



Institute  
and Faculty  
of Actuaries

An Addendum to

# **A Cashless Society-** Benefits, Risks and Issues (2017 Addendum)

A paper by:

S Achord, J Chan, I Collier, S Nardani, S Rochemont

## The Cashless World in Motion - Semester 2, 2017.

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## **A Cashless Society- Benefits, Risks and Issues (Interim Paper) Addendum Contents**

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### Reading pre-requisites

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This paper supplements the [Cashless Society Benefits Risks and Issues \(Interim Paper\)](#), published by the cashless society [working party on the Institute and Faculty of Actuaries \(IFoA\) website](#) in December 2017.

This addendum also supported the presentation for a sessional event at the IFoA in January 2018.

#### Resource URLs:

- Interim paper: <https://www.actuaries.org.uk/documents/cashless-society-benefits-risks-and-issues>
- Cashless Society Working party: <https://www.actuaries.org.uk/practice-areas/finance-and-investment/finance-and-investment-research-working-parties/cashless-society-working-party>
- IFoA Sessional event: <https://youtu.be/zrqUEhzw33U>

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## Executive Summary

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The Institute and Faculty of Actuaries (IFoA) is the UK's chartered professional body dedicated to educating, developing and regulating actuaries based both in the UK and internationally. The Institute promotes and supports a wide range of research and knowledge exchange activities with members, external stakeholders and international research communities.

A volunteer working party published an interim report in December 2017, sponsored by the Finance & Investment board at the IFoA, focusing on the "Cashless Society- Benefits Risks and Issues". It concluded, "A cashless society and its underpinning digital economy should open opportunities for most stakeholders in many economies, including the financially excluded. Yet the topic is divisive due to clashing stakeholder interests that lead this group to raise the importance of addressing substantial risks and issues for successful transition."

International events for the cashless society topic had underpinned many of the questions the group raised in the earlier parts of the interim report. Observations in the first semester of 2017 suggested the "cashless world is in motion". The section outlined key topics per geographical region, identified countries with relevant developments during the study period and focused on some countries of specific interest, such as Sweden, the USA, the UK, Nigeria, Kenya, Australia, India and China. The international section provided extensive observations for the key aspects of a cashless society in the first semester, 2017.

The international section defined the controversial aspect for the topic leading to polarised opinions, further explored in the stakeholder, risks and issues sections of the interim paper. Key findings included:

- The strength of the argument in favour of a cashless society seems inversely proportional to the stage of economic development: western countries are cautious. The glass is half-empty in western economies where technology can disrupt the social fabric by stealth. The glass is half-full in geographies such as Kenya where technology has been an enabler for financial inclusion for 10 years.
- The Western World may have lost the lead on Fintech innovation: Africa has leapfrogged into a mobile innovation powerhouse in order to jump start economic development. Asia Pacific leads the digital economy drive and innovations on digital currencies, leading to a rise in cashless transactions.
- The potential benefits or otherwise of a cashless society depend on the eye of the beholder. This paper proposes that stakeholder management lies at the core of any successful future transition.

This addendum now provides a further view of international events for the topic, per region, for developments during the second semester, 2017. Consistent with the interim paper, this update continues to be a neutral chronicle to inform readers on international developments.

Trends are confirmed, with developing economies banking on the digital economy hence pushing for digital transactions.

In Africa, development and technology revolution go hand in hand with on-going Kenya centric payment ecosystem moves. In hindsight, has Nigeria's failure to engage telcos led to the failure of its policy? Is the digital economy the new oil of the Middle East?



Further studies focused on North America provide deeper insights into consumer attitudes towards cash and electronic payments, and the controversial yet slow progress towards a cashless society. Some points of view confirm earlier stakeholder findings, with conflicting industrial interests.

The Asia Pacific region continues leading the momentum with aggressive moves throughout the region at varying levels of maturity yet seemingly all in the same direction. Developments are intense, partially driven through public sector investments and industrial players, with expanding geographical coverage for Ali Pay and WeChat Pay to cater for the lucrative market of Chinese travellers.

In late 2016, India underwent a vast demonetisation exercise, followed by the introduction of the Goods and Services Tax. This addendum attempts to draw a snapshot of India a year on, and summarise the arguments behind the heated debates in the country relevant to the general economy, politics, public finances, technology, social and legal perspectives.

In Europe, additional studies on attitudes towards cash conclude that cash remains the favourite means of payment, with wide variations within the continent. Authorities reaffirm the intention to keep cash in circulation. What of the UK? The headlines are open for interpretation.

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## Research methods

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The method followed to deliver this addendum is consistent with the method used for the delivery of the earlier interim paper.

Building awareness of the international momentum on the topic, the researcher focused on international developments, and continued using Google Alerts to monitor online content over the August-December 2017 period for the following search strings:

“Cashless, cashless society, cashless transactions, china and cashless, America and cashless, Argentina cashless, Australia and cashless, demonetization, demonetization, digital economy, Ecuador cashless, Euro cashless, Europe cashless, France cashless, Germany cashless, India and cashless, Kenya and cashless, Kenya and mobile payments, Philippines cashless, South Korea cashless, Sweden and cashless, USA cashless, Venezuela cashless”

The researcher reviewed and analysed content to draw out key events and trends. However, blockchain and digital currencies events were removed from the scope of this addendum.

Articles and reference sources collected through specific research between August and December 2017, and used for references with the interim or final report are also recorded in the working party library, available from the IFoA. The archive of all Google alerts is available through the IFoA.

These methods presented several limitations:

- The findings are based on a desk-based research method only, with limited field validation of regional developments
- The Working Party library is not a log of all published resources hence it cannot be used to draw statistical conclusions:
  - It bears the analyst bias in selecting relevant content, and is not exhaustive.
  - The alerts archive is available for further research, tracking or quality control. The archive is only available in Apple Mail format version 10.3 (3273)
  - It follows the level of awareness from the working group: from May 2017 onwards, only resources that added knowledge were added to the library.
  - Google alerts monitored the content published in the English language only.
- Monitoring news is one possible research method, yet has qualitative limits, such as a restricted scope of research. It does not consider the social, economic or political background that may be relevant and necessary to conduct in depth analysis or make any recommendation for any given country.
- It may or may not refer to related events or research materials from the periods previous to and following the monitoring period.
- The working party has discretionary power whether or not to make use of any or all of these references in the research interim or final reports.

References/ Bibliography: references have been listed per region and country in the Modern Humanities research Association 3<sup>rd</sup> edition style. Readers are encouraged to read more extensively about interested geographies.

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## Keywords

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cashless society; cashless transactions; de-cashing; cashlessness; risks and issues of a cashless society; cashless society pro; cashless society con; pros and cons of a cashless society; cashless society problems; demonetization; demonetisation; digital economy; bank payments society; Fintech; financial technology; cash and crime; tax evasion; cash and tax evasion; cash and fraud; tax gap; removal of cash; local currency; financial exclusion; financial inclusion; benefits of a cashless society; SWOT analysis; stakeholders in a cashless society; Sweden cashless; USA cashless; UK cashless ; Europe cashless; EU cashless; Nigeria cashless; Kenya cashless; Australia cashless; India cashless; India demonetization; China cashless; Africa cashless; APAC cashless; Asia Pacific cashless; North America cashless; mobile payments; mobile money; contactless payments; cash transactions; high denomination notes; the unbanked; means of payments; payment systems; cost of cash; cost of money; payments ecosystem; contactless donation boxes; cashless charity fund raising; shadow economy; digital economy readiness; cashless change leadership; security of transactions data and biometrics; security; social value of cash; economic activity; promises of a cashless society; alternative means of payment; totalitarian regime; sovereignty risks; private life; innovation marketplace; payments user experience; payments market; reliance on technology; politics versus innovation; financial stability; ATM; payment automation; QR codes; interoperability; digital infrastructure; mobile wallets; digital disruption; card payments; UAE cashless; Israel cashless; Malabar cashless; Ghana cashless; Malawi cashless; Rwanda cashless; Senegal cashless; South Africa cashless; Tanzania cashless; Tunisia cashless; Zimbabwe cashless; Safaricom; Cambodia cashless; Hong Kong cashless; Indonesia cashless; Malaysia cashless; New Zealand cashless; Pakistan cashless; Philippines cashless; Singapore cashless; South Korea cashless; South Korea coinless; Sri Lanka cashless; Taiwan cashless; Thailand cashless; Vietnam cashless; illegal immigration; modern day slavery; payment ecosystem; M-Pesa; notes in circulation; digital transaction; Aadhaar and AEPS.

