

pay



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Swiss Financial Center: More Data Sovereignty — Which Is the Favorite: eBill or E-Mail? — The International Wallet Boom in Figures — New Digital Resilience in the Financial Sector — The People, the Ballot, and the Future of Money

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Swiss Financial Center: Paving the Way to More Data Sovereignty

TEXT

SVEN SIAT, HEAD CONNECTIVITY, AND FABIO TOBLER, BUSINESS DEVELOPMENT, SIX

In many countries, particularly in the European Union, where the General Data Protection Regulation (GDPR) is in force, personal data belongs to the data subject. This control over their own data means that individuals have rights with respect to their own data, including the right to access, rectify, erase, and port their data. In an ideal world, we would therefore have full control and transparency over all of our data and be able to use it in an informed and appropriate way in our personal and

business lives.

However, the slow progress in implementing ambitious data protection laws illustrates their complexity. Most sectors are not even in a position to do so because they lack the know-how, the necessary technological capabilities or, more fundamentally, the economic interest. Until now, this has mainly affected technology and online-savvy companies, which are so advanced that in some cases they have had to be strictly regulated in their use of data. With open banking, however, the financial sector, often perceived as outdated, is working to lay the foundations for open, secure, and customer-driven data exchange. And not just between financial

service providers, but also across industry boundaries. This is also happening in Switzerland, but so far it has been rather hidden from the general public. Yet this could soon change, with the launch of the first multibanking offerings for private clients in Switzerland in 2025.

Open Banking Internationally

But first things first. Open banking has similar goals to cookie banners, but for financial services. Bank customers will be able to share their banking data with third parties, such as fintechs, if they so choose, in order to use their alternative products and services. The open exchange of data between banks and third parties is intended not only to increase control and transparency over one's own finances, but also to promote innovation and competition in the financial sector.

To accelerate this market development, the global majority of major industrialized and developing countries have now introduced or are in the process of developing recommended or binding guidelines. In particular, the latter means that the scope of data from payment accounts will be extended to almost all financial sectors, i.e., not only banks, but also other financial institutions such as insurance companies, investment companies, pension funds, or fintechs themselves. We are no longer talking about open banking, we are talking about open finance. Prominent examples of regulation can be

found in the EU, the UK, and, more recently, the US. Until recently, the latter relied on a market-driven approach in which the financial sector was expected to implement open finance on its own.

Where Does Switzerland Stand?

Switzerland also has strict data protection regulations. The Swiss Federal Data Protection Act and the supplementary Data Protection Ordinance, which are closely based on the European GDPR, contain clear obligations for companies that store and process data. Open finance is not yet enshrined in law, but it is certainly on the Federal Council's radar.

In its report "Digital Finance – Fields of Action 2022+" from the end of 2022, it postulates open finance as a central element for the digitalization of the Swiss financial center, along with topics such as artificial intelligence and DLT. While the US has now jumped on the regulatory bandwagon, Switzerland continues to pursue an industry-driven approach. It is well positioned and promising developments are emerging, albeit slowly. This assessment was shared by the [Federal Council in June in its latest press release on open finance, in which it described current progress in the sector as "sufficient for the time being"](#).

Success Thanks to Standardization

Open banking is not a new idea. Nor is the intent behind it. Banks have long partnered with selected fintechs or other banks to provide value-added services to their customers. The innovation lies in the standardization of these offerings and their unprecedented market scale. This in turn facilitates access for a much broader target group that can benefit from these services.

The Swiss financial sector has achieved a high degree of standardization in the implementation of open banking thanks to strong cooperation. Swiss Fintech Innovations, a central industry body, is working with banks, fintechs and infrastructure providers to define the necessary interface standards – i.e., [rules and specifications that uniformly define what data can be exchanged with whom and in what format](#)

[via a technical interface \(API\)](#). Such standards are currently being defined for payments and asset management. Uniform and secure API platforms, such as SIX's bLink, enable the efficient and scalable implementation of these standards for banks and fintechs that connect to them. Providers and operators of core banking systems such as Swisscom, Avaloq, Finnova, Inventx, and ti&m have specialized in the integration and operational management of APIs in banks in cooperation with API platforms.

