



## Good Practice in Banknote and Currency Management

25–28 May 2020, 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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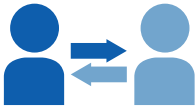


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## Dear Delegate,

How are currency managers responding to the challenge of digital money? Where can technology add value to procurement, security and circulation? How can central banks improve the environmental, ethical and inclusive proposition of banknotes?

These are some of the main challenges facing currency experts at a time of technology-driven change in markets, platforms and policies. In response to the fast-paced evolution in electronic payments they are increasingly using technology to improve the product and services they provide. They know that better technology – as has always been the case with currency management – is the key to staying ahead of the competition.

This course, “Good Practice in Banknote and Currency Management” is designed to equip central bankers to meet these challenges.

The four-day programme of interactive roundtable seminars and workshops offers practical examples of both technological and practical building blocks for banknote creation and its circulation.

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 6,500 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 25th.

Yours sincerely,

Antti Heinonen  
Course Chair

### Learning outcomes:

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

- New challenges across the currency life-cycle
- Environmental, sustainability and ethical practices: where can currency managers contribute?
- New data analytics for demand forecasting
- Cash circulation, distribution and destruction: what to outsource, when and how?
- New realities of public engagement
- Substrate choice: security, acceptability, economy and longevity
- Good practice in planning and introducing a new banknote series
- Effective Big Data tools in banknote circulation
- Financial inclusion and the future of cash



# Good Practice in Banknote and Currency Management

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

Monday 25th May

## Disruptive Innovation in Finance: How is it Impacting Currency Management?

### New challenges across the currency life-cycle

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

- The state of the art of the currency landscape in 2020
- New roles and responsibilities for currency managers
- Key forces and dynamics shaping the currency lifecycle
- The impact and implications of disruptive technological innovation

## Environmental, sustainability and ethical practices: where can currency managers contribute?

**Juergen Zerbes**, Director, Giesecke & Devrient

- Overview of the environmental impact of banknotes
- Strategies to reduce the carbon footprint of banknote production
- Examples of production, circulation and destruction of greener banknotes
- *Discussion:* how can central banks contribute in greening production of banknotes?

## Digital money: are CBDCs, stablecoins and crypto assets threats or opportunities?

**John Winchcombe**, Currency Performance Consultant, 7 Layer Solutions

- Overlaps and differences between privately issued crypto assets and CBDCs
- Understanding the impacts on central banks mandates and responsibilities
- Implications for currency management
- *Discussion:* how can currency managers 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).



Tuesday 26th May

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## Circulation, Distribution and Design

### New data analytics for demand forecasting

**Amir Safronovich**, Head of Cash Management, Bank of Israel – (invited)

- Unlocking the potential of data
- Tips for using artificial intelligence in currency management
- Trends in data analytics for currency management
- *Case study*: how are central banks mining external data to manage currency?

### Cash circulation, distribution and destruction: what to outsource, when and how?

**Trond Eklund**, Director, Cashier's Department, Norges Bank

- 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?

### New realities of public engagement

**Yvonne de Lint**, 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 stakeholders and the general public
- Tips for understanding growth and changes to communication tools to engage the public
- *Discussion*: what are the best and available channels to engage the public?

### Substrate choice: security, acceptability, economy and longevity

**Rosbert Humphrey**, Acting Director, Currency Management, Eastern Caribbean Central Bank

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

### Good practice in planning and introducing a new banknote series

Panel debate with **Rosbert Humphrey, Yvonne de Lint & Trond Eklund**

- Overview of the decision-making process for a new banknote series
- Lessons learned from designing and introducing a new series
- Strategies for effective engagement and communication with the public
- *Discussion*: new notes – what works and what doesn't

Wednesday 27th May

## Adding Value with Technology

### Banknote analytics: building blocks and technology foundations

**Guus Dik**, Coordinator Cash Expertise Centre, The Netherlands Bank – (invited)

- Utilising cash flow data to maximize currency lifecycle
- Strategies for making the cash cycle more cost-efficient and sustainable
- Understanding migration patterns of local currency
- Practical use of banknote serial-number reading