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**Correspondence details**

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**Ian Collier**

17, Northwick Circle, Kenton, Harrow, Middlesex, HA3 0EJ

ian.collier@btinternet.com

## **Cashless Society – Benefits, Risks and Issues (Interim Paper)**

### **Introduction to Addendum**

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The research for the interim paper was conducted during the first half of 2017; the international section, “The Cashless World in Motion”, presented developments leading up to July, 31, 2017. This addendum aims to complete the chronicle for the topic in 2017, highlighting key developments from August to December 2017, keeping with the structure of the main paper.

Studies on attitudes towards cash in Europe and North America provide new insights into the resilience of cash in western economies, while Africa continues its digital revolution.

However, all eyes are on Asia in the second semester. The sheer scale of mobile and Internet payments in China and their integration within social networks call for reflection on the global potential for growth.

As India celebrates its first-year anniversary post-demonetisation announcement, this addendum presents a synthesis of the extensive, passionate and polarised literature throughout 2017.

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## Addendum: Africa and the Middle East

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Links to references for this section:

[Africa and Middle East](#); [Africa general](#); [Bahrain](#); [Dubai](#); [Egypt](#); [Ghana](#); [Israel](#); [Kenya](#); [Libya](#); [Nigeria](#); [Qatar](#); [Rwanda](#); [Sierra Leone](#); [Somaliland](#); [South Africa](#); [UAE](#); [Zimbabwe](#).

### 2.1 General themes

We observe that development and technology revolution go hand-in-hand in Africa, with a highly optimistic outlook in **sub-saharan Africa** ([references](#)). One is now able to buy electricity remotely through mobile technology. Efficient cashless systems present new economic opportunities. The digital economy is dubbed the new oil in the Middle East. The ongoing events within the cashless payment ecosystem are the drivers behind the African Fintech boom, backed by technology innovations:

- M-Pesa has been upgraded to enable new features such as mobile e-commerce payments
- Bluechain, a Request for Payment (RfP) service, offering a single user experience across payment channels;
- Ecobank and Visa signed a deal to roll out mVisa;
- After raising 200,000 homes out of poverty in Kenya, Safaricom eyes expansion throughout Eastern Africa, Ethiopia may be a target;
- South Africa based Vodacom acquired a 35% stake in Safaricom from Vodafone;
- A partnership between Huawei and WorldRemit will facilitate remittances from African expatriates;
- Youtap launched a QR code solution and smartphone apps for mobile money services in Africa and Asia;
- TerraPay launched mobile money transfers to Uganda;
- Domestic innovators include Zambia based Zoono, Verve International's Paycode in Nigeria.
- The TruTrade trading platform helps farmers secure fair prices;
- California-based StatesDuka launches in Kenya and East Africa.

### 2.2 Regional news

Digital commerce and digital payments have been identified as the key priorities in the **UAE vision for 2021** ([Ref](#)). Sixteen of the Emirates top banks launched the Emirates Digital wallet's app Klip after extensive user acceptance testing. The aim is to make half of transactions cashless in 5 years. ApplePay is also available with 6 banks. BisB has launched QR code payments to merchants.

In particular, **Dubai** ([Ref](#)) has embarked on a cashless drive. Public administrations, schools are pushing forward and a chamber of commerce is investigating mobile payment solutions, while Cellpoint Mobile is granted membership of the African Airline Association. The initiative is expected to generate thousands of jobs, along the launch of "One Million Arab coders" digital skills initiative.

Vodafone is looking at a deal with AlexBank in **Egypt** ([Ref](#)) to increase mobile money solutions in its cash rich economy.

**Ghana** ([Ref](#)) is also going through a Telco driven digitization of payments, along with an interoperability project in the making. 2030 is a date talked about as a target for a fully cashless economy.

Meanwhile, **Israel's** ([Ref](#)) On Track Innovations continue exporting new cashless vending systems to Japan.

**Libya** ([Ref](#)) has announced a project to modernize its financial transaction systems through the Sadad mobile electronic payment service.

The central Bank of **Rwanda** ([Ref](#)) has urged Rwandans to go cashless to improve productivity. It has also asked transporters and the business community to be the digital payments ambassadors of the country, while Visa launches QR e-payments. Equity Bank has started a range of digital solutions. Network connectivity, cybersecurity and cost of transactions are cited as barriers to adoption. A deal between Cogebanque and Telco MTN will facilitate money transfers between bank and mobile wallets. MTN already enables parking fee payments.

The opening of Orange Telco shop draws attention as this may be the start of providing SIMs for mobile communications in **Sierra Leone** ([Ref](#)).

International surveys on the progress to a cashless society may be missing a self-proclaimed country in the top 10 league: **Somaliland** ([Ref](#)), moving fast to mobile money due to a lack of formal banking systems and any ATMs, on a background of devaluation of their Shilling.

In **South Africa** ([Ref](#)), Mastercard and local Yoco are rolling out 15,000 Point of Sale terminals, while TotalSend enable bill delivery and payments via SMS.

In the midst of political turmoil and hyperinflation, **Zimbabwe** ([Ref](#)) has made a self-proclamation of leadership in the mobile payments landscape through Ecocash.

What is the news with our earlier case study countries?

## 2.3 Kenya

In Kenya ([Ref](#)), innovation continues its progress at all levels. A few examples include:

- Infrastructure:
  - o The launch of a world class datacenter in Nairobi County
  - o Jamii Telecom launching Kenya's 5<sup>th</sup> mobile network Faiba Mobile
  - o The National Bank upgrading its mobile services.
- Payments ecosystem:

- Equitel has now recruited 29,000 merchants for its mobile cash platform to compete with M-Pesa.
- Opera Software launches a web-enabled payment solution
- Convenience leads innovations such as Ezetap, the eshopper app, JamboPay for services automation in Nairobi, introduction of an SMS payment platform for train tickets Noveta launches an integrated payment gateway. The taxi hailing Taxify app launches a virtual wallet allowing M-Pesa payments.
- Lenders and bookmakers go mobile to grow their businesses.
- Safaricom has expanded availability of its new 1tap payment service with wristbands and stickers, and is planning to open an e-commerce portal next year, and invests in Big Data.
- M-Pesa has launched a new payment that uses Near Field Communications
- PesaPal Sabi app enables use of Bluetooth and Near Field Communications
- Mastercard unveiled Kionect for small kiosk owners to order and pay wholesalers via SMS;
- The National Bank and WorldRemit sign an agreement to enable expatriated Kenyans to transfer money home instantly.

Mobile transaction levels temporarily dropped in the summer due to political uncertainty, yet the mobile payments market is expected to keep rising.

Amidst political uncertainty, Kenya's central bank has warned against Bitcoin, as the virtual currency is taking the country by storm, with a case of Bitcoin sales to a bank robber.

