



## **IACA EXCELLENCE IN CURRENCY AWARD GUIDELINES**

**September 2021**

### **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, distribution and related activities of the cash community. In keeping with IACA's mission of -linking central banks and industry to give back to the cash community, any organisation or individual involved in the currency community, including issuing authorities, commercial banks and enforcement agencies can be eligible for an IACA award. Over the years our community members have come to understand and appreciate the importance of IACA's recognition.

### **GUIDELINES' PURPOSE**

IACA works to clarify the requirements and simplify the procedural steps of this program on an ongoing basis. 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. The most recently dated version of these Guidelines will control each round of awards.

### **CONDITIONS AGREED BY PARTICIPATING ORGANIZATIONS**

IACA welcomes all members of the currency community to participate in the Awards program, whether or not they are IACA members. The Awards program creates no rights or benefits for any participating organization; participation is voluntary in every respect. Decisions related to the Awards program by or on behalf of IACA are fully at its discretion. By submitting a nomination for any round of the Awards program, a participating organization agrees to accept the determination of Finalists and Winners as announced by IACA and further agrees that they may not challenge or appeal such determinations in any venue or jurisdiction, legal or otherwise. There is no monetary value of participation, or of selection as an award Finalist or Winner. By submitting any completed nomination, a



participating organization explicitly acknowledges these conditions, and all of the terms of these Guidelines.

## HOW THE AWARDS PROGRAM WORKS

1. *Call for nominations:* IACA will announce the dates and requirements for each round of awards. The announcements are made broadly to the currency community through IACA's website, media outlets such as *Currency News* and LinkedIn, as well as 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, including any special conditions or criteria for that round of awards.
2. The eligibility period for nominations generally is two years prior to the nomination period, unless otherwise specified in the award announcement.
3. IACA's Awards program recognizes only circulating banknotes and coins and related equipment, policies, projects, programs, and other elements. Limited circulation and commemorative issues will be eligible only as specifically defined.
4. Nominators will be required to provide information about nominations through IACA's internet-based format or application. 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. By submitting a nomination, the submitting organization attests that they are aware of and agree to all of the terms of these Guidelines as well as of any other announcements related to the round of awards for which the nomination is submitted.
5. IACA's Awards Committee reviews all nominations. Committee members are former central bankers and experts in the currency industry or with other relevant expertise. Members of the Awards Committee are designated at the discretion of IACA's Executive Director.
6. The goal of the review of nominations is to identify three to five Finalists for each category of award, depending on the number of nominations that IACA receives. 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 of the nomination supporting materials.



7. The number of Finalists chosen is a decision entirely in the discretion of IACA, which will reflect the terms of these Guidelines and any other conditions announced by IACA.
8. 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 detail or 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.
9. All materials supporting a nomination must be transmitted to IACA electronically through the awards website; they must be easily accessed by Awards Committee members and IACA voting delegates as required by the site.
10. IACA may use all images or written materials provided in connection with its Excellence in Currency Awards promotions or related activities. Materials submitted in connection with a nomination are not subject to confidentiality unless specifically agreed to by IACA in writing.
11. **IACA and the members of its Awards Committees will consider only materials provided by the organization submitting a nomination on the IACA awards website and will have no obligation to undertake independent investigations or inquiry into representations related to nominations**, provided however, the Awards Committee may, at its discretion, consider other material deemed to be relevant.”
12. Each nomination must be supported by brief but comprehensive written explanations that highlight how the item conforms to IACA's award criteria, specifically as required by the online awards website. **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 within the awards website .



13. 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***.
14. The number of Finalists may vary at IACA's discretion; in some cases, there may be fewer than 3 eligible nominations; in other cases, there may be a tie among eligible nominations.
15. 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 web-based voting system.
16. 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.
17. 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 a Winner's Award to each Finalist with the largest number of votes in that category.
18. The Excellence in Currency Awards generally are presented during industry conferences, in a virtual event, or as otherwise may be determined by IACA. The results are not made public or shared with nominators until the official announcement. The results also are posted on IACA's website after the presentation of awards.
19. 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 and Coin 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 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, or as otherwise 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 and must be offered to the public at face value.
  - 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 new circulating coin or coin series:
  - Circulating coins or coin series eligible in this category must be continuing circulating coins and legal tender. 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 issued into circulation during the eligibility period.



- Best new currency public education program, website, or app:
  - An education program should be designed to inform stakeholders, including the general public, about banknotes or coins, focusing on matters such as design and security features, the process for determining if a note or coin is genuine, or for other policy objectives. An education program may include references to the design elements and icons on the notes or coins, or what do with a damaged note or coin; education material for children; environmental aspects; recirculation programmes; or other policies related to banknotes or coins.
  - Eligible programs may include multiple communication avenues, media, or formats, such as brochures, the websites, social media, apps, etc.
  - A website or an app 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 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, website, or app was launched during the eligibility period. Launched means that the program, website, or app is in operation.

## **2. Banknote and Coin Technical Awards:**

- Best new banknote feature or product:
  - This category includes but is not limited to new security features, changes to substrates, innovation in banknote durability, or innovative printing techniques that offer 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.
  - The feature or product was launched during the eligibility period. Launched means that development is complete and the feature or product is available for use by customers or others.
  
- Best new currency innovation (banknote or coin):
  - This category refers to a new technical idea or method of how something is done in the currency industry, but does not include new banknote or coin designs, features or banknote or coin elements (see above.) This may include



a new machine, a concept, a patent, software, or change to a process within the cash processing, distribution or manufacturing environment.

- 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. Launched means that development is complete and the innovation is available for use by customers or others.
- Best new environmental sustainability project
    - This category recognizes projects related to banknote or coin production, services, or distribution that demonstrate:
      - improved environmental stewardship,
      - innovative best practices,
      - pollution prevention, or
      - resource conservation.
    - Eligible projects should demonstrate an organization's commitment to
      - make, use, or re-use materials in ways that move from waste to sustainable resource management;
      - that conserve or manage energy, water, or other resources more efficiently;
      - or that reduce harm to the environment in other ways.
    - A nominated project may be a new product, service invention, specification or process improvement, including to manufacturing or facilities, that has led to a more sustainable outcome.
    - Demonstrated benefits can include any environmental consideration that has been generated from implementation of the nominated project.
    - Nominated projects should demonstrate how they have achieved tangible results.
    - Nominated projects must be available or implemented, not in a developmental phase.
    - Eligible projects may be from industry organizations, printworks, mints and central banks.