



Position: While cash remains the overwhelming global payment method of choice for humanity, ATMIA believes cash requires special recognition by regulators as the people's public source of money.

“Despite the rise of plastic cards and electronic money transfers, cash is still the most important kind of money in the world.”
Money: A History (2nd edition) by the British Museum Press (2007)

“Money is coined liberty.” Fedor Dostoevsky, Russian novelist (1821-81)¹

Facts and forecasts

The proven longevity and popularity of cash as public money testifies to the enduring success of this simple-to-use technology: despite being around for twenty-seven centuries, cash today still represents over 80% of global retail payment transactions.

ATMs are the main distribution channel for cash in modern economies. Due to growth in demand for cash and other services at the ATM, the installed base has trebled from 2000, when there were 1 million machines, to over 3 million ATMs today. At the same time, the total number of global monthly cash withdrawals has risen from 2.8 billion in 2000 to over 8.6 billion, which represents a staggering 103.2 billion cash withdrawals per annum.

The underlying principles of cash

But it is not just the longevity and continuing popularity of cash which underlie its critical role in society and the economy. It is its nature as a public source of money. Cash is produced and governed by central banks accountable both to the government's fiscal policies and systems and to the electorate.

In addition, cash represents instant trust because cash exchanges between buyer and seller don't require the mediation of a third-party system. Cash always works - instantly. The world sees cash as publicly minted trust.

¹ *The Oxford Dictionary of Quotations* (1996):255.

The role of cash as public money, part of the social contract between a population and its elected government, contrasts with electronic and plastic forms of money and credit which tend to be governed by for-profit commercial organizations, for example, the dominant global card associations.

In public discussions about payments, regulators should never lose sight of the fact that cash is part of the commonwealth of society and should be wary at all times of vested, commercial interests informing stakeholders conducting campaigns to eradicate cash.

About ATMIA

The ATM Industry Association (www.atmia.com) is a non-profit trade association serving all businesses and groups in the ATM industry. The association is made up of over 6,000 members in 66 countries. ATMIA is the only global association overseeing an industry with more than 3 million ATMs. For more information go to – www.atmia.com.