



**INTERNATIONAL
CURRENCY
ASSOCIATION**

**International Currency
Association**

2018-2019 Report

ICA



INTERNATIONAL CURRENCY ASSOCIATION

The International Currency Association is the voice for the global currency industry. We are advocating for the global use of cash, creating awareness of the value of cash as a trusted public good.



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Message From *the* DIRECTOR GENERAL



SUSANNE MAISE
DIRECTOR GENERAL

AS WE ARE LOOKING BACK TO A PRODUCTIVE PERIOD FOR THE INTERNATIONAL CURRENCY ASSOCIATION SECRETARIAT AND ITS MEMBERS, THIS ANNUAL REPORT GIVES US AN OPPORTUNITY TO REFLECT ON THE PAST TWO YEARS AND TO SHARE SOME OF THE RESULTS

We are proud of the outstanding achievements of the ICA's Cash Matters movement, which has become a leading player in communicating the benefits of cash and continues to gain followers.

Three major white papers were published which have attracted the attention of a broad audience. Cash Matters successfully used the 'Keeping Cash' publication to halt plans to impose limits on cash at the European level.

One of the most important milestone moments for 2019 was undoubtedly the launch of the Global Currency Forum.

With the help of the Conference Working Group, we have made great progress in developing this exciting event.

In the past months, we further professionalised the ICA and embarked on a strategy review.

As part of this, we invite all members to jointly define the needs, goals and objectives of this young association by participating in our Strategy Task Force.

In 2019, the ICA welcomed 3 new members and has now 25 company and 7 associated members, which shows the great interest in promoting the importance of cash together.

Thank you very much for your continued support.

Message *from the* CHAIRMAN

“ THE INTERNATIONAL CURRENCY ASSOCIATION HAS GROWN IN TERMS OF MEMBERS AND RELEVANCE SINCE IT WAS CREATED IN APRIL 2016. THE ASSOCIATION BROADENED ITS REACH AND REFINED ITS GOALS TO ADAPT TO THE CHANGING ENVIRONMENT

It has been a very exciting period for the cash industry. There remain huge opportunities – cash demand is on the rise and continues to outstrip GDP growth in most countries in the world. And those opportunities lie not just in production and circulation volumes, but in making cash better, greener, more secure, efficient and accessible and cost-effective.

There also remain huge challenges – not least of which is the apparently inexorable march towards cashless and less-cash.

However, what has become increasingly apparent is that there is a growing body of opinion – among policy makers, central banks and payment regulators, commentators, consumer advocates and society at large – that the march towards cashless carries huge risks – to financial stability, monetary policy and basic human rights to privacy, financial inclusion and choice.

This, in turn, is leading to greater calls for access to cash to be made and, for central banks to assert their position as defenders and facilitators of cash payments.

So, what we have seen, even in the short time that the ICA has existed, is a swing in both public and policy opinion away from the view that cashless societies are both inevitable and desirable, to the view that they are neither.

This shift in opinion is to be welcomed, encouraged and built upon.

And we, at the ICA, look forward to continuing to play our part. It was a pleasure to work with the Board and I thank all Directors for their active engagement in leading the association.

I would like to thank all ICA members for their support and contributions.



DR. W. SEIDEMANN
CHAIRMAN OF THE BOARD

ICA Members

Associate Members

						
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Proud *of a* GROWING MEMBERSHIP

Membership is open to subsidiaries and membership conditions and criteria are available on our website: www.currencyassociation.org

Please direct potential new members to secretariat@currencyassociation.org for more information.

MEMBERSHIP CRITERIA

Members must have a legitimate and established interest and business in currency, i.e. be suppliers of currency, or suppliers of products, technologies and equipment used in the design, production, handling and circulation of currency.

- Membership is open to legally incorporated companies and businesses, but not to individuals or consultancies.
- All members will be on an equal basis and at one fee, with the exception of companies with an annual turnover below EUR 10m, which pay a reduced fee.
- Trade or industry associations or other organisations and institutions can be co-opted as associate members.