## **2.4 Nigeria**

In Nigeria ([Ref](#)), Telcos argue that they, instead of banks, should be leading the cashless drive, due to the infrastructure impacts, and the success of such approach in nearby countries with M-Pesa. This is a key argument as the number of telecoms subscribers outnumbers that of bank customers.

Bank initiatives include partnering to deliver lending platforms, deploying Point of Sale equipment that can sustain Nigeria's environment, and Ecobank limiting cash withdrawals to other banks' customers.

Where is the push for mobile payments in Nigeria?



## Addendum: Americas

Links to references for this section:

[North America general](#) ; [Canada](#) ; [USA](#)

### 3.1 Latin America: Venezuela

Political events in Venezuela ([Ref](#)) were impactful economically as well as politically; amongst other themes such as the use of Bitcoin and digital currencies, the prospect of an event-driven cashless society was mentioned due to the devaluation of the Bolivar and caps on ATM withdrawals.

### 3.2 North America general themes

A 2016 survey from Accenture consultancy provided further insights into attitudes towards payments in North America, confirming general reluctance towards digital payments ([Ref](#)).

- **TODAY** how often do you use the different payment types to complete a transaction to purchase goods and services online or in store? (AT LEAST DAILY + AT LEAST WEEKLY)
- **IN THE FUTURE** how frequently do you anticipate you will use the following payment types to complete a transaction in 2020 to purchase goods and services both online and in store? (AT LEAST DAILY + AT LEAST WEEKLY)

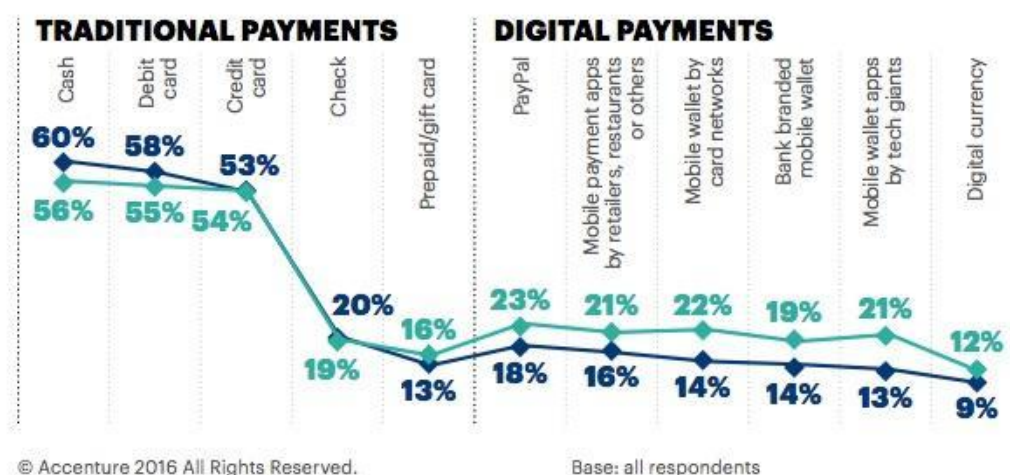


Figure 1: Survey on attitudes towards traditional and digital payments in North America ([Ref](#))

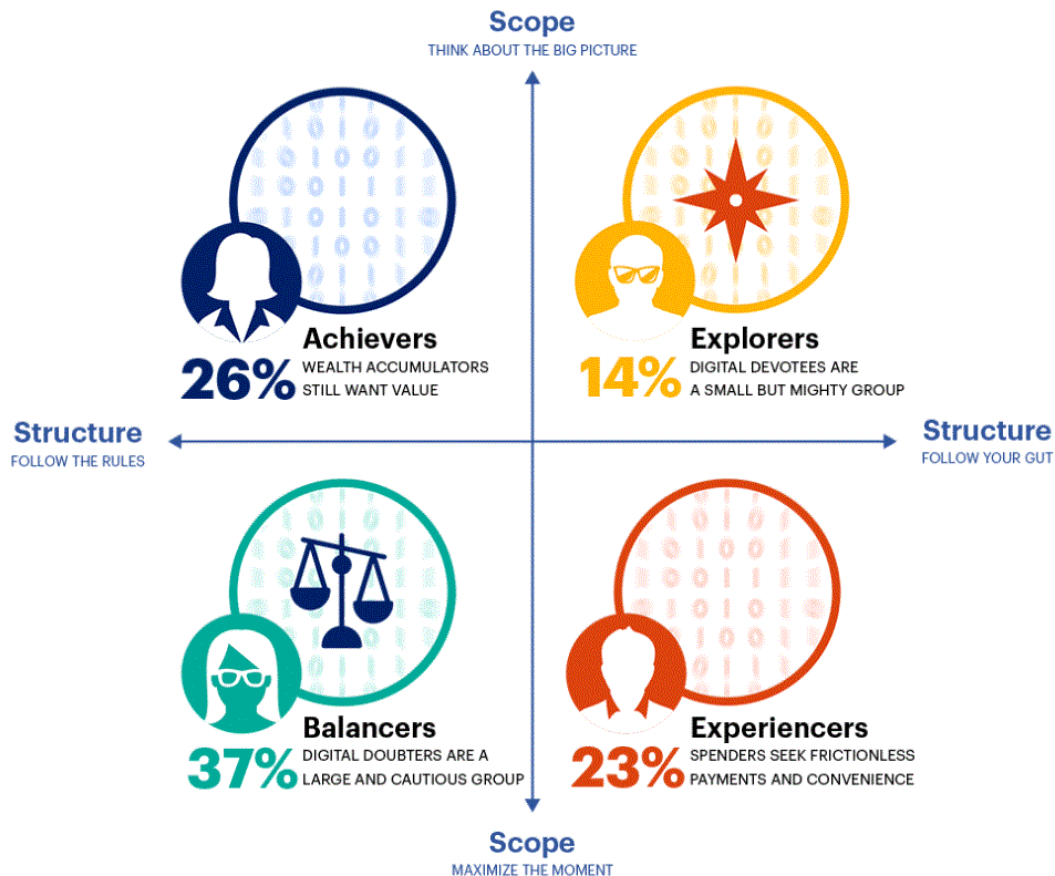


Figure 2: Four money mindsets based on Fjord ([Ref](#))

### 3.3 Canada

A study proposes a surprising conclusion that Canada ([Ref](#)) ranks number 1 of the world's most cashless societies. The result may be due to the emphasis of debit and credit card ownership and use, or the proportion of banked individuals, defining the ranking based on traditional cashless payment technologies. It therefore excludes Kenya (due to the poor access to bank accounts and cards), and places Germany in eighth position, a country with lasting tradition for cash payments.

Another study more modestly predicts a half-cash half-mobile payment society by 2020, with 54% of consumers thinking they will make more use of electronic cash in the next 2 years..

Cash is still king for many residents. Nevertheless, Canada is increasingly cashless, with public highways going cashless, and some businesses no longer taking cash. Ottawa and Toronto feature in the list of most digitally mature cities.

The Bank of Canada has been focusing on project Jasper, an experiment with blockchain technology, and has released a report examining the feasibility of a Central Bank Digital Currency.

### 3.4 USA

A 2017 Health of Cash survey from a Global ATM operator provides further key insights into attitudes toward cash in the USA ([Ref](#)). Cash maintains resilience, it concludes.

“Through the 2017 Health of Cash Study, Cardtronics has found that cash maintains a prevalent and meaningful role in the U.S. payments landscape. While it may not always be the most preferred payment option for all things, there are many instances where it is still exactly what people want, and precisely the way they choose to pay. Consumer payment behaviour is evolving, and while people are adding digital to their payments toolkit, there is compelling evidence that cash has formed a durable and enduring bond with American consumers.”