In recent years, this has resulted in a growing ecosystem that is jointly driving new open banking offerings in Switzerland.

The Focus on SMEs

Despite progress, a critical view is warranted. To date, Swiss offerings have focused primarily on corporate customers, or more precisely on Swiss SMEs. These benefit mainly in the area of accounting, as bank balances and transaction movements from several bank accounts can be displayed in real time in an accounting solution such as bexio, Klara, or Abaninja. In addition, SMEs can transfer their payments directly from such a third-party solution to their house bank's online banking system. The ePost application already offers this option today – even for private individuals.

The situation is similar in [asset management](#). Here, [independent asset managers can integrate position and transaction data from custodian banks into their portfolio management system via standardized interfaces and, conversely, transmit stock market orders directly to their clients' custodian banks](#).

The first step for SMEs is to connect their bank accounts to the desired software solution or application. The setup with modern open banking solutions takes only a few seconds to minutes and works entirely via industry standards for online authorization, such as OAuth 2.0, and security methods for identity verification, such as two-factor authentication.

Opening Up to Retail Customers through Multibanking

The [Swiss do not currently enjoy such data sovereignty](#). However, an ongoing



Multibanking increases data sovereignty for personal accounts, while banking apps and third-party providers enable comprehensive financial management.



banking initiative to introduce multibanking services for individuals promises to change that. More than 40 Swiss banks have signed a letter of intent under the auspices of the Swiss Bankers Association. The first services will be launched in 2025. For the first time, Swiss citizens will be able to share their financial data with third parties easily and completely digitally. The exchange of private client data will not only take place between banks, as the term “multibanking” suggests, but also with non-banks such as fintechs. Only then will the multibanking initiative be “effectively implemented”, as the Federal Council puts it in its press release.

As a first step, the initiative concerns private accounts, which already offer a wide range of possible applications. By merging bank accounts, applications from banks or third parties could enable comprehensive financial management, including calculating savings rates or tracking sustainability based on spending. Third parties could perform efficient identity checks based on existing account data, making it much easier to onboard new customers. The creditworthiness of individuals could be determined quickly and easily by querying credit balance and transaction data. The latter is particularly relevant in the context of small loans or the rapidly growing “buy now, pay later” payment method in online retail. All of these services are already widely used in the EU and the UK.

Interoperability Is Key to Innovation

A fundamental problem in the traditional financial world is the lack of interoperability. Financial services and financial service providers exist in isolated silos and have limited ability to connect with each other to create new services. This stifles innovation. The Multibanking Initiative

is enabling unprecedented interoperability through the development of an API infrastructure in which the majority of Swiss banks are participating. Abroad, financial institutions are beginning to use this technological and strategic foundation not only to share their data, products, and services with each other, but also to integrate with the value chain of companies in other sectors to enable seamless customer experiences and financial inclusion.

A World of Open Data

In its press release, the Swiss Federal Council emphasizes that the multibanking model is an interesting approach for opening up further data sources via standardized interfaces, for example in the pension or insurance sector. This would give Switzerland a high degree of data sovereignty, at least as far as our finances are concerned. If this development succeeds, the financial sector has the potential to set the course for an open, standardized, and

secure Swiss data landscape and serve as a role model for other sectors such as healthcare, telecommunications, or the energy and housing market. Then we will not only be moving towards open banking or open finance, but also towards open data. A world where we have full control and transparency over all our data and can use it in a conscious and purposeful way in our personal and business lives.





“A financial system in which you cannot store or transfer your assets yourself is not ideal”

FUTURE TALK WITH PROF. DR. FABIAN SCHÄR, PROFESSOR OF DLT (BLOCKCHAIN) AND FINTECH UND MANAGING DIRECTOR CENTER FOR INNOVATIVE FINANCE AT THE UNIVERSITY OF BASEL

Open banking is attracting a lot of attention in professional circles. How practical is it for individuals?

Open banking and open finance are primarily about standardization and interfaces. As such, it's generally not of interest to the end user. However, the implications are very exciting and relevant, as a consistent open financial architecture can promote transparency, lower barriers to entry, and increase competition. Open interfaces would make it much easier for customers to get an aggregated view of their assets or to combine services from different providers. But there's still a long way to go.