TOD NIEDECK
CHAIRMAN OF THE ICA
MEMBER COMMITTEE

EVOLUTION

2016

FOUNDING MEMBERS:

Canadian Bank Note Company
CCL Secure
Crane Currency
De La Rue
Fabriano
G+D Currency Technology
Gleitsmann Security Inks
Jura
KBA-NotaSys
Kurz
Louisenthal

Landqart
Orell Füssli
Parvis
Royal Dutch Kusters
SICPA
SURYS

2017

NEW MEMBERS:

Goznak
Komori Corporation
Note Printing Australia
Schuler

2018

NEW MEMBERS:

Hueck Folien
Luminescence Sun
Chemical Security

2019

NEW MEMBERS:

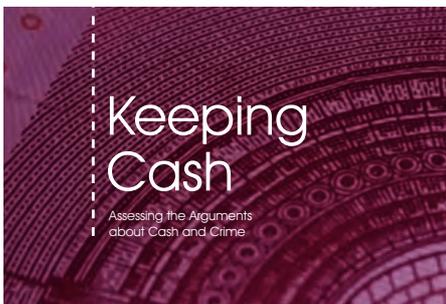
Gietz AG
Krypten
WTG

Focus Areas *of* THE ICA

The ICA members have asked the association to focus on communicating the benefits of cash. At the same time, the ICA also acts as a competent knowledge hub and resource for its members by creating suitable information material and making it available, specifically, by:

- Conducting research and studies and making these available to its members and using them in outreach with stakeholders;
- Providing facts, figures and benefits messages on cash through its campaign Cash Matters;
- Maintaining a library of presentations on the benefits of cash via the ICA members-only website;
- Developing documents providing key insights and factual evidence demonstrating the importance of currency to decision-takers in government.

WHITE PAPERS ISSUED BY CASH MATTERS IN 2018-2019



Keeping Cash - Assessing the Arguments about Cash and Crime

Researched by the Institute for Money, Technology & Financial Inclusion (IMTFI) University of California, Irvine School of Social Sciences, this report demonstrated that there is little to no evidence to support the claim that eliminating high-denomination banknotes or restricting cash payments will prevent terrorist attacks or curb criminal activities.

Targeting cash simply misidentifies the issue at hand.



Virtually Irreplaceable - Cash as a Public Infrastructure

Also researched by the Institute for Money, Technology & Financial Inclusion (IMTFI), this study reviews the role of cash in society and the specific characteristics making it a public good, referencing relevant studies, scholars, and field experiments.

It demonstrates that cash is more than just a means of payment. It is a public good, part of modern life and vital for people's everyday lives.



The African Cash Usage Report 2018

By focusing on the unique relationships people have with cash across six countries in Africa (Angola, Morocco, Namibia, Nigeria, South Africa, and Zambia), the paper finds that cash in circulation is growing and growing steadily.

The report was presented at the African Currency Forum 2018 in Zimbabwe.

Presentations

around

THE WORLD



COHESIVE VOICE FOR THE INDUSTRY

Cash Matters, the ICA and its members have been attending and presenting at various conferences, delivering a powerful and cohesive voice to keep currency as a preferred payment choice. They presented at the following events:

TEMAN Conference

4-7 November 2019, Singapore

The Coin Conference

14-16 October 2019, Rome

ESTA

19-21 May 2019, Vienna

High Security Printing Asia

3-5 December 2018, Hanoi

The International Money Transfer, Remittances & X-Border Payments Conference

13-16 November 2018, Miami

25th World Congress of Savings and Retail Banks

15-16 November 2018, New Delhi

Mint and Print

24-28 September 2018, Beirut

ATM & Cash Innovation Asia Pacific

12-13 September 2018, Sydney

African Currency Forum 2018

2-5 September 2018, Victoria Falls

2018 GardaWorld Banking Forum

12 April 2018, Coral Gables, Florida

The European Cash Protection Association (EURICPA) Annual Conference

8 March 2018, Brussels

World Money Fair

1-4 February 2018, Berlin

2018 IBDA Seminar for Design Decision-Makers

30-31 January 2018, Geneva

High Security Printing Asia

4-6 December 2018, Melbourne

These presentations are available via the ICA member-only website.