**“Despite the presence of digital payments, people don’t think cash is going away, and they aren’t longing for a cashless future or a time when the only way they can pay is digital.”**

The study does suggest that Americans, including millennials, implicitly prefer cash for most purchases save big ticket items, and point to three drivers that reconcile with earlier findings in other geographies:

- Consumer choice,
- Convenience, safety, and privacy of transactions,
- The importance of financial inclusion and well-being.

Another study, from a payments company however, concludes that convenience matters less than safety in the USA, Canada and the UK. It does correlate with a further finding that cash is not losing popularity in the USA. No American city is classed in the most digitally-mature cities: the major ones are well into the second tier. Culture aside, this may be due to the size of the territory on which to deploy technologies.

Online articles and blogs continue to illustrate the polarising aspects of a potential cashless society in the USA, with financial exclusion prompting some to request an ordinance so cash cannot be refused. Whilst some state the eventual cashless society is inevitable, others urge to remove cash from the street drugs trade or to tackle fraud, others expand on risks in the event of natural disasters, the impact on gold and the status of the Dollar as an international currency.

However, we note efforts from US organisations to facilitate cashless payments from international visitors through embracing Chinese mobile payments. Further marketplace developments continue with USA Technologies developing unattended retail. Nayax rolls out new cashless vending machines, and a digital payment platform adding Dash as a payment method. Venmo now works on all sites that accept Paypal. As convenience drives uptake, will lack of choice, and teething issues put off customers? The move to cashless carries new risks for businesses.

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## Addendum: Asia-Pacific

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Links to references for this section:

[Asia Pacific general](#) ; [Australia](#) ; [Bangladesh](#) ; [Borneo](#) ; [Cambodia](#) ; [China](#) ; [HongKong](#) ; [India](#) ; [Indonesia](#) ; [Japan](#) ; [Malaysia](#) ; [Myanmar](#) ; [NewZealand](#) ; [Pakistan](#) ; [Philippines](#) ; [Singapore](#) ; [South Korea](#) ; [SriLanka](#) ; [Taiwan](#) ; [Thailand](#) ; [Vietnam](#)

### 4.1 General trends

Trends observed in the first semester of 2017 are accelerating in the Asia Pacific region ([Ref](#)), with pushes towards the digital economy, and QR code technology reaching out to yet more countries at a pace realistically described as “breathtaking”, and driving down the use of cash.

- In general, we observe very aggressive efforts both by the private and public sectors to go cashless in the region.
- Non-fintech startups are moving into the payment space to expand their customer base and become the one-stop platform for all forms of products and services. These startups are also expanding geographically into other countries at the same time.
- Central and commercial banks are linking up their payment systems. This facilitates cross-border commerce and provides ease of payment for visiting tourists and frequent travellers. These tourists and frequent travellers are on the rise given the emerging middle class in Asia, growth of budget airlines, airports and air routes, work-travel, and a penchant for travel.
- Online fraud, identity theft and consumer data breaches have been on the rise (eg. Uber data breach).
- Issues of financial exclusion and digital divide amongst the rural poor, uneducated and elderly in the region could still pose obstacles for countries in becoming fully cashless.

### 4.2 Regional news

**Bangladesh** ([Ref](#)) is expected to put caps on cash transactions to curb terror financing and money laundering.

**Cambodia** ([Ref](#)) celebrates the 9-year anniversary of their mobile banking service provider Wing.

**Indonesia** ([Ref](#)) continues pushing the digital economy forward, and Bank Indonesia launched the National Payment Gateway, as underlying platform for the interoperability and efficacy of cashless transactions. Public services go digital and toll roads achieve 91% cashless transactions. Some start-

ups are aggressively moving into payment systems, acquiring Fintech companies. However, the plan for Central Banks to charge extra fees for cashless top-ups is causing concern.

Meanwhile, **Japan** ([Ref](#)) seems insular: amongst talks of negative interest rates, banks downsizing due to digitization and the popularity of Bitcoin, digital currencies are not expected to replace cash. Megabank testing of a new 24-hour peer-to-peer mobile transfer may help address a fragmented payments market. Why is Japan now slow to adopt new technologies, after decades of technology leadership? Possible explanations include recent economic issues, low rates of crime and mistrust of cashless systems. Cashless payments are seen to enable unauthorized and untraceable Chinese-operated taxis.

However, a Fintech and an ERP company with an interest in Near Field Communications propose that consumers believe cash is more beneficial to businesses for small sums. Credit card payment rates are low (17%) due to high transaction charges. Businesses do not have to accept card payments. Apple Pay is popular, yet not usually available with merchants. Preparations for the Tokyo 2020 Olympic games appear to spur on the Japanese government and credit card companies to make credit card payment more available.

On the opposite end of the spectrum, **Malaysia** ([Ref](#)) aims to be cashless by 2050, driven by its central bank with steps to enhance e-payment platforms and planned actions to drive down merchant costs. Sarawak is expected to be the first state with its own cashless payment system, in 2018. It continues aggressive progress towards a digital and cashless economy, as part of a drive to redress public finances. PayMaya's QR code payments are gaining ground with retailers, with new entrants Mastercard QR, Vcash and TaPay. AliPay enters the market to cater for the Chinese tourist market. E-cards are implemented for a cashless bus fare system, but parking system surcharges attract concern about costs. Startups hail the plans and highlight the need for digital infrastructure and well-executed policies.

Mastercard supports **Myanmar** ([Ref](#)) in its drive towards a cashless economy.

AliPay is expanding its network into **New Zealand** ([Ref](#)). A digitally-mature country that also displays the Notes In Circulation paradox: a Mastercard study claims two thirds of New Zealanders no longer carry cash and half expect the country to be cashless within 10 years. Yet the amount of cash held in the country has trebled in the past 20 years. Auckland is listed as one of the cities least likely to use cash.

In **Pakistan**, ([Ref](#)) Fonepay is reaching to university campuses to encourage a cashless environment.

A major shift is also taking place in the **Philippines** ([Ref](#)) towards cashless payments, spearheaded by Bangko Sentral ng Pilipinas (BSP) deploying its automated clearinghouse (ACH) that makes possible a seamless electronic fund transfer (EFT) and payments of accounts in near real time. GCash wallet, backed by Alipay, has deployed QR code payments. PayMaya rolled out mobile point-of-sale (POS) terminals in over 350 partner food parks, stalls, and lifestyle destinations. Filipinos are adopting the new payment technologies for security and convenience factors. GCash and PayMaya now enable transactions via Facebook Messenger. NLEx, SCTex, Cavitex offer cashless transactions for convenient travel. Other new entrants include a K-Card. However, digital infrastructure, in

particular internet speed, is a constraint. Two-thirds of Filipinos are also unbanked, so the country lags South East Asia for credit card transactions.

**Singapore** ([Ref](#)) has also adopted a Smart Nation vision that includes the goal of its transport system to go cashless by 2020, seemingly on track for completion. In a fragmented payments marketplace, the stakeholder-oriented approach taken by the Monetary Authority of Singapore is noteworthy in terms of ecosystem, understanding the requirement for a Unified Payments System to deliver interoperability as a critical success factor, and the opportunity to connect the payment system with neighbours. It is also helpful in terms of transition management, with a planned team of 150 service agents at stations to assist and educate during transition.

Technology moves by e-payments provider Nets to launch a standardised QR code raise scepticism about their ability to onboard 30,000 reluctant small merchants, despite its already large network. Cash is the preferred means of payment for 90% Singaporeans, according to Paypal, with few using electronic alternatives regularly - 60% transactions are still cash or cheques: are they on board the digital future? Recurrent themes of concern include transaction charges, financial inclusion, financial literacy, public access WiFi Internet.

Market players have quickly responded to the vision, including: FacePay, RazerPay, SpherePay, AndroidPay and ApplePay for airline tickets, Qoo10's e-wallet, iFashion group and MC Payment for digital tokens for retail network. Grab, a taxi app expands into retail and food with GrabPay. We also note the opening of retail chain Cheers' first unmanned cashless store.