It is said that open banking and integrated services together will revolutionize the financial sector. How far away are we?

Interfaces and standards are complex. Especially for systems that have been developed separately over decades and have largely operated in isolation. These are difficult issues – from both a technical and a business perspective. In addition, the combination and integration options

are limited with a pure interface solution. For example, when multiple databases are involved, the truly atomic processing of cross-database transactions that is possible with a public blockchain cannot be guaranteed.

You once wrote that decentralized finance (DeFi) is the logical evolution of open finance. But the latter tends to produce centralized services. Is that a contradiction?

Contrary to what the name suggests, many DeFi applications are centralized. In a recent paper published in the Journal of Financial Regulation, I discuss these dependencies together with Katrin Schuler and Ann Sofie Cloots. By DeFi, I mean less the (de)centralization of individual protocols or services, but rather the idea of a neutral platform that enables composability and smooth switching between different applications. In addition, many commercial banks are showing great interest in the world of blockchain finance, and some of them are also working with public blockchains.

DeFi allows direct interaction without intermediaries. This is an advantage in countries with a weak banking sector. But where's the big potential in Switzerland, where almost everyone has a bank account?

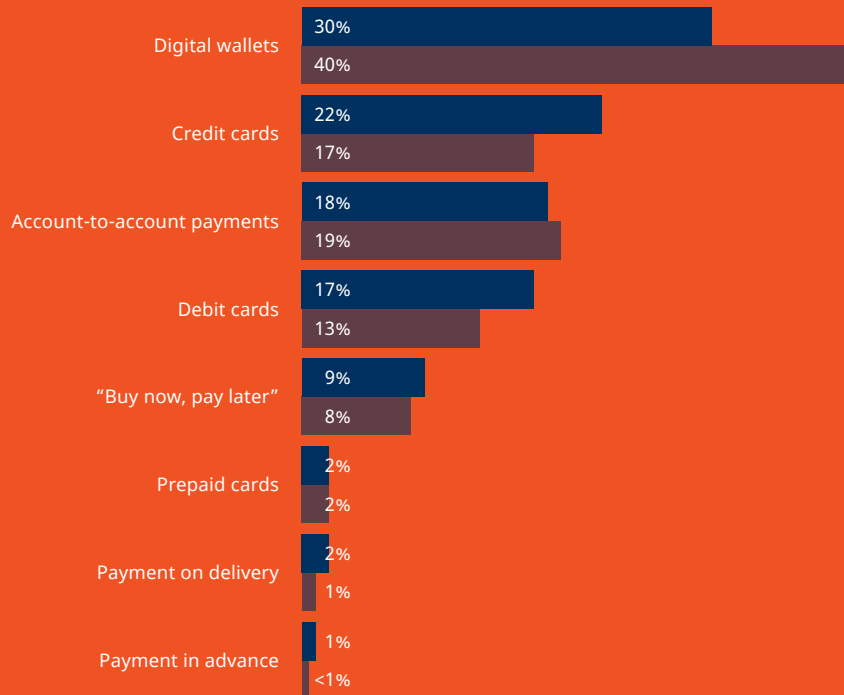
DeFi offers options. Where banking services are unavailable or too expensive, DeFi offers the option of holding the assets yourself and interacting directly with the financial protocols based on smart contracts – with all the benefits and disadvantages that this entails. In practice, few will want to do this in this extreme form. Nevertheless, the architecture offers great advantages because the options create a certain pressure for innovation and competition. In my opinion, a financial system in which you cannot store or transfer your assets yourself is not ideal.

People have more ways to pay than ever before, and their choices are shaping the payments landscape. Digital wallets are taking over the world.

E-Commerce

The e-commerce payment landscape in Europe is diverse. Digital wallets led in terms of transaction value (%) in Denmark, Germany, Italy, Spain, and the UK in 2023. In Finland, the Netherlands, Norway, Poland, and Sweden, account-to-account payments prevailed.

