board: Good Governance, Resilience and Enhancing Performance

Course Chair: John Jussup, former General Counsel and Corporate Secretary, Bank of Canada



Communications, Media Relations and Engagement

Course Chair: Marek Petruš, Communications Director at Institute for Economic Education (INEV), and former Director of the General Secretariat, Czech National Bank



Macro-prudential Policy: Implementing the Financial Stability Mandate

Course Chair: Maria Nieto, Advisor in the Directorate of Financial Stability, Regulation and Resolution, Bank of Spain



Good Practice in Banknote and Currency Management

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Thursday 30 May

Anti-Counterfeiting: Better Security and Communication

Counterfeiting technology: what are the major threats?

Martin Münd, Senior Counterfeiting Expert, European Central Bank

- Overview of banknotes and security printing trends
- Practicalities faced in designing and issuing new notes
- The art of anti-counterfeiting: resilience testing and feature selection for future series
- Dealing with counterfeit notes: detection and impounding

Anti-counterfeiting and education strategies – case study

Octavia Gibson, Deputy Director, Currency, Central Bank of Barbados

- Key features of modern central bank cash management methods
- Innovative approaches to the selection of banknote security features: counterfeit analysis
- Tips for central banks to best equip citizens to identify and report counterfeits
- *Case study:* Approaches to counterfeit deterrence

The new realities of public engagement

Maureen Carroll, Deputy Managing Director, Currency Department, Bank of Canada

- Recognising the importance of effective engagement of a number of key stakeholders
- Challenges and opportunities of engaging with stakeholder and the general public
- Tips for understanding growth and changes to communication tools to engage the public
- *Discussion:* available channels to engage the public

What delegates say about us

“ Good practice in banknote and currency management provided me with the points to enhance central bank operations in my country. ”

Sonia Raphael, Assistant Manager, Central Bank of Trinidad and Tobago

Friday 31 May

Currency Management: Strategic Approach

Leadership challenges in currency management

Barnabás Ferenczi, Director, Giesecke & Devrient and former Director of Cash Logistics, Central Bank of Hungary

- Expectations for currency managers: an increased focus on the costs of cash and the drive towards digitalisation
- Looking towards a “less-cash” society: the creation of extra pressures on the central bank cash function
- Emergence of new currency and cash cycle management strategies
- Case study: management strategies within jurisdictions: analysis and suggestions for improvement

Currency management: a risk assessment

Workshop led by the chair, Antti Heinonen, Chairman, Banknote Ethics Initiative and former Director, Banknotes, European Central Bank

- Identification of potential risks through currency life cycle from suppliers to consumers
- A matrix approved to managing and prioritising risks
- Examples of the major risks to the business continuity of cash and issue departments
- Case studies of contingency planning: steps to take once risks have been identified

Course conclusion and action points

Led by the chair, Antti Heinonen, Chairman, Banknote Ethics Initiative and former Director, Banknotes, European Central Bank

- Summary of the training course
- Discussion of the observed trends and case studies
- Application of learning points in the delegates' home organisations

Past attendees include:

Banco De La Republica, Colombia • Bangko Sentral ng Pilipinas • Bank For International Settlements • Bank Indonesia • Bank Negara Malaysia • Bank of Algeria • Bank of Canada • Bank of Finland • Bank of Ghana • Bank of Haiti • Bank of Italy • Bank of Jamaica • Bank of Korea • Bank of Mexico • Bank of Mozambique • Bank of Portugal • Bank of Thailand • Bank of Uganda • Bank of Zambia • Bermuda Monetary Authority • Cayman Islands Monetary Authority • Central Bank of Aruba • Central Bank of Bahrain • Central Bank of Barbados • Central Bank of Belize • Central Bank of Brazil • Centrale Bank van Curaçao en Sint Maarten • Central Bank of Estonia • Central Bank of Ireland • Central Bank of Kenya • Central Bank of Lesotho • Central Bank of Liberia • Central Bank of Luxembourg • Central Bank of Malaysia • Central Bank of Nigeria • Central Bank of Oman • Central Bank of Republic Turkey • Central Bank of Sri Lanka • Central Bank of Swaziland • Central Bank of the Philippines • Central Bank of the Republic of Turkey • Central Bank of the UAE • Central Bank of Trinidad & Tobago • Deutsche Bundesbank • Eastern Caribbean Central Bank • European Banking Authority • European Central Bank • European Investment Bank • Federal Reserve Bank of Philadelphia • Federal Reserve Bank of Richmond • Federal Reserve Bank of St Louis • Hong Kong Monetary Authority • International Monetary Fund • Magyar Nemzeti Bank • Maldives Monetary Authority • Monetary Authority of Singapore • National Bank of Belgium • National Bank of Cambodia • National Bank of Poland • Norges Bank • Norwegian Ministry of Finance • Palestine Monetary Authority • Reserve Bank of India • Saudi Arabian Monetary Authority • South African Reserve Bank • State Bank of Pakistan • Swiss National Bank

Booking details

4-Day (3 nights) residential course

Course fee includes: accommodation at the Royal Berkshire, meals, refreshments, course documentation and a complimentary copy of the most recent issue of the Central Banking journal. Substitute delegates can be accepted should the registered delegate be unable to attend; please let us know prior to the event.

How to book

There is a booking form overleaf. Please use one of the following methods to book your place:

Online: <http://events.centralbanking.com/windsor>

Call: George Johnson on +44 (0)207 316 9136

Email: training@centralbanking.com

Fax: Attention of Central Banking Training to +44 (0)207 681 3401

Post: Central Banking Publications
Infopro Digital Limited
28 – 29 Haymarket
London
SW1Y 4RX, UK

The venue

Central Banking's 2019 Windsor Training Series will take place in the heart of Berkshire, the royal county with a history spanning over 1,000 years. Amidst its countless historical monuments, ancient forests and stunning horticultural displays, the Royal Berkshire Hotel is one of the historical seats of the Churchill family and, since 1971, the home to a traditional British country hotel. The venue (located less than 30 minute from Heathrow airport) is fully equipped for modern events and occupies a relaxed location offering guests the opportunity to step back from their day-to-day work, to think strategically and to learn from their peers in central banks around the world. It is also near to the sights of the Windsor Castle and the Great Park, the independent school of Eton College, and Runnymede – where the Magna Carta was signed.