**South Korea** ([Ref](#)) sees a continuing trend of consumers switching to digital wallets and mobile apps. In a drive to move to a more generally paperless economy, South Korea will overturn some 1,400 laws that require physical papers, hence enabling electronic documents.

Digital transactions are also expected to rise in **Sri Lanka** ([Ref](#)), with Standard Chartered Bank introducing Straight2Bank Wallet, a mobile payments system in partnership with Dialog Axiata's eZ Cash platform to expand cashless payment services.

Talk about **Thailand** ([Ref](#)) going cashless within 3 years is believable by recent moves:

- The Bank of Thailand has allowed five banks to operate e-payment QR codes, as developed by Thai banks with the government.
- 360,000 Point of Sale machines have been installed nationwide, aiming for 580,000 by March 2018.
- All new SIM card buyers will need to register with a biometric verification system starting Dec 15, 2017.
- Thailand's BOI says data centers in Thailand have been designed and built to world-class standards as part of the future plans.

Mobile payments Alipay, PiPay, VIMO/ WeChat Pay gradually gain ground in **Vietnam** ([Ref](#)).

### 4.3 Australia

Australian cities ([Ref](#)) are cited in the top tier of digitally- mature cities where cash is least likely to be used, autonomous smart stores opening and a 5G network being deployed. Other headlines include Australia going cashless and ATMs expected to be extinct within 30 years.

Yet the Reserve Bank of Australia is warning the death of cash may have been exaggerated as the demand for bank notes continues to increase alongside digital payments.

Customers are asserting the wish for choices of payment: 56% of consumers choose a different store if facing restrictions on how they choose to pay. Visa is testing fingerprint scans to verify payments instead of PIN, due to the level of payment fraud

The cashless welfare card keeps up the media banter, following the government's decision to expand the scheme to further territories after pilot schemes show a sharp drop of problem alcohol, drug and gambling abuse.

### 4.4 China

Numbers speak for themselves ([Ref](#)):

***“BEIJING, Sept. 5 (Xinhua) -- Mobile payments are gaining popularity in China as cashless transactions take hold in the country, central bank data showed on Tuesday.***

***Chinese banks dealt with 8.6 billion payments from mobile services in Q2, up 40.5 percent from a year ago, the People's Bank of China said in a report.***

***The combined value of mobile payments jumped 33.8 percent to 39.24trillion yuan (6 trillion U.S. dollars).***

***Online transactions through non-bank payment platforms came in at 31.49 trillion yuan, rising 34.9 percent from the same period last year.***

***The rapid growth came as Chinese mobile payment giants have developed user-friendly platforms such as WeChat Pay to encourage cashless transactions. In April, Alibaba's financial affiliate Ant Financial said it planned to spend 6 billion yuan in the next two years to push forward the drive.***

***According to a report jointly produced by Tencent, the Chongyang Institute for Financial Studies at Renmin University of China, and French market research firm Ipsos, 84 percent of Chinese said they are "comfortable" going out with only mobile phones, no cash.”***



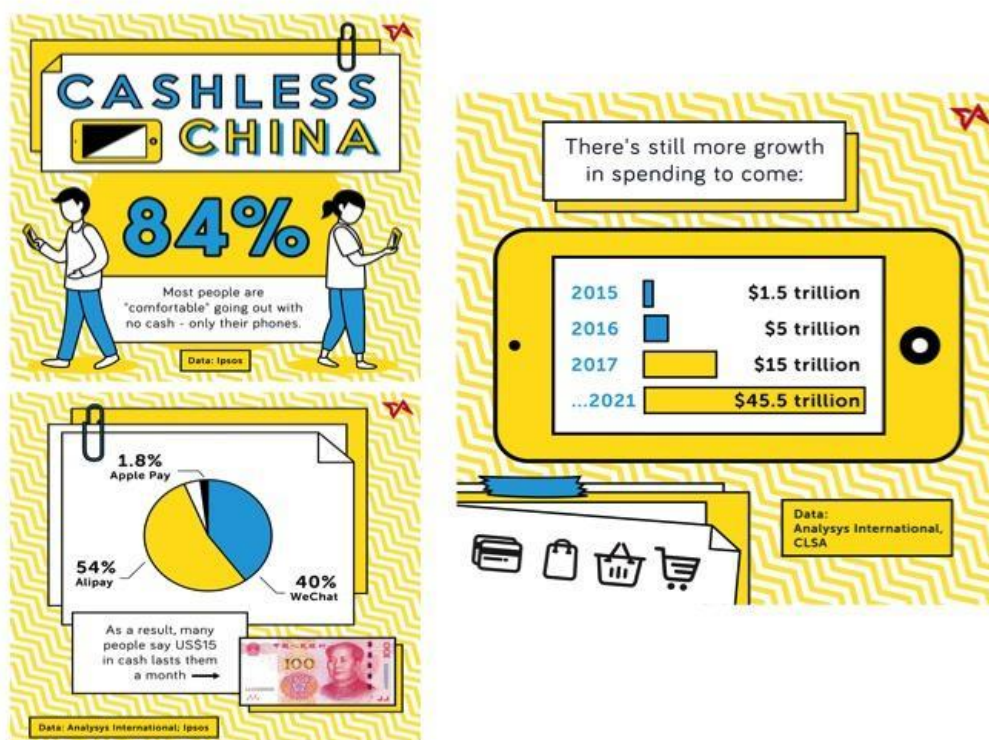


Figure 3: Going cashless in China([Ref](#))

Trends in China follow those explored in the interim report. In addition, Alipay and WeChat Pay export to many countries, which play hosts to Chinese visitors

In terms of innovation, Alibaba introduced a facial recognition service called "Smile to Pay".

However, we note the rapid progression of mobile payments is worrying China's central bank, due to observed changes in normal currency flows. The People's Bank of China has now demanded that Alipay, Tenpay, and other online payments solutions funnel mobile payments through a newly established clearing House.

China also eyes tighter smartphone security as mobile payment trend grows, leading to the rise of cyberattacks on the country's smartphone users.

Hong Kong appears slow to adopt mobile payments. This may be due to the on-going success with the Octopus card. Despite the availability of services in Taiwan, consumers appear to be wary of these, stopping mainstream adoption.

#### 4.5 Demonetisation in India: the picture one year on.

- On 8<sup>th</sup> November 2016, India demonetised RS 500 and RS 1000 denominated banknotes making up 86% of banknotes in circulation.
- On 1<sup>st</sup> July 2017, India implemented the Goods and Services Tax.

The interim paper provided a chronicle of events based on a few weeks of close event monitoring.



This addendum aims to provide a neutral synthesis of the views as expressed in large numbers of online references ([Ref](#)). It also provides a library of key materials so the reader can form their own opinion and focus on key areas of interest.

Statistics/ key numbers may be added to a later version of the document once validated.