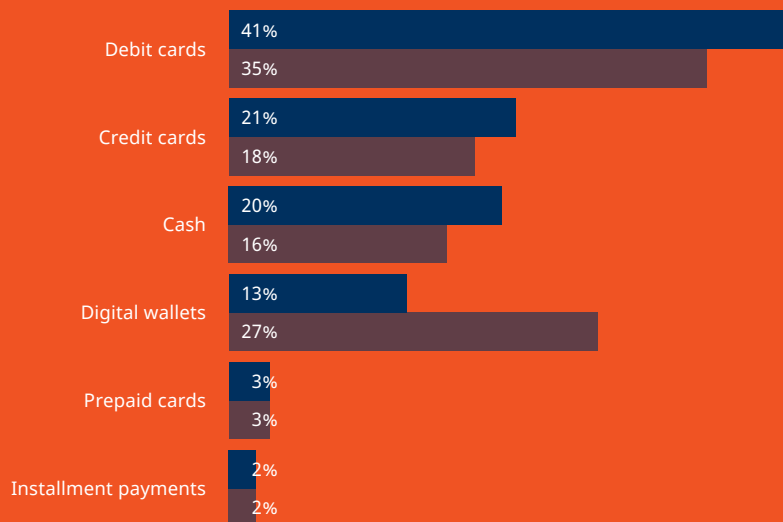
- 2023
- 2027 (forecast)



POS

Across Europe, the debit card is the preferred means of payment for personal purchases, as measured by the value of POS transactions. With 41%, Switzerland is right at the European average. The digital wallet is likely to be the biggest competitor in the coming years.

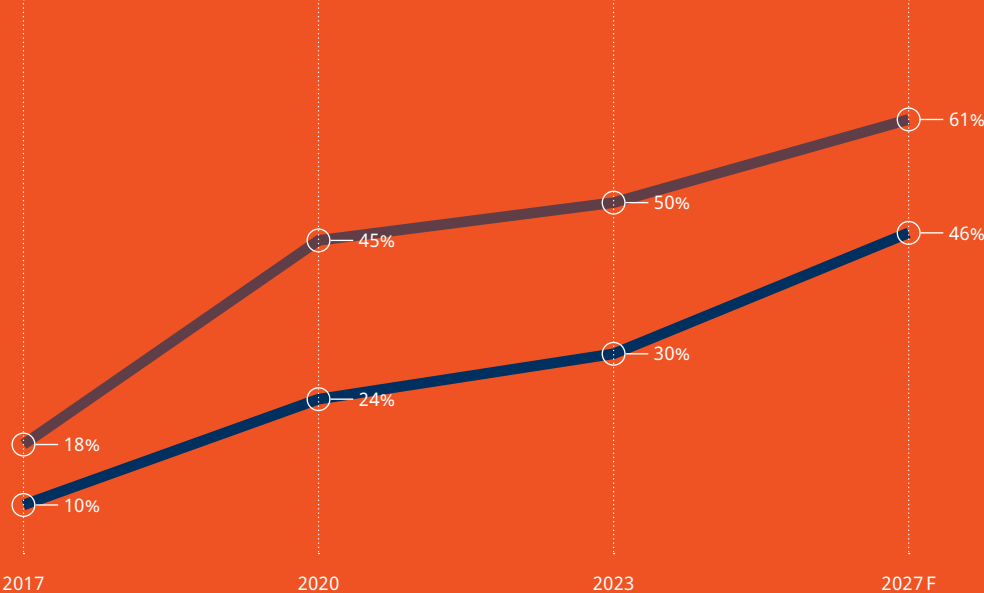
- 2023
- 2027 (forecast)



Wallets on the Rise Worldwide

Already the e-commerce leader in Asia-Pacific (APAC), Europe and North America, the digital wallet is expected to become the most popular payment method in all regions of the world by 2027. According to POS forecasts, wallets will overtake cards in APAC, the Middle East, and Africa by 2027.

