



# **Central Banks' Views on the Cash Cycle**

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CEO Currency Research

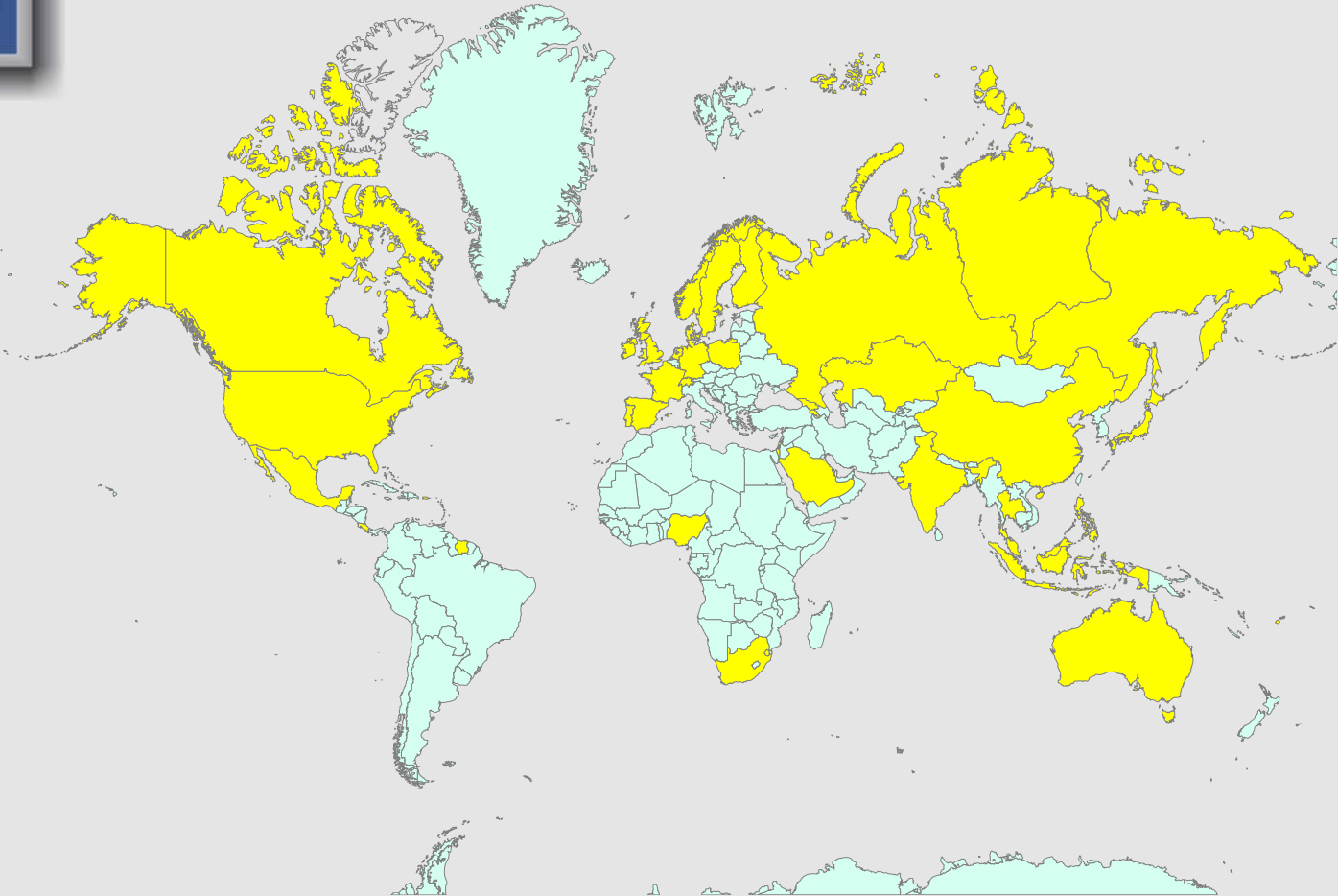
ESTA Conference, May 2006

## My Background

- RGH: 20 years dealing with Central Banks
- Founder, Co Owner CEO CSI, CSS, CCI 1991-2001
- Founder, Owner and Chair Currency Conference 1992-present
- Founder, Owner and Chair ICCOS 1996
- Founder, Owner and Chair Currency Research 2001 – Present
- Co Founder, Co Owner Currency News
- Founder Chair International Association of Currency Affairs (IACA)
- Past Chair of ex Public Company (TSE) and currently on 3 Boards unrelated to currency (Oil Services, Wine distribution, and Technology)