ICA Embarking on Creating *its own* CONFERENCE

The International Currency Association successfully embarked on organising a major international conference and adapting it to the needs of the industry and stakeholders.

In September 2017, the ICA agreed to host a global conference every two years.

The first conference, the 'Global Currency Forum', will take place on 21-24 September 2020 in Barcelona. The event aims to attract central banks, print works and mints, currency industry companies and experts.

The ICA created a Conference Working Group which has developed a concept and framework for the conference.

The marketing campaign for the conference has started via its dedicated website; social media channels are gaining traction.

The registration for the event opened in September 2019. The agenda is in development and the first speakers are confirmed.



While there is an exponential rise in card fraud, cybercrime and online fraud year-on-year, the latest European Central Bank statistics show cash to be **99.9988%** secure

The future of cash is **#InYourHands**

21-24
SEP. 2020
BARCELONA

GLOBAL CURRENCY FORUM



Co-creation is key
at the Global Currency Forum

this is your opportunity to **#HaveYourSay**

21-24
SEP. 2020
BARCELONA

GLOBAL CURRENCY FORUM

This not-for-profit event is funded by partners and delegate fees. 19 partners have already committed to sponsor the event. We will continue to generate interest with more sponsors from ICA and non-ICA members.

We envisage lively debates on critical issues such as:

- The future role of cash as a public good in economies across the globe
- How the currency industry can further reduce its carbon footprint and learn from research on sustainability
- How digitisation will increase the efficiency for central banks and the currency industry



A THOUGHT LEADERSHIP FORUM POWERED BY COMMUNITY

21 – 24 September 2020, Barcelona
Fairmont Rey Juan Carlos 1 &
Palau de Congressos de Catalunya

GLOBAL
CURRENCY
FORUM

Advocacy, Communications & CASH MATTERS



ANDREA NITSCHÉ
CHAIR OF CASH MATTERS

Cash Matters has been founded by the ICA as a separate movement with a different branding. Its aim is to promote cash and drive advocacy for cash. In the long-term, Cash Matters aims to form alliances beyond the industry with NGOs, other parties, and initiatives. Eventually it is to become an independent movement, also appealing to the broader public for bottom-up campaigns, which is the reason for the distinctly different branding.

Cash Matters was launched May 2017 and is a global movement which presents easily accessible, factual and well-designed content. The Cash Matters website has become a go-to point for the currency industry, decision-makers in politics and governments as well



GERBEN VAN WIJK
CO-CHAIR CASH MATTERS

as the broader public. The website is the core of Cash Matters, providing studies, news and opinions, and the step stone, both technologically and with respect to content, for the promotion of cash through social media, which are important tools to amplify the reach of Cash Matters.

The success of Cash Matters is built on the following pillars:

WEBSITE AND SOCIAL MEDIA

The Cash Matters website continues to evolve. The layout was updated and modernized, the search function improved, and a new tab introduced for supporters. A newsletter is being developed with subscription available on the website. Cash Matters is No1 in Google Search.

WHITE PAPERS

Based on the success of the “Keeping Cash” study and publication, a second white paper, “Virtually Irreplaceable – Cash as Public Infrastructure”, researched and written by the Institute for Money, Technology & Financial Inclusion (IMTFI), was published in July 2019. Cash Matters also produced all corresponding communication, including an interview with the Director of the IMTFI, Bill Maurer.

The paper received an enthusiastic reception from central banks, commercial banks, CITs and policy makers, with approximately 700 copies already distributed upon request. A copy of the report has also been sent to all central bank governors, along with information about the Global Currency Forum.

OUTREACH AND ADVOCACY

Cash Matters had deepened and expanded its network in and beyond the industry creating a network of allies including ESTA, Security Ligue, Mints, Intergraf, ATMIA, EURICPA, SCTA, BEUC, IACA, IMTC. It also interacted with banks and central banks, academia, CITs, and governmental authorities including the European Commission. Cash Matters has also tentatively started reaching out to pro-cash initiatives/ supporters of cash in the Americas.



In a joint effort with its allies, mainly carried by Cash Matters and ESTA, Cash Matters participated actively in the stakeholder workshops and meetings organised by the European Commission and provided facts and figures in the discussion of the plan of the EC to introduce and harmonise cash payment limitations (CPLs) across Europe, which was eventually shelved in July 2018. See the corresponding press release on www.currencyassociation.org.