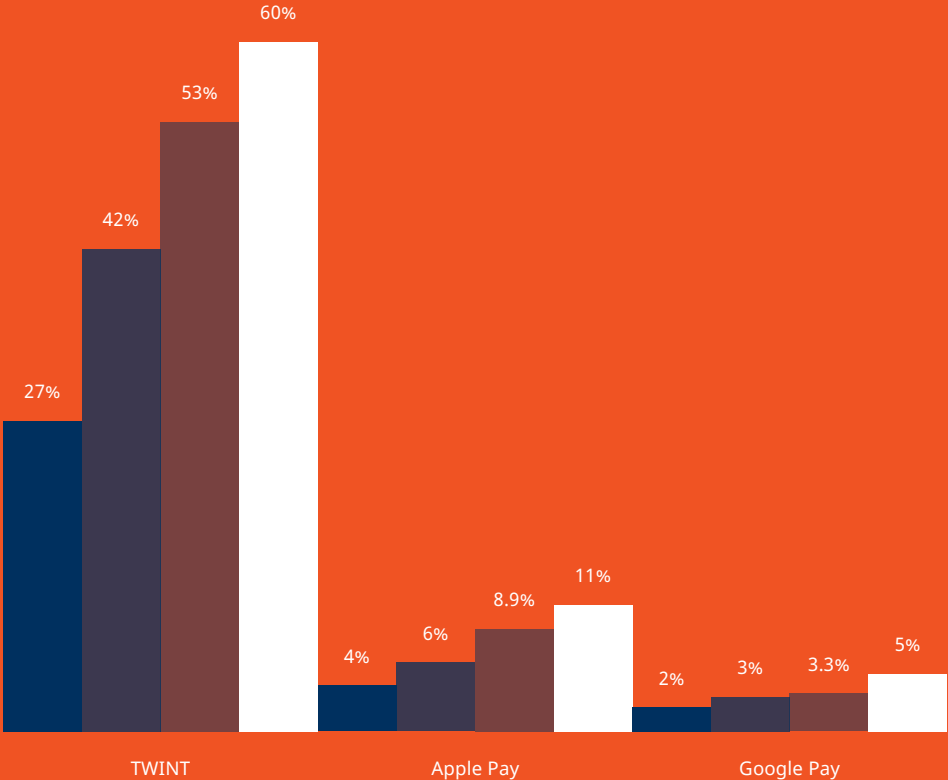
- E-commerce
- POS
- F = forecast



Focus Switzerland: Wallet Usage

64% of the population used at least one of the common wallets last year. This is almost twice as many as in 2020.

- 2020
- 2021
- 2022
- 2023



"We told them on Friday, and by Saturday they were flooding in"

A VISIT WITH DANIEL GYR, HEAD OF IT AT
AARGAUISCHE GEBÄUDEVERSICHERUNG
(AARGAU BUILDING INSURANCE)

TEXT
SIMON BRUNNER

W e're
at the
head-
quarters
of the
building
insurance

of the canton of Aargau, less than five minutes from Aarau train station. The meeting room is high but small – it seems to be upside down. And, remarkably for a meeting with an IT boss, there's no screen, no TV, and no projector. There's just a picture on the wall. When asked about this, Daniel Gyr, CIO of the building insurance, has to laugh. "We mainly do job interviews here," he explains. He himself fits the image of an IT boss: short-sleeved shirt, Apple Watch, crew cut. But Gyr likes to laugh – his good mood and fresh complexion are less in keeping with the stereotype of the computer nerd.

Gyr tells the story of how the homeowners insurance company informed its customers last October that they could now receive their invoices via eBill or e-mail. "We told them on Friday, and by Saturday

they were flooding in," he says proudly.

Within one week, 32,000 homeowners had switched to eBill or e-mail invoices. To date, another 8,000 have done so – out of a total of 120,000 customers. Before making the switch, the home insurance company conducted several focus groups, which showed that "many people no longer want a paper invoice in their mailbox," says Gyr. "But not everyone wants to sign up for eBill – that's why we continue to offer invoices by e-mail."

The two options are used in roughly equal measure, but Gyr assesses them differently from the perspective of the invoice issuers: "eBill is a typical Swiss solution: very simple, practical, and reliable. You receive the invoice at the right time, when you are logged in to your online banking, and you pay with two or three clicks, without having to make a single entry. The downside: "I can only see one," says Gyr: "eBill is not free. The fees could be lower."

E-mail as an invoicing channel meets a customer need, but it is a time-consuming one: "E-mail accounts can fill up quick-





ly, invoice get sent to spam, accidentally deleted or overlooked – or you get a new e-mail address and forget to update it,” says Gyr. “There’re are also payment errors. Sending is cheap: An e-mail costs nothing.” But the whole process is quite complicated.