#### 4.5.1 Overview SWOT analysis

India demonetisation 2016/ Goods and Services Tax 2017- SWOT analysis	
Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• Structural changes for long term economic sustainability</li> <li>• Popular support for political decisions</li> <li>• Economic resilience to the changes within a year, despite early disruption</li> <li>• Early results in decreasing use of cash</li> </ul>	<ul style="list-style-type: none"> <li>• Overall implementation, esp. lack of engagement/ consultation</li> <li>• Infrastructure gaps fail change in rural regions</li> <li>• Despite growth of digital transactions, cash is still king.</li> <li>• Progress is modest and relies on incentives, control of transaction fees</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Growth of digital industry and Fintech</li> <li>• On-going drive to formalise economy, collect tax and drive out black money</li> <li>• Cultural shifts to support modernisation of economy, i.e. increased acceptance of cashless payments</li> <li>• Prospects of M-Pesa in rural areas</li> </ul>	<ul style="list-style-type: none"> <li>• Emergence in digital currencies in APAC region, and Black money to Bitcoin as seen in real estate</li> <li>• Dichotomy between cities/ rural India</li> <li>• Basic amenities and financial education needs of rural India not addressed</li> <li>• Internet shutdowns</li> </ul>

Figure 4: SWOT analysis for India demonetisation in 2016 and Goods and Services Tax in 2017

#### 4.5.2 Pros and cons: The general economy

General Economy	
Proponents	Opponents
<ul style="list-style-type: none"> <li>• Formalise the economy through transparency</li> <li>• The Indian economy was not healthy before demonetisation</li> <li>• The cash to GDP ratio now closer to some European countries</li> <li>• Impact on GDP short lived, with rebound seen in auto and manufacturing</li> <li>• Lower GDP due to 6 year structural slowdown</li> <li>• Surge in deposits led to lower lending rates</li> <li>• Success in pulling demonetised notes back to banks</li> <li>• Transition towards a digital economy, inc for public services.</li> <li>• Investments in digital economy already leading to growth in technology jobs</li> <li>• More sustainable inflation</li> <li>• Increased household savings</li> <li>• Banking sector gained from deposits/ new accounts, yet lost from digital payments competition</li> <li>• Digital payments: new business/ market opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• The economy is bleeding: Cash crunch and lack of credit availability/ small loans</li> <li>• Queues at banks/ ATMs</li> <li>• Destruction of unorganised, informal sectors led to loss of jobs</li> <li>• Liquidity issues for manufacturing and construction, agriculture, forestry and fishing, textile sectors, salons, restaurants.</li> <li>• Smaller services firms most impacted</li> <li>• Aggregate demand decreased, leading inflation lower.</li> <li>• Non cereal food inflation causes anxiety</li> <li>• Loss of growth momentum and temporary halt to major economic activities</li> <li>• Cost of cashless transactions inhibits growth in uptake, with direct causal effect. Incentives do not have a lasting effect.</li> <li>• Cash is still King in India, even though Point of Sale use catching on</li> <li>• Demonetisation broke supply chains, leading to increased imports</li> <li>• Despite policy push and headline growth rates, the totals in cashless transaction has been modest in context of transaction rates</li> <li>• Labour shortages as migrant workers returned home.</li> <li>• Cash encourages economic activity</li> <li>• Cost of digital transactions</li> <li>• Drop in demand for home loans</li> <li>• Sign of banking stress: Postponing of Basel II implementation</li> </ul>

Figure 5: Pros and cons for the general economy due to India demonetisation in 2016 and Goods and Services Tax in 2017

### 4.5.3 Pros and cons: Public finances

Public finances	
Proponents	Opponents
<ul style="list-style-type: none"> <li>• Grow tax base and collect tax, including for traffic fines</li> <li>• End to anonymity resolved tax liability of high deposit accounts</li> <li>• Decrease in GDP due to traders clearing stocks in advance to claim input tax credit.</li> <li>• Adhaar card supports efficient and effective use of public funds</li> <li>• Undisclosed incomes detected for purpose of income tax</li> </ul>	<ul style="list-style-type: none"> <li>• Chaos wasn't worth the trouble</li> <li>• Big economic failure of demonetisation, and poor implementation of GST</li> <li>• Cost of counting and destroying old notes and producing new ones</li> <li>• Short term costs high, long term benefits doubtful</li> <li>• Unemployment: economic and social costs</li> </ul>

Figure 6: Pros and cons for public finances due to India demonetisation in 2016 and Goods and Services Tax in 2017

### 4.5.4 Pros and cons: Politics

Politics	
Proponents	Opponents
<ul style="list-style-type: none"> <li>• The structural reform was the moral and ethical step to take for the country</li> <li>• Big bang secret preparations were required to capture black money.</li> <li>• Structural changes to the economy-benefits will materialise in the long term</li> <li>• Government is attentive and responsive, with adjustments to policies and GST rules when needed</li> <li>• On-going popular support for the decision, and for government</li> <li>• International support for decision, impact on "ease of doing business", sovereign credit ratings</li> </ul>	<ul style="list-style-type: none"> <li>• Decision making for demonetisation/ lack of consultation</li> <li>• Lack of workable alternatives such as a Central Bank Digital Currency</li> <li>• Poor implementation leading to chaos, held as fiasco.</li> <li>• The Public may have preferred the government focused on providing basic amenities first, such as drinking water, power and roads</li> <li>• USA imperialism</li> <li>• Corruption is perceived as doubling since Nov 2016</li> <li>• Suspicious minds: rumours of upcoming removal of cheque books</li> <li>• Loss of trust from people</li> <li>• Lack of, late and questionable economic data from demonetisation</li> </ul>

Figure 7: Pros and cons for politics due to India demonetisation in 2016 and Goods and Services Tax in 2017

#### 4.5.5 Pros and cons: Technology

Technology	
Proponents	Opponents
<ul style="list-style-type: none"> <li>• United Payments Interface implementation addresses interoperability challenge and sees strongest growth</li> <li>• Digitisation drive modernises the country</li> <li>• Digital industry development</li> <li>• Innovations, regulatory environment invigorating B2B digital payments and collaboration between Fintech.</li> <li>• Rising Information Technology penetration with mobile payment apps, soon Quick Response codes</li> <li>• Convenient deployments for public services and transport</li> <li>• India challenges external Fintech on security and privacy</li> </ul>	<ul style="list-style-type: none"> <li>• Insufficient infrastructure to support cashless society. Connectivity in rural areas where even electricity is a scarce resource</li> <li>• Failure: many of the first cashless villages have reversed to a cash rich economy</li> <li>• Scale and frequency of cyber attacks</li> </ul>

Figure 8: Pros and cons for technology due to India demonetisation in 2016 and Goods and Services Tax in 2017

#### 4.5.6 Pros and cons: Social and financial inclusion

Social and financial inclusion	
Proponents	Opponents
<ul style="list-style-type: none"> <li>• Increased use of banking services, debit and credit cards</li> <li>• India on a honesty, anti black money cruise</li> <li>• Tax collection will eventually improve services supply for the poor as more resources brought into the formal economy</li> <li>• Adhaar card facilitates equality</li> <li>• Cultural shift: both consumers and retailers are more open to cashless now. They use central services online rather than queue at offices.</li> <li>• Strong progress towards financial inclusion</li> </ul>	<ul style="list-style-type: none"> <li>• Challenges in IT training delivery</li> <li>• Impact on liquidity available for weddings</li> <li>• Hit the poorest and more rural areas worst, where banking network is least developed</li> <li>• Lost informal jobs, impacting daily wage workers</li> <li>• Patients unable to access medical treatment</li> <li>• Communities polarisation</li> <li>• Household lack of liquidity impacted social function</li> <li>• Lagging delivery of social welfare programmes</li> <li>• Shutting ATMs</li> <li>• Democracy in danger due to Internet shutdowns at the slightest chance of civil unrest.</li> <li>• Changes in loan repayments behaviour seen in microfinance, due to political pledges and competition. Borrowers leveraged chaos of demonetisation.</li> </ul>

Figure 9: Pros and cons for social and financial inclusion due to India demonetisation in 2016 and Goods and Services Tax in 2017

