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Terms of reference- 2019

Cashless Society Working Party (CSWP)

The Cashless Society Working Party research delivers a neutral, analytical assessment of developments to comprehend benefits, risks and issues of a cashless society at global level. It provides insights into specialist economic topics and identifies opportunities to learn from international experiences, and to adapt public policy. It also provides insights into stakeholder interests that underpin entrenched positions on the transition in progress.

Background:

The Cashless Society Working Party[[1]](#footnote-1) was founded in late 2016. It focused on exploring the implications of a cashless society and societies in the process of de-cashing, and presented an interim report at an IFoA sessional early 2018: “A Cashless Society- Benefits, Risks and Issues”.

The Working Party researched a number of specialist topics throughout 2018, publishing several papers and taking part in government consultations.

2019 Terms of Reference

The Working Party seeks to engage with stakeholders throughout 2019:

* **Internally** to the actuarial profession. Possible outputs include participation at actuarial conference, and joint efforts with related IFoA working parties to raise the profile of the topic with other actuarial research groups.
* **External stakeholders**, either directly relevant to the actuarial profession, and others relevant to the topic. Engagement might include one or more roundtables, and dissemination of the working party’s knowledge through articles in targeted media.

2019 research activities will prioritise the following themes:

* Financial inclusion, with a related interest in developing countries,
* Risks and issues of de-cashing, and related transition management,
* Central Bank Digital Currencies and related crypto currencies/ assets.

Work plan approach

## Closure of 2018 scope

A number of papers related to 2018 research will complete their publishing cycle; the associated workstream may continue in part or full under the 2019 scope, as some themes are carried forward. Most will be closed post publishing.

|  |  |
| --- | --- |
| **Workstream** | **2019 Q1 direction** |
| Life assurance and pensions | Review and publish |
| Financial inclusion | Transfer to 2019 scope |
| APT | On hold |
| Transition management | Transfer to 2019 scope |
| International developments: Africa case study | Review and publish |
| QR codes/ mobile payments | Review and publish |
| Glossary | Closed- will be updated when required |
| NIRP | Closed |
| Economic effects/ financial stability | Closed |
| CBDCs/ crypto assets or currencies | Transfer to 2019 scope |
| Threats/ privacy, security issues | Review and publish- Transfer to 2019 scope (risks and isues) |
| Legal & regulatory | Closed |
| Blockchain/ smart contract | Pending review |
| Access to responses from HMT call for evidence | Closed |
| Issue 21- Environmental impact | Closed |

## Internal engagement

Actuarial conference participation: engagement through Life, F&I conferences or Thought leadership boards. Further articles for the Actuary magazine.

Engagement of related working parties. The following IFoA working parties overlap with the CSWP topics to some degree, inc:

* Cyber security,
* Wearables,
* Climate change,
* Financial literacy,
* Consumer risk metrics,
* Behavioural finance,
* Risk management in a digital world,
* Finance consumer interest group.

Engagement with other working parties could take the following approach:

* First approach communicating CSWP work, findings, and relevance to the other working parties,
* Request to attend a future WP meeting to explore shared interests/ synergies,
* Request to the other WPs to call out cashless society relevant thoughts in future research outputs,
* Consider collaboration for activities in shared interests.

The IFoA executive might assess potential for IFoA level message from collective research above, eg: relevance of actuaries in the 4th industrial revolution (video, sessional or conference).

## External engagement

1- Roundtable with interventions from representatives of each of the stakeholders, followed by discussion. Held at Staple Inn. UK stakeholders oriented.

Proposed topic: *“How do we transition people away from using cash, and do we need to do it?”*

Outcome: white paper with recommendations.

Additional outcome: identify potential members for future focus groups.

2- Placement of articles/ smaller text in non actuarial media.

Identify target media, and obtain 2019 features list. Select and approach media for proposal.

## IFoA support required in Quarter 1, 2019:

1- From the executive: direction for potential project across working parties,

support for CSWP’s engagement of relevant WPs.

2- From the Web team:

1. The IFoA site could be more user friendly for academics, if the default action on library items was changed from downloading to opening in a new window. This would reduce the number of clicks required for visitors to read materials, and facilitate referencing into automated library databases, eg. Zotero, that acquires metadata from a plugin.
2. Create a CSWP mailbox (preferred) or distribution list (second best) to members for external contacts to engage with the WP.

3- From the Events team: Engagement for roundtable event.

4- From the Media/ PR team:

1. Finalise and publish a branded Point of View as a key communication tool to any of the target stakeholders.
2. Disseminate Point of View to CSWP cited media.
3. Provide 2019 publishing features list for IFoA target media. The WP will select features and feedback to media team for engagement.
4. Provide 2019 publishing features list for CSWP target media. The CSWP will provide the target media list.
5. Agree process for articles submission to media.

1. Working Party website: <https://www.actuaries.org.uk/practice-areas/finance-and-investment/finance-and-investment-research-working-parties/cashless-society-working-party> [↑](#footnote-ref-1)