Anyone who does not pay the invoice receives a reminder by mail. “This has to do with the fact that our invoices are decrees,” says Gyr. What sounds like legalese has far-reaching consequences: Orders place a legal lien on the property, which can lead to foreclosure. “In rare cases, properties have been foreclosed on simply because the owners didn’t pay the building insurance – we’re talking about a few hundred francs a year in insurance premiums. Such a scenario should be avoided at all costs. That’s why it’s extremely important that the reminders are actually received.” Incidentally, building insurance invoices can only be paid with the QR-bill.

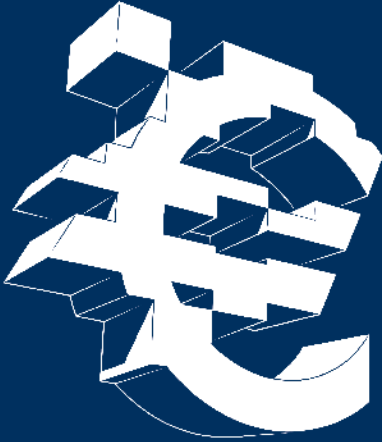
An external service provider, Mikro + Repro in Baden, is responsible for sending the invoices. “It was originally a printing company,” says Gyr, “but it is innovative and has developed into a full-service provider in the area of accounting – certainly thanks to our collaboration.” The building insurance provider sends the data to Mikro + Repro, which then print and send the invoices, prepare them as an e-mail, or deliver them to the eBill portal, depending on the customer’s wishes.

Gyr is generally an innovative boss. “Our digitalization pipeline is full to bursting,” he says. At the same time, he warns against chasing after every trend, because “we often forget what customers really want.” Artificial intelligence is a good example: “Of course there’re also ideas for our industry. But what I’ve seen so far doesn’t offer any real added value.”

Like health insurance, home insurance is mandatory almost everywhere in Switzerland. Unlike health insurance, however, there’s only one public provider in most cantons. “I think this system is very good,” says Gyr, adding: “Because we don’t have to compete, we don’t need expensive advertising and can offer customers cost-effective solutions.” Gyr does not accept the oft-quoted authority

mentality that health insurance companies often use as an argument against a standardized solution. “I’ve worked in industry for decades. At Aargauische Gebäudeversicherung we work no less hard, no less innovatively, and with no less customer focus than in the private sector.” A direct comparison with the few cantons with private building insurance operations also bears this out: “Their premiums tend to be more expensive than ours.”

Gyr lives in Birrfeld, or more precisely in Lupfig, with his wife and two grown-up sons. The 53-year-old is a passionate mountain biker, so he has a keen interest in the weather forecast. But when he switched to the home insurance field in 2019, his relationship with hail, windstorms, and flood intensified once again, as these cause the most damage to homes. “When I get a storm warning on my phone, I can’t help but cringe,” Gyr says. “I worry about people in their homes – and about my colleagues who have to work an extra shift.” Gyr’s knowledge of the weather forecast is evident when he says goodbye: “Enjoy the nice weather,” he says, “because the day after tomorrow, around 4 pm, the clouds will roll in again.” 🍃



Wero's Long Journey

"Model TWINT: Europe's new payment platform." – Headlines like this appeared in the Swiss media on the launch of the European payment system Wero. Without an IBAN, private customers will be able to send money in just a few seconds using their cell phone number or e-mail address. The system will initially work in Germany, France, and Belgium for P2P payments. From 2025, it should also be possible to pay online with Wero, and in stores from 2026.



More information

MiCAR: Magnet for Fintechs?

The EU's Markets in Crypto-Assets Regulation (MiCAR), which came into force last year, will apply to crypto assets, including e-money tokens (ETMs), from 30 June 2024. ETMs include stablecoins. A number of fintech companies have already received an EU license to issue euro-denominated token money. Stablecoins from outside the EU/EEA that are not pegged to the euro will be subject to stricter rules. A cross-border customer approach, e.g., from Switzerland, would only be allowed under MiCAR in exceptional cases. Regulatory equivalence between Switzerland and the EU is not foreseeable at this time.