#### 4.5.7 Pros and cons: Legal and regulatory perspectives

Legal / regulatory	
Proponents	Opponents
<ul style="list-style-type: none"> <li>Wiped out black money and identified underlying shell firms that made huge deposits post note bans</li> <li>Dismantling counterfeiting of money</li> <li>Overall successful crackdown on illegal economic activities</li> <li>Stopped terrorism funding key source</li> <li>Addressed corruption, incl. from bank officials</li> <li>Enforcement directorate continue seizing assets based on money laundering and illegal notes</li> <li>Demonetisation was the first step to control money laundering further measures in progress to continue drive</li> <li>Disruption of human trafficking cash stockpiles</li> </ul>	<ul style="list-style-type: none"> <li>Fake notes entered the market within 2 months of demonetisation</li> <li>Demonetisation dubbed the biggest money laundering exercise in India's history.</li> <li>Black wealth is mostly away from cash, untouched by demonetisation</li> <li>The new Black in real estate is Bitcoin</li> <li>Kashmir terrorism untouched by demonetisation.</li> <li>Government criticised for shutting down internet to "maintain law and order in Kashmir"</li> <li>Crime: scale and frequency of cyber-attacks</li> <li>Rising gold smuggling</li> </ul>

Figure 10: Pros and cons for legal and regulatory perspectives due to India demonetisation in 2016 and Goods and Services Tax in 2017

2017 was undoubtedly emotional in India following the demonetisation announcement and implementation of the GST tax. A year on, the topic still polarises opinion, with supplies of reports available to support any position. One must exercise caution in drawing conclusions with so little hindsight.

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## Addendum: Europe

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Links to references for this section:

[Europe general](#) ; [Czech Republic](#) ; [France](#) ; [Germany](#) ; [Ireland](#) ; [Lithuania](#) ; [Netherlands](#) ; [Nordics](#) ; [Poland](#) ; [Russia](#) ; [Spain](#) ; [Switzerland](#) ; [Turkey](#) ; [UK and NI](#) ; [Ukraine](#)

### 5.1 General themes in Europe

What is new on the European continent (including but beyond the EU and its Eurozone)? ([Ref](#)) The 2023 date for Sweden to be cashless seems a consensus across media, and Apple Pay launches with Nordea Bank.

A Nordic survey by Deloitte, published in November 2017, found that 33% of Danes have used their smartphones to buy goods or transfer money. The corresponding figures for Sweden, Norway and Finland were 26%, 10% and 6%, respectively. Youth-targeted events, such as Denmark's popular Roskilde music festival, are already cash-free.

(Computer Weekly) A recent study by the Federal Reserve Bank of San Francisco, which looked at 42 economies, found that in all countries apart from Sweden and Norway, the increase in the use of cash has either matched or exceeded gross domestic product (GDP) growth.

ECB research on the use of cash in the Euro area revealed a contradiction: despite Europeans stating their preference for card payments, they use cash the most: 79% of payments at Point of Sale were made in cash in 2016, making up 54% of value. This may be due to the high proportion (two thirds) of PoS transactions being below €15. The key findings were:

*"The use of cash and cards differs according to country, place of purchase, transaction value and consumers' demographic characteristics. In terms of number of transactions, cash was most used in the southern euro area countries, as well as in Germany, Austria and Slovenia, where 80% or more of POS transactions were conducted with cash. Cash was least used in the Netherlands, Estonia and Finland, where its share in the number of transactions ranged between 45% and 54%. In terms of value, the share of cash was highest in Greece, Cyprus and Malta (above 70%), while it was lowest in the Benelux countries, Estonia, France and Finland (at, or below, 33%). When looking at the demographic characteristics of euro area consumers, it can be concluded that men tend to use cash more often than women. Furthermore, consumers aged 40 and over use more cash than younger age groups, whereas cash usage appears to be relatively homogeneous across different levels of education."*

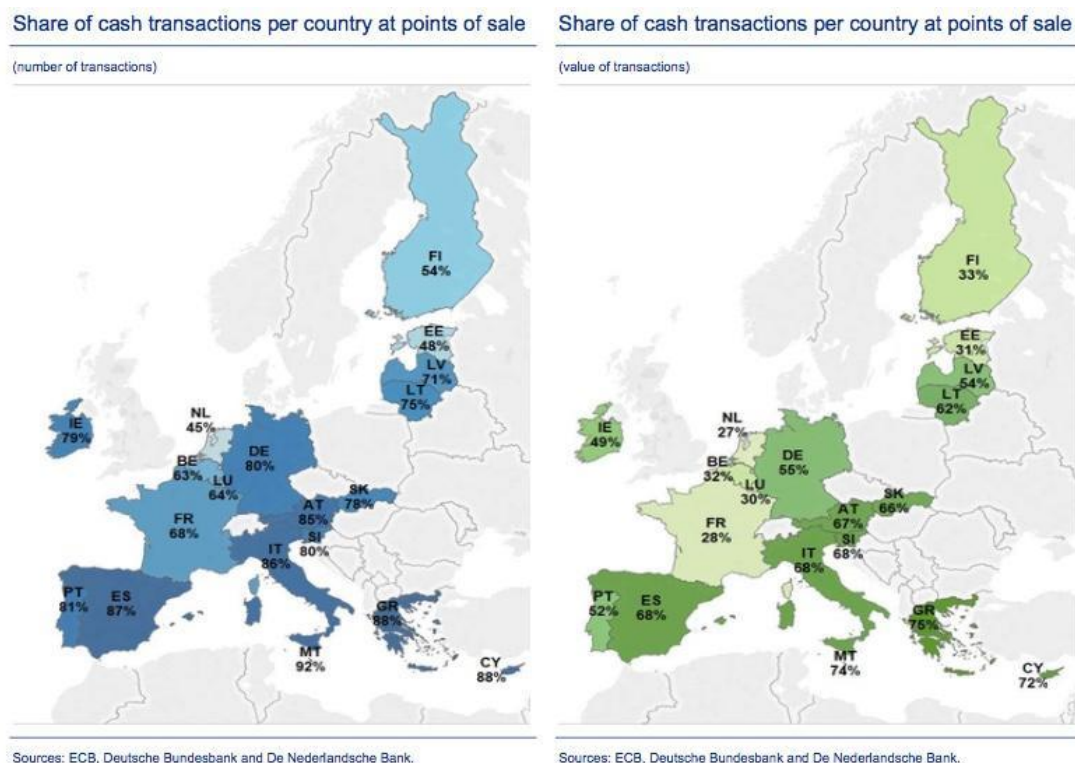


Figure 11: Use of cash in the Euro area ([Ref](#))

*The report concludes:” Overall, the results put the use of cash relative to non-cash payment methods by consumers at POS into perspective, and indicate that the use of cash at POS is still widespread in most euro area countries. This seems to challenge the perception that cash is rapidly being replaced by cashless means of payment.”*

These findings tally those of the report commissioned by Visa that lists London, Copenhagen, Stockholm and Helsinki amongst the cities least likely to use cash. [Why is Amsterdam missing from their list?]

This ECB report indicates a reduction to the proportion of cash payments in Germany compared to statistics reported in the interim paper, in particular for larger purchases.