Based on the high-quality input (white paper “Keeping Cash”) and engagement of Cash Matters in the stakeholder process conducted by the EU Commission regarding CPLs, Cash Matters/ICA was invited to contribute to the new official EU advisory committee for cash and will be requested to participate in its next meeting.

Cash Matters closely followed the developments in Sweden and was approached by several stakeholders in the discussions on access and availability of cash. A draft bill is now under evaluation that would make it mandatory for commercial banks in Sweden to accept and handle cash.

VIDEOS

The first two videos will soon be in German, Spanish, and Dutch. This is expected to increase the number of views even further. A third video is in the making.

CONFERENCES

Cash Matters is a sought-after moderator and speaker at conferences. By now, conferences are an important platform to promote cash, and Cash Matters. They also provide updates and information on new developments in the world of cash and opportunities to network with players from the industry and beyond.

Cash Matters has also been contributing considerably, both in terms of content, platforms and speakers to the Global Currency Forum.

COMMUNICATIONS

The ICA Communications Committee was led by Robin Mackenzie and has created internal and external communication tools.

	AGM 2018 (covering 06/2017 – 05/2018)	AGM 2019 (covering 06/2018 – 10/2019)
Website	2,000 page impression/m	8,200 page impressions/m
	10,000 new visitors p.a.	64,000 new visitor p.a.
Linkedin	400 followers	~1,200 followers
Facebook	300 followers/friends	~17,000 followers/friends
Twitter	400 followers/friends	~1,600 followers/friends
Youtube	1,000 page views	~45,000 page views
Instagram	-	326 followers/friends

Board *of* DIRECTORS



WOLFRAM SEIDEMANN

G+D Currency Technology (Chairman)



ERIC BOISSONNAS

KBA-NotaSys (Vice-Chairman)



PETER MUEHLFELDER

Leonhard KURZ (Treasurer)



RUTH EULING

De La Rue



DIETER MERKLE

Schuler Group



BARNA BARABAS

Jura



PHIL HOLLAND

Komori



JEAN-YVES RAY

SICPA



MALCOLM MCDOWELL

Note Printing Australia

We thank your past Directors:
DR. DIETER SAUTER (resigned May 2018), **MARTIN SUTHERLAND** (resigned September 2019).

Annual General Meeting *2019*

THE ANNUAL GENERAL MEETING TOOK PLACE ON OCTOBER 23, 2019 IN COPENHAGEN

At the ICA's Annual General Meeting 2019, the Director General presented the annual report and annual accounts 2018.

The members were informed about the work of the ICA Strategy Task Force and the development of the Global Currency Forum. The AGM elected Mr Dieter Merkle (Schuler Group), Mr Peter Muehlfelder (Kurz) and Dr Wolfram Seidemann (G+D Currency Technology) as Directors. The AGM thanked Mr Martin Sutherland (De La Rue) for his services and welcomed Mrs Ruth Euling as Director.



From left to right: The AGM confirmed Dr Wolfram Seidemann as the Chairman of the ICA Board of Directors, Ruth Euling, Dieter Merkle, and Peter Muehlfelder as the ICA Treasurer.



The next AGM will take place on 25 September 2020 in Barcelona

2018

TREASURER'S REPORT



PETER MUEHLFELDER

Leonhard KURZ (Treasurer)

The Annual Financial Statements for the Year Ending 31 December 2018 (unaudited) were prepared by Durrants, Accountants and Tax Advisers, Aldermaston, Berkshire, UK. The report is issued in British Pounds (GBP), as the ICA is based in the UK. The full report will be filed in the UK and is summarized in the table below.

The year 2018 ended with a negative result (GBP -106K), which reduced the accumulated funds of the ICA to a total of GBP 195K. This is due to a decision to grant prepayments required for the implementation of the ICA's international conference, the Global Currency Forum 2020 (see details below). The revenue in GBP for membership fees totalled GBP 578K in

2018. This was augmented by currency exchange gains of GBP 6K, because invoices are issued in EUR. In 2018, the ICA had 18 members paying membership fees at a full rate (EUR 30K), two members at the smaller company rate (EUR 10K) and two members joined part-way through the year, with their membership fees charged pro-rata.

