



Federal Reserve System decides for Giesecke+Devrient to develop its next generation of currency processing equipment

12-08-20

Munich

Giesecke+Devrient

The Federal Reserve System's Cash Product Office (CPO) announced yesterday that it has awarded a contract to Giesecke+Devrient (G+D) to build the central bank's next generation of high-speed currency processing equipment and associated software solutions.

With the investment in this development project, the Federal Reserve System (FRS) ensures that it will be able to fulfill its mandate of supplying the demand for U.S. currency reliably and efficiently. This decision underlines G+D technical leadership offered to central banks around the globe.

This NextGen machine will be the foundation for our currency processing operations well into the future," said Mark Gould, CPO Product Director. "Effective cash processing equipment is critical to our public mission in meeting global demand for U.S. currency, ensuring the quality and integrity of currency in circulation, and maintaining cost-effective operations."

In the competitive bidding and development process, G+D engineered a prototype to meet the requirements and milestones that the FRS established. G+D will now continue to develop, test, and roll-out the NextGen equipment over the next several years. The decision marks another milestone in the decades-long strategic partnership between the FRS and G+D.

"The relationship and the long term contracts with the Federal Reserve System have been a key pillar of our North America business for more than 40 years, and now we enter into the next decade of partnership with the FRS," said Ralf Wintergerst, G+D Group CEO. "Building on a history of continuous improvement in system performance, service excellence and market-leading technical support, we are proud that the FRS has continued to put its trust in the people and technology of G+D."

In 1977, G+D cooperated with the FRS for the first time, testing the first generation of high-speed automated banknote processing machines at the Federal Reserve Bank of New York. Ever since, the FRS and G+D have been close partners in implementing innovations in banknote processing.

The NextGen project represents a new generation of high-speed currency processing equipment based on the BPS® M-platform of G+D. The prototype developed against the requirements of the FRS reaches an average throughput of well beyond 100,000 banknotes per hour, combining maximum productivity with outstanding counting accuracy – in a system that is very easy to operate.

With more than 2,000 systems installed to date, G+D has set the benchmark for banknote processing in central banks and commercial cash centers in more than 115 countries worldwide.

"Our high-speed currency processing systems ensure the highest security and efficiency for central bank cash centers," said Dr. Wolfram Seidemann, CEO of G+D Currency Technology. "We are humbled by the trust the FRS has placed in the entire G+D Group and we are looking forward to this next chapter of our relationship. The NextGen project will lead to a further leap in intelligent automation and digitalization of the cash cycle, which will benefit the whole industry."

About Giesecke+Devrient

Giesecke+Devrient (G+D) is an international Group providing security technology and headquartered in Munich, Germany. Innovations by G+D make the lives of billions of people in the digital and physical world more secure. With its products and solutions, G+D is one of the market and technology leaders in payments, connectivity, identities, and digital infrastructures.

Established in 1852, the company achieved sales of €2.45 billion in the fiscal year 2019 and employs 11,500 people. G+D has a presence in 33 countries. Its customer base includes central and commercial banks, mobile network providers, automotive manufacturers, health insurance companies, and governments and public authorities. Further information: www.gi-de.com.