More information

Shaping the Future of EBICS

The EBICS community in the DACH countries and France is driving forward the transnational standardization of the transmission protocol throughout Europe. The Electronic Banking Internet Communication Standard (EBICS) enables secure data transfer between companies, banks, and other financial institutions via the internet – for payments as well as for securities and master data. The first drafts of the new generation of EBICS have now been published and show how the standard will be developed in the future from the customer's point of view. All interested parties can provide feedback until 16 September 2024.



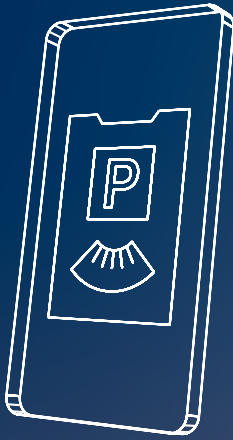
More information



1921



In the turbulent post-World War I era, when inflation was soaring in Germany, many cities resorted to unusual measures to overcome the shortage of money. One creative solution was the Bielefeld Savings Bank's cloth money, made of silk, velvet, and linen. Each piece was a small work of art with elaborate borders. "If we have to have emergency money, let's have it in style," thought the bank's managers when they began issuing it in mid-July 1921.



Is Embedded Finance About to Soar?

Have you ever booked a flight and bought travel insurance at the same time? This is the vision of embedded finance. The travel platform makes it possible to not only book airline tickets, but also to purchase insurance – without leaving the website. The insurance benefit is embedded directly and seamlessly into the booking process. This practice is becoming increasingly common around the world and beyond the travel industry. According to a recent study by the Institute of Financial Services at the Lucerne University of Applied Sciences and Arts, the embedded finance industry in Switzerland will generate revenues of approximately 1.3 billion US dollars by the end of 2023. Assuming an annual growth rate of 22%, revenues will increase to 3.3 billion US dollars by 2029, while the global market is expected to grow to 623 billion US dollars by 2032. Just how big the potential is can only be guessed at. According to study director Thomas Ankenbrand, such solutions have only been implemented “sporadically” in Switzerland to date. One example in Swiss payment transactions is the “Parking” partner function in the TWINT payment app. It allows users to find free parking spaces, select the desired parking duration and pay directly via the app. Similar services are available in other parts of Europe. EasyPark, for example, is active

in more than 1,500 cities in 20 countries. In the US, the ParkMobile app processed more than 134 million parking transactions in 2023.

These figures illustrate the growing importance of “embedded” services that are not limited to payments. An example is embedded lending, which is a financial service but integrated into platforms or applications outside the traditional banking environment, providing access to lending functions through the same interface. E-commerce platforms do this to facilitate large purchases. For example, when buying a new smartphone, the purchase price can be spread over several months. “Buy now, pay later” has the highest market share in countries such as Sweden, Norway, Denmark, and Germany, making it a popular alternative to traditional credit cards.

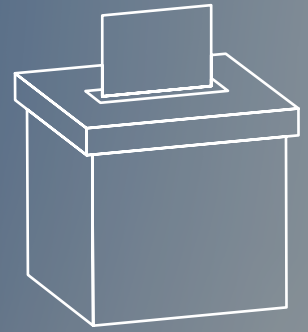
The authors of the study expect this concept to play a role in the banking world in the coming years. However, the Swiss financial sector in general does not (yet) attach much importance to this topic. According to the authors, this is dangerous because, over time, non-banks could decide to offer financial solutions directly and without banks. It is therefore essential for banks to adapt to this changing situation if they want to maintain their market position. It remains to be seen whether financial institutions can conquer the skies of embedded finance.

GABRIEL JURI

FURTHER INFORMATION:



IFZ FINTECH STUDY 2024



The People, the Ballot and the Future of Money

“CBDCs may be popular with central bankers, but ultimately money is a tool for the people. As long as the risks outweigh the benefits, it is unlikely that a CBDC will take root in Africa or elsewhere.” This was the verdict of US think tank Cato Institute following the failure of Nigeria’s central bank digital currency. Despite a nationwide referendum with 99.5% approval, the African country’s government introduced the eNaira in January 2023. With a total population of about 230 million, according to the International Monetary Fund, there are currently 13 million eNaira wallets, most of which are inactive.