# CSI Client Countries 1991-2001



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# “Thinking Outside Of The Box”

## *In The Global Community*

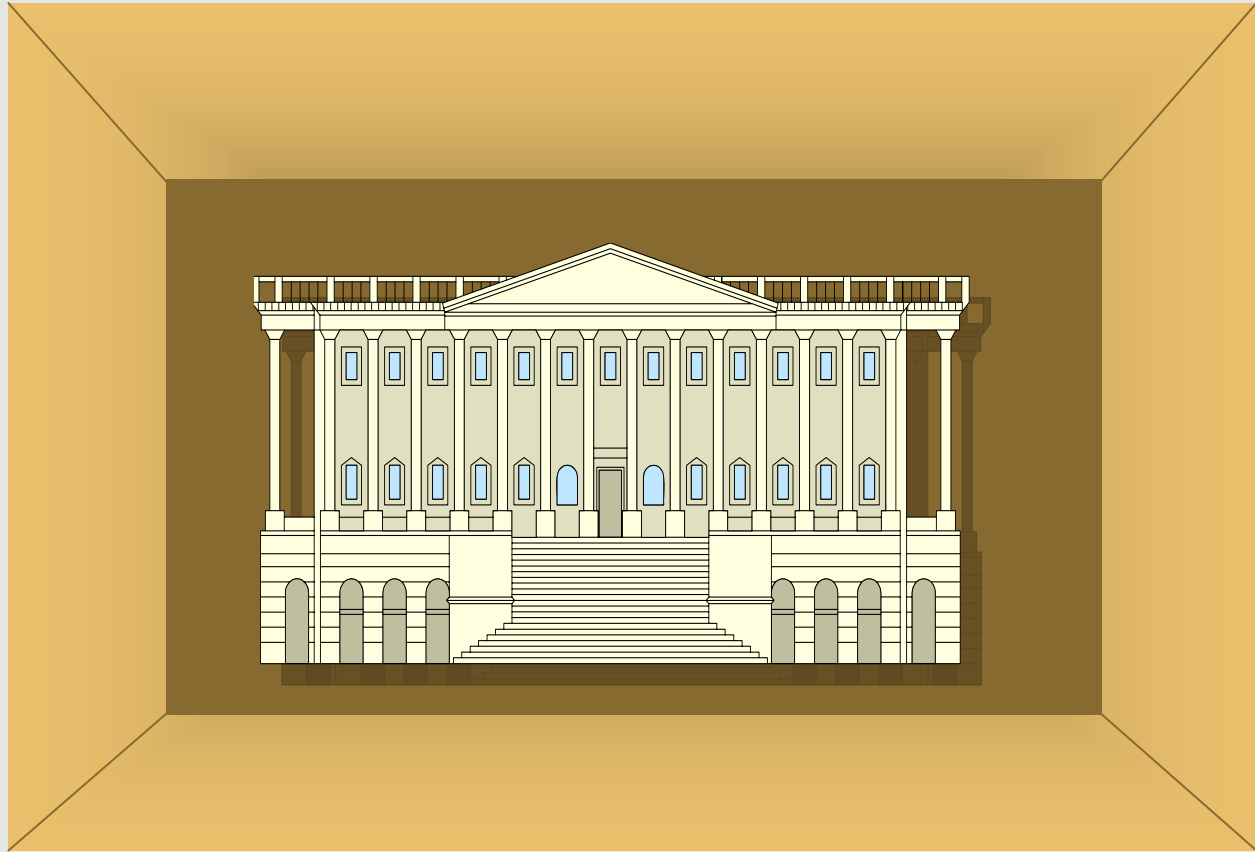
