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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

Communications Department

30, Janadhipathi Mawatha, Colombo 01, Sri Lanka.

Tel : 2477424, 2477423, 2477311

Fax: 2346257, 2477739

E-mail: dcommunications@cbsl.lk, communications@cbsl.lk

Web: www.cbsl.gov.lk

Press Release

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10th Asia Cash Cycle Seminar – 2019, Colombo Sri Lanka

The Central Bank of Sri Lanka co-hosted the 10th Asia Cash Cycle Seminar – 2019 with Currency Research held during 23rd – 26th September 2019 at the Shangri-La Hotel, Colombo. The Cash Cycle Seminar formally known as International Commercial Cash Operations Seminar (ICCOS) is a premier global event for stakeholders of commercial cash management, distribution and circulation. Sri Lanka was the first South Asian nation to conduct this seminar in its 24-year old history.

This is a unique event that brings together the cash industry leaders and experts from the Asian region and beyond under one roof providing a platform for an exchange of views and ideas on cost saving technologies, strategies and best practices to enhance efficiency and optimisation of the Cash Cycle and showcasing the rapidly changing developments in the alternative modes of payment methodologies. Accordingly, this event brought together over 180 participants from over 34 countries including delegates from 18 Central Banks, key decision makers and managers from Commercial Banks involved in currency operations, Cash Management Companies and industry suppliers and experts.

The main seminar kicked-off on 24th September with opening remarks delivered by Mr. Dan Harrison, Vice President, Operations, Currency Research followed by welcome remarks by Deshamanya Dr. Indrajit Coomaraswamy, Governor of the Central Bank of Sri Lanka.

Mr. Dan Harrison recalled how they proceeded to the success of this event, after the shocking incidents of 21st April in Colombo and in particular at the Shangri-La hotel. Mr. Harrison mentioned that he visited Sri Lanka as early as he could, around four weeks after the incident, to assess the situation on the ground and the message he received was quite clear, that Sri Lanka will be ready to welcome the event. He was determined that he would not let down the good people of Sri Lanka and that he would stand by them whatever it takes. It was a challenge, but he kept the faith that all would be ready and Sri Lanka was ready. With the outstanding support of several Government agencies, the Central Bank of Sri Lanka and other local institutions, the seminar attracted over 120 delegates from overseas and it was a great success. Mr Harrison invited all participants to make use of the opportunity to share knowledge by interacting with the experts in the field during the two-day seminar.

The Governor of the Central Bank warmly welcoming the participants mentioned that the participation of a large number of foreign delegates at this event is an assurance to the world that Sri Lanka is a safe place to travel and it would give a positive signal for reviving the tourism industry of the country. The Governor outlined the current macro-economic framework of Sri Lanka highlighting the positive outlook of the economy. Moving on to the subject matter of the seminar, Governor stated that physical currency issued by the Central Bank is the most widely used form of payment in Sri Lanka as in many other countries and usage of alternative payment methods depends on various factors such as availability of different products, supportive legal framework, policies and regulatory system, internet and telecommunication infrastructure, etc. He briefly mentioned the key milestones in the evolution of Sri Lanka's electronic retail payment infrastructure and key initiatives taken by the Central Bank of Sri Lanka to promote cashless payments including mobile payments. Further, he stressed the importance of physical infrastructure resilience and cyber security for digital payments as failures of infrastructure and cyber-attacks would directly affect the people's trust on the reliability and safety of the digital payment methods.

The two days of presentations, panel discussions and knowledge sharing sessions by the Central Banks' officials, international and local cash experts, payments and related industry experts and currency technology experts covered trends in cash usage, the cash cycle and digital payments, emergence of digital currencies, lowering cost of cash operations, digitization and cyber resiliency, recycling ATM's, regulating cash management companies, automation of cash centers, etc.

The key takeaways from the two days were that industry collaboration was critical to an efficient cash cycle and key areas of focus were on regulation, outsourcing, recycling, industry standards and continuous dominance of cash as the most popular payments instrument in the world.

Further, there were two pre-seminar workshops, hosted by the Central Bank of Sri Lanka and the Asia Cash Management Association on 23rd September.

The seminar concluded by Mr. Dan Harrison announcing that the Asia Cash Cycle Seminar – 2020 will be held in Philippines co-hosted by the Bangko Sentral ng Pilipinas, the Central Bank of Philippines.