

# Banking and Payments **BULLETIN**

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**The endurance of cash is forcing cash ecosystem efficiency**

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CISOs come into focus as key business enablers

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Prepaid cards face an uncertain future in Brazil

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Pro-cash initiatives gain momentum in Austria

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Montenegro's CBDC pilot is one to watch

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**Country profile: Singapore**

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## Banking and Payments



## The endurance of cash is forcing cash ecosystem efficiency

A public petition in Austria earlier this year, advocating the retention of cash as a payment method and banning obstacles to cash payments, gained 530,000 signatures – that is a lot of signatures in a country of 9 million people (see page 2).

It is not just the Austrian public that is concerned. The ÖNB, the Austrian central bank, would like to see regulation to make acceptance of cash as a payment option compulsory. As well as financial exclusion, the ÖNB is worried about overreliance on electronic payments, which could make the country vulnerable to hacking, fraud and infrastructure blackouts. Furthermore, it has privacy concerns around the amount of data that electronic payments companies have on their users.

Austria is by no means the only country looking to protect cash. Belgium, China, France, Poland and Russia already have rules in place mandating cash acceptance, with Norway and the USA actively considering following suit. Similarly, several countries, such as Hungary and Sweden, have introduced rules on cash access, generally based around minimum levels of ATM provision, with Denmark, Ireland and the UK actively looking at introducing legislation.

New data showing the number of cash payments in the UK growing by 8% in 2022 is a surprise – it is the first such increase for 10 years (see page 4). This reversal (almost certainly a one-off) contains an element of post-pandemic bounce but is also the response to a cost-of-living crisis resulting from soaring energy prices and high inflation, which has seen millions of people revert to cash as a way of managing their money.

Perhaps the most important lesson from these examples is that cash usage may be slowly declining, but it is a long way from disappearing. Banks and retailers have mostly recognised this and are focusing on how to manage cash as efficiently as possible. That is where our third article on cash fits in. A feature by cash management specialist Sesami (see page 14) discusses how financial institutions can optimise their cash operations with automation. The company is keen to emphasise that this is not simply a case of automating existing cash processes, but one of redesigning the whole ecosystem to make cash more efficient.

Dominic Hirsch, Editor-in-Chief

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