*by*

**Richard G. Haycock**

**Interpol 1997**



# The Central Bank



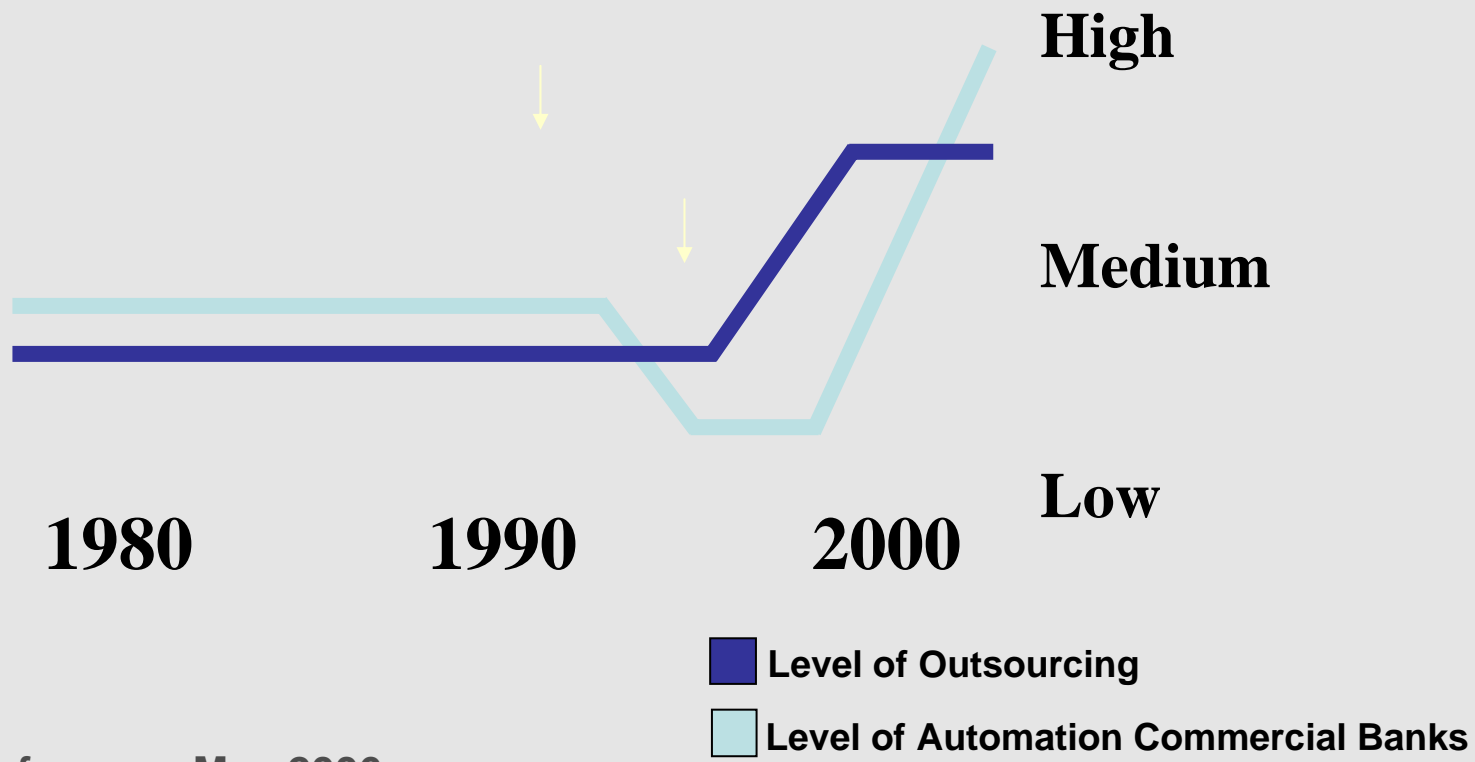
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## DILBERT by Scott Adams