Expenses for the 'ICA secretariat' (GBP 485K) include the office operating costs for the secretariat, staff, travel, legal, insurances, the development of the ICA and Cash Matters websites and communication material including white papers/studies. For the ICA 2020 Conference, the Global Currency Forum, prepayments were approved by the Board of Directors to secure the conference centre, hotel rooms and conference agency, at a

total amount of GBP 205K. This amount will be returned to the ICA upon successful completion of the conference or before, as the cash flow permits. To ensure transparent book keeping and accounting, the ICA established two bank accounts to keep the funds for the ICA and the GCF separate.

In 2019, we attracted 3 new members and are proud to report a total of 25 full members, which all contribute their share to the association. For the Global Currency Forum, we were able to secure a significant revenue with contractually confirmed partner commitments, which demonstrates that this project is on the right track.

The finances of the ICA are in good health, and we will continue to have the resources we need to carry out the objectives of the ICA.

	2018	2016-2017
Revenue	£ 577,640	827,053
Expenses ICA secretariat	£ (485,188)	(527,438)
ICA 2020 Conference loan	£ (204,475)	-
Currency exchange gain	£ 6,102	3,258
Bank Charges	£ (403)	(1,361)
Result of the Year	£ (106,324)	301,512
Previous Year	£ 301,512	-
Accumulated Funds	£ 195,188	-

Financial Report

INCOME STATEMENT

for the year ended 31 December 2018

	year ended 31/12/18	15/12/16 to 31/12/17
TURNOVER	£ 577,640	827,053
Cost of sales	£ 305,152	275,466
GROSS SURPLUS	£ 272,488	551,587
Administrative expenses	£ 384,914	253,333
	£ (112,426)	298,254
Other operating income	£ 6,102	3,258
OPERATING (DEFICIT)/SURPLUS and (DEFICIT)/SURPLUS BEFORE TAXATION	£ (106,324)	301,512
Tax on (deficit)/surplus	-	-
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	(106,324)	-



Financial Report

BALANCE SHEET

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

CURRENT ASSETS	31/12/18	31/12/17
Debtors (3)	£ 433,988	168,807
Cash at bank	£ 488,651	194,149
	922,639	362,956

CREDITORS

Amounts falling due within one year (4)	£ 150,319	61,444
NET CURRENT ASSETS	£ 772,320	301,512
TOTAL ASSETS LESS CURRENT LIABILITIES	£ 772,320	301,512
CREDITORS		
Amounts falling due after more than one year (5)	£ 577,132	-
NET ASSETS	£ 195,188	301,512

RESERVES

Income and expenditure account	£ 195,188	301,512
	£ 195,188	301,512

The directors acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Notes To The **FINANCIAL STATEMENTS** *for the year ended 31 December 2018*

1. STATUTORY INFORMATION

The International Currency Association Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.



Notes To The FINANCIAL STATEMENTS

Continued

3. DEBTORS

Amounts falling due within one year

	31/12/18	31/12/17
Trade debtors	£ 432,308	149,119
Amounts owed by group undertakings	£ 1,500	-
Other debtors	£ 180	19,688
	£ 433,988	168,807

4. CREDITORS

Amounts falling due within one year

	31/12/18	31/12/17
Trade creditors	£ 43,587	29,803
Amounts owed to group undertakings	£ 1,482	-
Taxation and social security	£ 2,064	-
Other creditors	£ 103,186	31,641
	£ 150,319	61,444

5. CREDITORS

Amounts falling due after more than one year

	31/12/18	31/12/17
Other creditors	£ 577,132	-

ICA Office

our

STAFF CONTACTS

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MS. KAREN BALDOCK

DIRECTOR OF OPERATIONS & EVENTS

Karen.baldock@currencyassociation.org

MS. ANNETTE ADKINS

ADMINISTRATIVE SUPPORT

secretariat@currencyassociation.org







**INTERNATIONAL
CURRENCY
ASSOCIATION**



OUR OFFICE

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