

MINT EDITION

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AUTHENTICITY

MDA
MINT DIRECTORS ASSOCIATION

IN THIS ISSUE:

1 2 3 4

EXECUTIVE DIRECTOR'S MESSAGE

ACCESS TO & AVAILABILITY OF CASH – THE CHALLENGE CONTINUES

As the use of cashless technology continues to grow, the demand for cash and therefore banking services decline. This provides the ideal opportunity for banks and financial institutions to close branches and reduce the number of ATMs, particularly in less populated localities and regional towns, making it increasingly difficult for people in those areas who choose to manage their finances with cash to be able to deposit and withdraw funds.

Banks, which consider branches as a cost and not a community service, continue to announce branch closures as well as shutting down ATMs with little regard for those who rely on cash

Continued page **4**



WELCOME & FAREWELL

FAREWELL

• Guenther Waadt

After 25 years as CEO of the Bavarian State Mint, we say farewell to Guenther Waadt who has not only been an outstanding CEO but also a significant contributor to the Minting Industry, particularly in Europe. Many thanks Guenther and best wishes in retirement.

• Honey Mamabolo

We also say farewell to Honey Mamabolo, who has been the Managing Director of the South African Mint. While not being in the industry for a long time she has made a great contribution to the industry and in particular has been very helpful in the formation of MDA Ltd. Thankyou Honey and best wishes for the next exciting chapter of your professional career.

WELCOME

• We will welcome new Mint Directors from the South African Mint and the Korean Mint (KOMSCO) in the December Mint Edition.

IMD – TECHNICAL COMMITTEE UPDATE

The IMD – Technical Committee met on 16 October at the MDC Conference and reaffirmed that the objective for the group remains **“to identify key issues relating to 21st Century coinage materials, machines and process and prepare strategies to address these issues”**.

The benefits derived from the activities and projects of the Committee are:

- Identification of relevant issues that impact members
- Organised expert actions for mutual benefit and results sharing
- Shopfloor visits that educate and inform
- Networking and the creation of a collegial and supportive environment.

Full membership of the IMD-TC is for all IMD (previously MDC) member Mints of which there are 27 members, with Associates (23) and Academic (1) by invitation only. There were also 13 observers.

Continued page **2**

SAVE THE DATES

**MDA Ltd meeting in Berlin
at the World Money Fair**

2 February 2024
2.15pm to 4.00pm; location TBC

**IMDN update in Berlin at the
World Money Fair**

2 February 2024
4.15pm to 5.00pm; location TBC

IMD – TC meeting

16 April 2024
in Stuttgart, Germany

NUMISMATIC CORNER

APOLLO 11 50TH ANNIVERSARY 5 OZ. PROOF SILVER DOLLAR FROM THE US MINT AND WINNER OF THE MDC BEST COLLECTIBLE SILVER COIN

The obverse design features the names of NASA's previous space exploration projects around the rim, which laid the foundation for the success of the Apollo 11 landing. In the centre is a boot print on the lunar surface, representing NASA Astronaut Neil Armstrong's quote from the lunar surface, 'That's one small step for man, one giant leap for mankind.' The concave curvature evokes a lunar crater, while the sculpted rough texture represents the moon's surface.

The reverse design is a representation of the famous photo of NASA Astronaut Buzz Aldrin on the moon, with the curved visor represented by the curvature of the coin, reflecting back Neil Armstrong as he took the picture.

The United States Mint in Philadelphia produced 100,000 of the coins – the first time it had minted a curved coin with such a large diameter and also the first time it had applied a proof polish finish at that size.



The 5 oz, 3-inch, proof-polished, curved Apollo 11 coin marked the 50th anniversary of the first manned lunar landing, in 1969.

To accommodate the proof finish wearing off faster during production, it bought six CNC milling machines to produce 450 dies (by comparison, only 3-4 pairs are needed for a typical 3-inch silver coin program).

The application of the laser frosting, which required complex adjustments in the focal height related to the depth and curvature of the curved surface, was also challenging. Once addressed, new fixtures for the PVD die-coating chamber were developed to accommodate the large diameter of the dies, representing another first at the United States Mint.

IMD – TECHNICAL COMMITTEE UPDATE

Continued from page 1

Current projects, guidelines and issues being considered include:

CURRENT

- Three-component coins
- Die surface coating
- Automated coin and blank inspection
- Surface protection of coins and jewellery
- Coin design handbook and sensor sensitivity
- Coin – Anti-counterfeiting
- Environmental best practice
- Benchmarking
- Customer Task Force

NEW

- CNC applications
- Precision hobbing
- Laser applications
- Security printing applications
- Burnishing guidelines update
- Quality guidelines update
- Health & Safety best practice management
- Automation best practice management

SUSTAINABILITY CASE STUDIES WINNER OF THE MDC 2023 AWARD – ROYAL DUTCH MINT

Royal Dutch Mint describes its environmental intentions and direction in its ISO 14001 Environmental Policy. The Mint strives to meet the aspirations as set out in the Paris Agreement. Permanent improvement of environmental performance is key within the organization and is part of all departmental strategies and has been implemented in existing workflows.