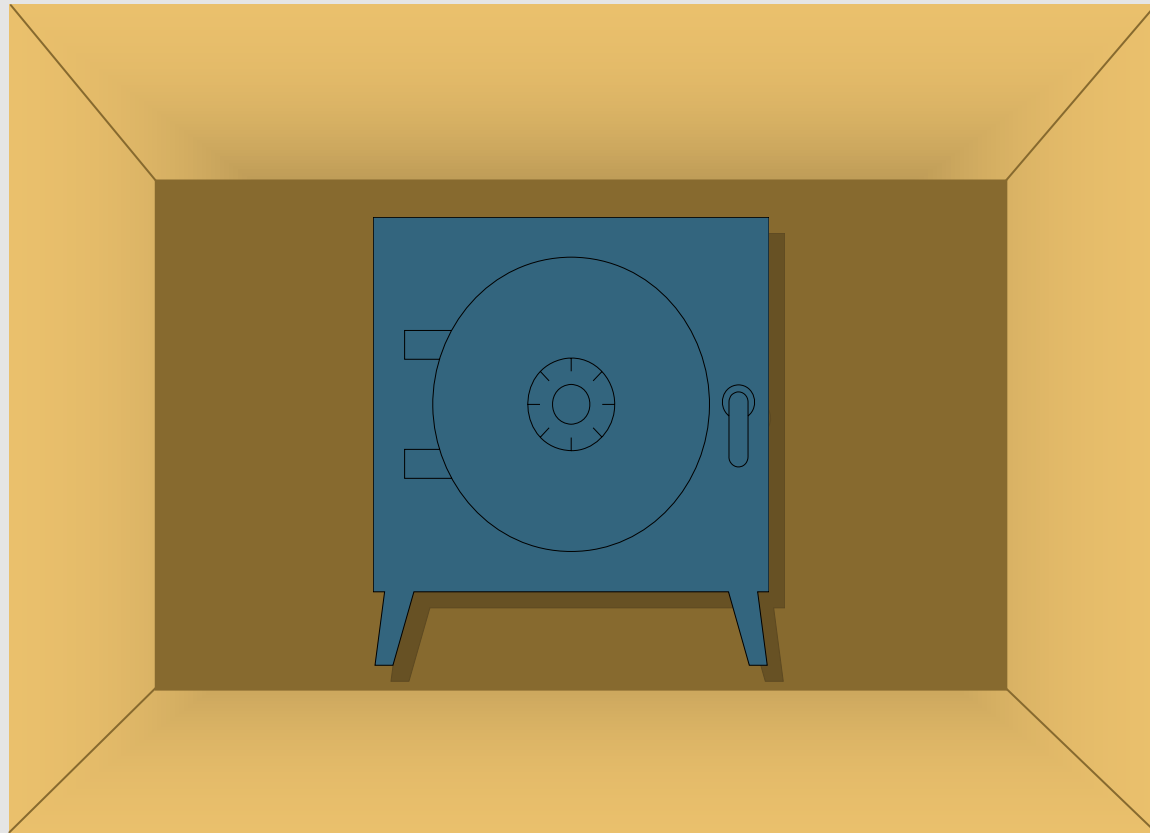
# Study: Global Central Bank Outsourcing vs. Automation Trends, ICCOS 2003



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# Central Bank's View



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## Drivers in Industry

- Efficiency
- Profit
- Technology
- Risk versus Reward

## Drivers in Central Banking

- Security, Protection
- Regulation
- Greater Pain Theory
- Risk versus Reputation

## Changing Dynamics

- Single banknote tracking
- Commercial destruction pressure
- Seignorage
- Counterfeit and Soil trends
- ATM / Recycling technology
- Alternate and Banknote technology

## **Push or be Pulled Strategy**

- Automation
- Desire
- Regulation
- Reputation

## Considerations for Both

- Economics
- Utility
- Efficiency
- Security



# Thank You

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Currency Research: [www.currency-research.com](http://www.currency-research.com)

Currency Conference: [www.currencyconference.com](http://www.currencyconference.com)

International Commercial Cash Operations Seminar (ICCOS):  
[www.iccos.net](http://www.iccos.net)

International Association of Currency Affairs (IACA):  
[www.currencyaffairs.org](http://www.currencyaffairs.org)

Currency News: [www.currencynews.info](http://www.currencynews.info)



# Questions

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