



G+D Currency Technology continues successful partnership with the Federal Reserve Bank

21-02-18

Munich

Giesecke+Devrient

Munich, February 21, 2018 – G+D Currency Technology has signed a contract with the Federal Reserve Bank of San Francisco for the competitive development of the next generation of high-speed currency processing equipment.

Mark Gould, Product Director - Cash Product Office (CPO) at the FRB, noted that, “Effective cash processing equipment is critical to the mission of the Federal Reserve’s cash function, enabling us to meet demand for U.S. currency, ensure the quality and integrity of currency in circulation, and maintain cost-effective operations.”

For G+D Currency Technology, its CEO Dr. Wolfram Seidemann said the company was delighted to continue its successful partnership with the Federal Reserve. Seidemann stated: “We are also honored and very proud to be entrusted with the opportunity to provide solutions that ensure the quality and security of the US dollar in circulation. Our currency processing systems have achieved that for over 25 years.”

The development contract is based on G+D Currency Technology’s global M series platform. The development of a prototype, which will be delivered in 2020, comprises the competitive development portion of the process. The contract was signed on November 15, 2017.

“This is a great achievement and a significant milestone for us in the Federal Reserve’s next generation project”, said Jim Petit, Managing Director of G+D Currency Technology America. “Naturally, we are bringing all our expertise, our passion for our business, and our substantial experience into this project. We are confident that our next generation equipment will deliver even more effective, high quality, innovative, state-of-the-art solutions for the benefit of an efficient and secure cash-handling in the US.”

About Giesecke+Devrient

Giesecke+Devrient (G+D) is a global security technology group headquartered in Munich, Germany. Founded in 1852, the Group has a workforce of 11,300 employees and generated sales of approximately EUR 2,1 billion in the 2016 fiscal year. 72 subsidiaries and joint ventures in 32 countries ensure customer proximity worldwide.

G+D develops, produces, and distributes products and solutions in the payment, secure communication, and identity management sectors. G+D is a technology leader in these markets and holds a strong competitive position. The Group’s customer base mainly comprises central and commercial banks, mobile network operators, business enterprises, governments, and public authorities. For more information, please visit: www.gi-de.com.