



## IACA EXCELLENCE IN CURRENCY AWARDS

### Guidelines

January 30, 2018

#### BACKGROUND

IACA's Excellence in Currency Awards program ("Awards program") was introduced in 2007 to promote and recognise excellence in banknote and coin production, processing, management and distribution. In keeping with IACA's mission of making cash the best that it can be, any organisation or individual involved in the currency industry, as well as issuing authorities, commercial banks and enforcement agencies can be eligible for an award. The number of award nominees has increased over the years as industry participants have come to understand the importance of IACA's recognition. IACA's Excellence in Currency Awards are presented in three venues; banknote awards are presented at the *Currency Conferences*, currency technical awards are presented at the *Banknote* conferences, and circulating coin awards are presented at *The Coin Conferences*.

#### GUIDELINES' PURPOSE

As the number of participants in the Awards program increased, IACA has worked to clarify the requirements and simplify the procedural steps. To that end, the purpose of these Guidelines is to offer assistance to those interested in participating in the Awards program by describing the process and requirements. We are working continuously to make the program transparent and user friendly both for nominators and for IACA's staff and delegates.

#### HOW THE AWARDS PROGRAM WORKS

1. *Call for nominations*: approximately 6 months prior to the Awards program presentation, IACA will publicize the dates and requirements for the next round of awards. The announcements are made broadly to the industry through IACA's website, media outlets such as *Currency News* and *Counting on Currency*, and through emails to IACA delegates and conference delegates. The announcements define the timeline for award nominations, the categories of awards to be presented, and the criteria.

2. The eligibility period for nominations is two years prior to the nomination period. The dates will be defined in the timeline for the awards.
3. IACA's Awards program recognizes circulating banknotes and coins only. Limited circulation and commemorative issues will be eligible only as specifically defined.
4. Nominators provide information on one or more nominations through the automated format on IACA's website. There are no restrictions on who may submit a nomination—specifically, nominators are not required to be IACA members. Similarly, the organizations nominated for recognition are not required to be IACA members.
5. IACA's Awards Committee reviews all nominations. Committee members are former central bankers and industry experts. The goal of the review is to identify three Finalists for each category of award. The committee members rank the nominations according to the criteria published for each awards category. The rankings are based both on the quality of the item nominated as well as the quality of the submission and supporting materials.
6. Submission materials are evaluated according to whether they conform to the criteria published for the category, as well as how effectively they explain the nomination for the IACA Awards Committee and delegates voting for the awards. For example, web links intended to educate the general public about banknote or coin security and other features may not offer enough technical information about a banknote or coin feature to inform IACA's Awards Committee members or IACA delegates about the unique characteristics of a feature or process. The importance of historical portraits or icons or local flora or fauna should be briefly but effectively explained.
7. All materials supporting a nomination must be transmitted to IACA electronically; they must be easily accessed by Awards Committee members and IACA voting delegates using common Internet technology. Unless a nominator specifically advises IACA that materials are confidential, IACA may use images or written materials in connection with its Excellence in Currency Awards promotions or related activities.
8. Each nomination should be supported by a brief but comprehensive written explanation that highlights how the item conforms to IACA's award criteria. **All written explanations must be submitted in English.** Supporting materials in other languages will be accepted, however, Awards Committee members are only required to understand English. Nominators are encouraged to submit brief translations into English of supporting materials in other languages. Nominators may designate any materials submitted to IACA as not for further publication beyond the Awards program. Image files may be submitted via link to the nomination.

9. IACA may limit the amount of material or size of files submitted to support a nomination. Nominators are advised that because the Awards Committee members must review numerous nominations, the submissions should be concise and effective.
10. The number of Finalists may vary; in some cases there may be fewer than 3 eligible nominations; in other cases, there may be a tie among eligible nominations.
11. All IACA delegates in good standing are eligible to vote for a Finalist in each award category. Each delegate has one vote in each award category, which is controlled by IACA's automated voting system.
12. Each member organization has a number of delegates defined by its level and category of membership. Each eligible delegate votes individually, based on his or her registration with IACA.<sup>1</sup>
13. The Finalist with the largest number of delegate votes in each category wins the Excellence in Currency Award. In case of numerical ties, IACA presents an Award to each Finalist with the largest number of votes in that category.
14. The Excellence in Currency Awards are presented during the Banknote conference, the Currency Conference and the Coin Conference. The results are not made public or shared with nominators until that time. The results also are posted on IACA's website after the presentation of awards.
15. Special versions of the IACA logo will be made available to recognise nominees, finalists, and winners of Excellence in Currency Awards. The logos can be used on websites, press releases and other communications to highlight the organization's achievements.

## **AWARD PROGRAM CRITERIA**

### **1. Banknote Awards:**

- Best new banknote or banknote series:
  - The banknote or banknote series must be continuing circulating notes; not a limited issue, for example where the prime reason in issuing the note or series is to commemorate an important event or as a test note.
  - Nominations will be judged based on: the innovation of the design and security features; uniqueness; historical or local content that is relevant to the country concerned; aesthetic appeal; integration of security features with

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<sup>1</sup> For the 2014 technical awards there were 74 votes cast, with the winners in each category being quite clear-cut, receiving 47% and 42% respectively of all votes cast.

graphic design. Feedback from stakeholders, including the general public, will be considered.