### 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

### Effective Big Data tools in banknote circulation

**Alejandro Alegre**, General Director, Currency Issuance, Bank of Mexico (invited)

- Framework for monitoring the behavior of banknotes in the circulation
- Application of Big Data in vault management
- Building blocks for effective use of Big Data
- *Case study*: making the most of Big Data and AI

## 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

Thursday 28th May

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## Cash and Inclusion: The Role of Central Banks

### Financial inclusion and mobile money: the story of M-Pesa

**Isaac Njoroge**, Legal Counsel, Financial Services and Finance, Legal and Secretarial Services, Safaricom Ltd

- Mobile payment platforms as a tool for reaching the unbanked population
- Evolution of M-Pesa and other mobile payments across various jurisdictions
- Examples of how M-Pesa and other mobile payments have increased access to cash
- *Discussion:* how can access to physical currency help with financial inclusion?

### Financial inclusion and the future of cash

**Emma Sinclair**, Senior Manager, Banknote Engagement and Communications, Bank of England

- Overview of the role of cash in tackling financial inclusion
- Strategies to maintain access to cash
- Implications of the decline of ATMs
- *Discussion:* has the rise of FinTech increased financial inclusion?

### Delegate action point and course conclusion

Led by the chair, **Antti Heinonen**

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

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## 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



# Windsor Training Series 2020:

## Week One: 19th – 22nd May



### **FinTech: Innovation in Payments and Settlements**

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



### **AML/CFT: Implementing the Risk-Based Framework**

Course chair: Richard Chalmers, former Co-Chair, FATF's Evaluation and Compliance Group



### **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



### **Big Data and Data Science: Advanced Analytics in Economics and Finance**

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

## Week Two: 25th – 28th 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, Central Bank Communications Consultant and former Director of the General Secretariat, Czech National Bank



### **Good Practice in Banknote and Currency Management**

Course Chair: Antti Heinonen, Chairman, Banknote Ethics Initiative



### **Internal Audit: Moving at the Speed of Innovation**

Course chair: Klaus Gressenbauer, former Director, Internal Audit, European Central Bank and Chairman of the Internal Auditors Committee European System of Central Banks



## 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](mailto:training@centralbanking.com)

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

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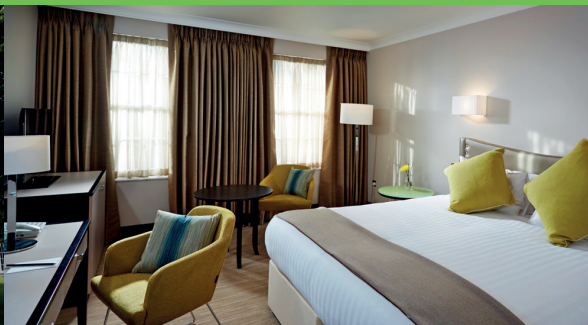
London

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United Kingdom

### The venue

Central Banking's 2020 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.



# Good Practice in Banknote and Currency Management

## 25–28 May 2020

**Delegate details:** PLEASE WRITE IN CAPITALS and return to [training@centralbanking.com](mailto:training@centralbanking.com)

MR/MRS/MS:	SURNAME/FAMILY NAME:
FIRST NAME:	
JOB TITLE:	DEPARTMENT:
ORGANISATION:	
ADDRESS:	
	POSTCODE:
TELEPHONE:	FACSIMILE:
EMAIL 1:	Please provide us with the direct email address of the delegate and an additional email address if possible. This is very important because all correspondence with delegates is by email.
EMAIL 2:	

**Accommodation:** The course fee includes 3 nights accommodation at The Royal Berkshire Hotel. Please indicate if you think you may need **extra (nights) accommodation** at the venue (Yes/No). Please confirm whether you have received financial approval to attend? (Yes/No). Do you require a **VISA** to travel to the UK? (Yes/No)

**Early Bird Offer (Ends 21st February 2020): £3,100. Standard Rate: £3,550**

### Payment details:

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