In Canada, over 80% of the almost 90,000 respondents were strongly opposed to the Bank of Canada researching and developing the possibility of issuing a digital dollar. Only 12% of respondents said they “might” use a digital currency.

The Bank of England and HM Treasury, for their part, received more than 50,000 responses to their survey on the digital pound by the end of 2023. The number of private individuals involved is not known. The authorities state that there will be a further consultation before the introduction of primary legislation to give both Parliament and the public a say.

Less than 8,000 people responded to the European Central Bank’s public consultation about three years ago. The low level of interest may have been due to the fact that the questions suggested a positive outlook. It is not known how many

people were against the introduction of a digital euro. No specific referendum on the digital euro is currently planned in the EU, but rather a legislative process within the EU institutions. In Japan, on the other hand, the final path to the digital yen has been mapped out. According to Uchida Shinichi, deputy director general of the Bank of Japan, neither the bank nor the financial sector can decide alone: "It will have to be a decision by the Japanese people."

Switzerland is probably the only country in the world where the path via the ballot box is institutionally mapped out. There was already an attempt to reform money creation in 2018. The Sovereign Money Initiative called for only the Swiss National Bank to be allowed to create electronic money, which was rejected by a majority of the citizens. The Federal Council still has no plans for a digital franc for the population. Instead, it wants to raise the legal tender status of cash to constitutional level. Here, too, the people will have the last word.

GABRIEL JURI

FURTHER INFORMATION:



BANK OF JAPAN



BANK OF CANADA



BANK OF ENGLAND



IWF



ATM Pooling or the Balance Between Efficiency and Cash Supply

Cash is becoming less important as a means of payment, especially since the coronavirus pandemic. Cash withdrawals are declining accordingly: at the beginning of 2020, there were around 7,200 ATMs in Switzerland, compared to 6,120 today, according to the Swiss National Bank. At the same time, however, cash plays an important role in the economy and is indispensable for the majority of the population. Access to cash must therefore be guaranteed. This requires ATMs, but not too many; otherwise, the business becomes unprofitable for the banks that operate them. The solution to this dilemma lies in pooling – the idea that banks combine their ATMs under one roof and centralize operations to save costs and ensure service availability. In Switzerland, where some 240 financial institutions operate their own ATMs, the potential for synergy is enormous.

The Less Dependent on Cash, the Easier

While the pooling solutions offered by SIX, the market leader in the ATM network, are only now gaining momentum in Switzerland, they have been successfully implemented in other countries for some time. In Sweden, for example, five of the largest banks announced in 2011 that they would outsource their ATMs to a separate company called Bankernas

Automatbolag. There have been similar developments in Finland, where all ATMs have been operated by a single outsourcing organization since the 1990s. In the Netherlands, the three largest banks are in the process of migrating their machines to the Geldmaat network. What all these countries have in common is their low dependence on cash, which makes it easier for banks to enter into pooling arrangements.

Dynamic Processes

In these countries, it is clear that pooling is a sensible strategy to make ATM operations more efficient while ensuring access to cash. In Belgium, the model is moving in the opposite direction. Instead of being reduced, it is being expanded. The number of ATMs has been declining rapidly for years. Last year, there were less than half as many as a decade ago. No wonder complaints about difficulties in withdrawing money are on the rise. Reason enough for the Belgian government to reach an agreement with the banking association last year to more than double the number of ATMs from around 1,000 to at least 4,000 by 2027.

A change in perspective is therefore emerging in the current debate. Where once there was a movement toward a cashless society, concerns about privacy, financial inclusion, and emergency preparedness are leading to a reassessment. The idea that cash should not disappear altogether is gaining support. Each country must find its own ideal distribution of ATMs. This depends on factors such as population density, economic activity, geography, technological trends, and regulation.

GABRIEL JURI

FURTHER INFORMATION:



**WHITE PAPER:
SYNERGY POTENTIAL IN THE
SWISS CASH INFRASTRUCTURE**

What do a human life and money have in common?
They are worth different amounts from continent to
continent and from country to country.

Antoine Bangui-Rombaye (1933)