- The note or note series must be issued into circulation during the two prior years, as defined in the award announcement.
- Best new commemorative or limited circulation banknote:
  - A commemorative or limited circulation banknote must have been issued into circulation to test and evaluate new security feature(s) or elements, such as substrate or other technical innovation. The banknote must be legal tender in the country in which it is issued.
  - Nominations will be judged based on the innovation of the new feature(s) or elements, particularly if this is the first appearance of the feature(s) or element on a banknote in circulation. Excellence in design will also be considered.
  - The banknote must be issued into circulation as legal tender during the eligibility period.
- Best currency public education program or currency website:
  - An education program should be designed to inform stakeholders, including the general public, about the security features of banknotes and the process for determining if a note is genuine. An education program may include references to the designs and icons on the notes and what do with a damaged note; the clean note policy of the Central Bank and education material for children.
  - A program may include multiple communication avenues, such as brochures, the web site of the Central Bank, social media and smart phone apps, etc.
  - A website should be innovative and attractive, easy to navigate and promote the image of a Central Bank currency function or of a company or corporation and its product(s) or services.
  - Nominations will be judged based on: the innovation of the design and educational features; uniqueness; historical or local content that is relevant to the country concerned. Feedback from stakeholders, including the general public, will be considered.
  - The public education program or website was launched during the eligibility period.
- Best banknote processing innovation:
  - This category refers to a new idea or method involving banknote processing at the Central Bank, or related to banknote distribution systems, or a significant strategic change or policy that resulted in improved efficiency and effectiveness in the cash cycle.
  - The efficiency and effectiveness of the innovation must to be clearly demonstrated. The innovation must be significantly different or demonstrate

important improvements as compared with prior existing systems or equipment.

- The innovation was launched during the eligibility period.

## 2. Currency Technical Awards:

- Best new currency feature or product:
  - This category includes but is not limited to new security features, changes to substrates, innovation in banknote durability, innovative printing or other significant new technical improvement to banknotes.
  - The new feature or product should be *significantly different* or demonstrate *important improvements* as compared to existing banknote features or products.
  - New features must have been incorporated in to an issued circulating banknote or circulating commemorative banknote intended as legal tender.
  - The feature or product was launched during the eligibility period.
- Best currency innovation:
  - This category includes new technical ideas, means, or methods of how something is done in the currency industry. The category includes but is not limited to project involving a new machine, a concept, a patent, software, or change to a process within the cash processing, distribution, or manufacturing environment. It also includes significant improvement or changes in equipment or processes including but not limited to sorters, sensors, software, and other components of devices used throughout the currency distribution system at financial institutions, retailers or other locations. Policy changes implemented by central banks, monetary authorities and other public bodies may also qualify as currency innovations.
  - The benefits of the innovation should be clearly demonstrated, such as increased efficiency, safety, or environmental protection, or notably improved quality of a product or process.
  - The innovation should be *significantly different* or demonstrate *important improvements* as compared with existing processes.
  - The innovation was launched during the eligibility period.

## 3. Coin Awards

- Best new circulating coin or coin series:
  - Circulating coins or coin series eligible in this category must be continuing circulating coins. While circulating coins that commemorate a historic or cultural

milestone will be eligible, coins that are limited by the time period during which they were issued or limited in number issued will be considered only as commemorative or test coins.

- Nominations will be judged based on: the innovation of the design; uniqueness; historical or local content that is relevant to the country concerned; aesthetic appeal; denomination differentiation and integration of security features with graphic design. Feedback from stakeholders, including the general public, will be considered.
  - The coin or series was launched during the eligibility period.
- Best coin innovation:
    - This category refers to a new idea, product or process that enhances the security, appearance, production, distribution, quality or durability of circulating, commemorative or test circulating coins as defined herein. It includes innovation in the distribution and recycling of coins, including policy initiatives.
    - The benefits of the innovation should be clearly demonstrated; such as increased efficiency, safety or environmental protection, or notably improved quality of a product or process.
    - The innovation was launched during the eligibility period.
  - Best new commemorative or test circulating coin issued at face value:
    - Commemorative or test circulating coins eligible in this category must be versions of existing circulating coins. As such, they must be legal tender and made available or issued to the public at face value. This category is designed for coins the main purpose of which is to trial new features, perhaps seen on a coin for the first time. It does NOT include coins issued primarily as a commemorative and sold at above face value.
    - Nominations will be judged on the innovation of the new feature(s), elements or design and the significance of the event commemorated.
    - The coin was launched during the eligibility period.
  - Best public education campaign or website:
    - The education or public campaign programme supporting circulating coins and commemorative or test circulating coins as defined above that are designed to inform stakeholders, including the general public in a user friendly format, perhaps using multiple communication channels such as brochures, social media, smartphone apps, etc. Special note will be taken of innovative means used to reach or educate the public about circulating coins, and commemorative or test circulating coins as defined above, including information about counterfeiting and coin security.

- The website should be innovative and attractive, easy to navigate and promote the image of the organisation and its products or services related to circulating coins or commemorative and test circulating coins as defined above.
- This category is limited to educating the public about circulating coins or commemorative and test circulating coins as defined above. It does not include marketing campaigns for mint coins, non-circulating coins, packaging or non-coin products.
- The public education program or website was launched during the eligibility period.