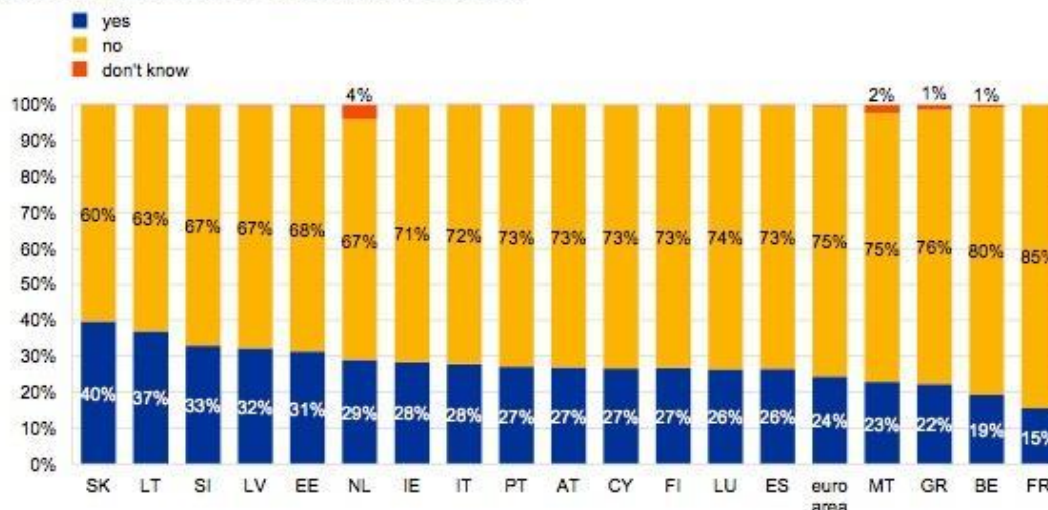
The ECB report also provides unique insights on the use of cash as store of value in the Eurozone. These findings may assist with explaining the apparent paradox of increasing Notes In Circulation.



## Precautionary cash reserves, by country

**Question: Some people like to keep cash outside a bank account as precautionary reserves or as an alternative way of saving. Do you personally keep an extra amount of cash at home or at a safe place e.g. safety deposit box?**

(percentages; based on 30,871 respondents from the euro area)



Sources: ECB and De Nederlandsche Bank.

Notes: German results excluded given lack of data availability. NL category "Won't tell" is merged with SUCH category "Don't know".

Figure 12: ECB report on precautionary cash reserves, by country ([Ref](#))

Another study, from Global data, cites that Poland and Russia also use cash for over half of their transactions, although mobile payments are growing in Poland. Google rolls out Android Pay in Ukraine, partnering with PrivatBank. The Czech Republic self-proclaims amongst world leaders in contactless payments.

We previously noted the lack of political drive to phase out cash in Europe, if only to pose upper limits on cash transaction value and removing high denomination notes to prevent criminal use of cash. Furthermore, central banks, such as Denmark's, announced that cash will remain a method of payment even if its usage declines, as mobile payments increase.

The convenience of cashless payments is gaining ground for the EU-wide taxi booking app and other car parking facilities and motorways. A key move however, is for public facilities and retailers in Germany and France to introduce Chinese payment apps WeChat Pay and Alipay to cater to the 7.4 million Chinese tourist visiting Europe annually. This is also happening in the UK and Russia with Alipay. Visa making moves to drive up cashless transactions during the 2018 FIFA World Cup.

## 5.2 The UK

The UK celebrated 10 years of contactless payments ([Ref](#)), amidst outcry for the large-scale closure of bank branches, and disputes on ATM fees. A number of surveys suggest that the British public is embracing contactless payments and reducing its use of cash. The use of cards enables the UK to feature third in a study of the progress towards a cashless society, after Canada and Sweden. Others point out the low use of ATMs, a portion of the population already cashless and avoiding businesses that make them pay cash. Ongoing coverage of conveniences going cashless suggests the trend



towards cashlessness in the UK. China's Alipay is introduced at London Heathrow lounges to serve Chinese travellers.

Yet the Bank of England is firm in its statement that cash is not in decline in the UK. In addition to a prominent number of SMEs not accepting cash, the majority of the British public resists the idea of a local cashless society, and a minority being comfortable with it. A number of articles relate to known issues and risks of a cashless society, in particular new forms of crime, financial literacy, financial exclusion, freedom and politics.

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## Section 9: Addendum conclusions and call for research volunteers

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International developments for the cashless society topic in the second semester, 2017, are consistent with earlier findings, with additional insights. The regions to watch are Africa and Asia-Pacific for economic development. Ongoing trends for key risks and issues underline the importance for this working party to move forward in its Phase 2 research.

The IFoA Cashless Society Working Party is looking for volunteers to contribute to phase 2 scope. Please contact the [IFoA Cashless Society Working Party](#) if you can contribute to the following topics:

- A fuller understanding of what a cashless society would mean to the economics of a society,
- A fuller understanding on the financial stability of an economy as it progresses towards de-cashing,
- The possibilities and consequences of central bank digital currencies (CBDCs),
- More detailed analysis of the effects on crime, tax evasion, illegal immigration and the costs of handing cash,
- A case study on QR codes,
- An analysis of a programme towards any transition towards de-cashing, including costs, logistics and exclusion,
- Investigation into a Legal and Regulatory framework that might be required as domestic and other economies transition towards electronic and digital currencies.
- An analysis into the political willpower towards de-cashing,
- The effects on Life Assurance and Pension Funds and other ALM managers.
- Further analysis and practicalities of an Automated Payment Transaction tax
- Wider geographic analysis, in particular of South America,
- Pragmatic solutions to the Risks and Issues.

## References and Bibliography

Due to publishing restrictions, some third party resources may not be accessible from all geographies or devices. Some require registration, or subscription, although we have avoided the latter. Although all content has been verified as available prior to publishing in January 2018, some resources may become unavailable over time. This is unavoidable, however a new link is often found when a title is searched for. It is recommended that readers switch on reliable antivirus protection when accessing these resources.

Although out of scope for the second semester 2017, a number of references relating to the topics of digital currencies and Central Bank Digital Currencies have been included in this library, for the attention of readers interested in this specialist area. Comments on these have been limited to key events in this addendum.

[Africa and Middle East](#); [Africa general](#); [Bahrain](#); [Dubai](#); [Egypt](#); [Ghana](#); [Israel](#); [Kenya](#); [Libya](#); [Nigeria](#); [Qatar](#); [Rwanda](#); [Sierra Leone](#); [Somaliland](#); [South Africa](#); [UAE](#); [Zimbabwe](#).

[Asia Pacific general](#); [Australia](#); [Bangladesh](#); [Borneo](#); [Cambodia](#); [China](#); [HongKong](#); [India](#); [Indonesia](#); [Japan](#); [Malaysia](#); [Myanmar](#); [New Zealand](#); [Pakistan](#); [Philippines](#); [Singapore](#); [South Korea](#); [Sri Lanka](#); [Taiwan](#); [Thailand](#); [Vietnam](#)

[Europe general](#); [Czech Republic](#); [France](#); [Germany](#); [Ireland](#); [Lithuania](#); [Netherlands](#); [Nordics](#); [Poland](#); [Russia](#); [Spain](#); [Switzerland](#); [Turkey](#); [UK and NI](#); [Ukraine](#)

[North America general](#); [Canada](#); [USA](#)

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## Institute and Faculty of Actuaries

### London

7<sup>th</sup> Floor · Holborn Gate · 326-330 High Holborn · London · WC1V 7PP  
Tel: +44 (0) 20 7632 2100 · Fax: +44 (0) 20 7632 2111

### Edinburgh

Level 2 · Exchange Crescent · 7 Conference Square · Edinburgh · EH3 8RA  
Tel: +44 (0) 131 240 1300 · Fax: +44 (0) 131 240 1313

### Oxford

1<sup>st</sup> Floor · Park Central · 40/41 Park End Street · Oxford · OX1 1JD  
Tel: +44 (0) 1865 268 200 · Fax: +44 (0) 1865 268 211

### Beijing

Level 14 · China World Office · No. 1, Jianguomenwai Avenue · Chaoyang District · Beijing · 100004 · People's Republic of China  
Tel: +86 (10) 6535 0248

### Hong Kong

1803 Tower One · Lippo Centre · 89 Queensway · Hong Kong  
Tel: +11 (0) 852 2147 9418

### Singapore

163 Tras Street · #07-05 Lian Huat Building · Singapore 079024  
Tel: +65 6717 2955

[www.actuaries.org.uk](http://www.actuaries.org.uk)

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