FIRST ENERGY NEUTRAL MINT

In December of 2020, the Royal Dutch Mint put into operation a solar power plant on its roof to provide enough energy to be self-sufficient. Coins produced by Royal Dutch Mint are now 100% energy neutral. Also, its new

building does not consume fossil fuels and is heated with electricity only. The heat exhausted by the presses can be reused and cold night air is used to cool the building in the summer.

Organising for a Low Carbon Footprint the Royal Dutch Mint has implemented the following:

- Solar power generation: The Dutch Vault generates electricity using its



The Dutch Mint – the Dutch Vault

own solar energy plant on the roof matching its demand

- Lower electricity demand:
 - LED lighting
 - Timers on power plugs
 - Advanced Heating, Ventilation and Air Conditioning system

Continued page 4

MINTS OF THE WORLD – FÁBRICA NACIONAL DE MONEDA Y TIMBRE – REAL CASA DE LA MONEDA

The current Real Casa de la Moneda is the inheritor of a time-honoured Hispanic tradition in the minting of coins that goes back to Greco-Roman times, with the various coinage workshops founded in our territory throughout our history and, directly, of the Madrid Mint, founded by a Royal Charter of King Felipe III in 1614.

During the past four centuries, today's Fábrica Nacional de Moneda y Timbre – Real Casa de la Moneda (FNMT-RCM), has been responsible for supplying cash to all the Mints of the Spanish empire, both in the Kingdoms of the American Indies and in Spain, and it ended up being an industrial and modern factory, in charge of the manufacture of all the Spanish currency.

The quality of the coins increased exponentially during the 18th century. This quality had its maximum exponent in the beautiful bust pieces of Carlos III after 1772, minted in Spain and America. These 8 Reales silver pieces were the most widely accepted coins for global trade for over two centuries from the late 1700s, the tried-and-true America First Silver Dollar and believed to be the genesis of the Dollar Sign \$. In 1893 the Mint was merged with the Fábrica del Sello (postage stamp factory), to shape the Fábrica Nacional de Moneda y Timbre.

In 1999, HM King Juan Carlos I granted



the institution the "Royal" title that officially renamed it as "Fábrica Nacional de Moneda y Timbre-Real Casa de la Moneda".

With the arrival of the euro in 2002, FNMT-RCM began the manufacture of the new banknotes and coins of the Euro system, in particular the exclusive minting of the European currency, which has a national face of each country in the eurozone and a common European reverse.

Not only has the FNMT-RCM been producing the annual quota of circulating coins denominated in euros but also legal tender Euro collector coins as well, minted in precious metals. The gold bullion coin stands out due to its limited runs, attractive designs and special finishing in reverse-proof quality.

CURRENT ISSUES

The Minting Department is organized into two business units,

Circulation Coins and Collector Coins. The Circulating Coins Division manufactures legal tender circulation coins for Spain, and other countries' coins through open bidding processes.

The Collector Coin Division manufactures precious and non-precious metal collector coins.

Our latest issue consists of 8 silver coins and it is dedicated to the 50th Anniversary of Picasso, with a promotion in the REINA SOFIA MUSEUM. Since 2021, FNMT-RCM has entered into the bullion business and it has produced a gold bullion coin, 999.9 % gold, weighing one troy ounce, 31.10 grams, with a face value of 1.5 euros, distributed both nationally and internationally.

We are proud to announce that 2021 bullion coin, dedicated to the Iberian Lynx, was sold out with 12,000 pieces. The 2022 issue was dedicated to the bull and 2023 issue was dedicated to the Carthusian Horse. Both coins are still available.

All our collector coins can be bought at our modern current online shop at tienda.fnmt.es

AWARDS & INNOVATIONS

Since its beginnings, the FNMT-RCM has been awarded local and international prizes.

The achievement of these awards is due to major innovations developed by the FNMT-RCM, which include a unique industrial process to colour coins.



SUSTAINABILITY CASE STUDIES WINNER OF THE MDC 2023 AWARD – ROYAL DUTCH MINT

Continued from page 2

- Electric forklift trucks
- Commuting: staff are encouraged to use public transport or to cycle to work. As a result, only 72% of staff still drive to work
- Less water: capturing rainwater and using it to flush lavatories and water the gardens
- Less materials: all office printers are set up to print double sided and printing is only in grey tints. There are also fewer printers than in the old site
- Materials: cardboard is now sourced from 'Forest Stewardship Council' suppliers for packaging as much as possible and if plastic packaging is required, RDM looks to work with recyclable plastics
- Chemicals: RDM has been able to

reduce the use of chemicals and production time in its machines and processes by optimising the process parameters and monitoring the time and consumption

- Productivity: automation has allowed RDM to produce about 50 million circulation coins for each member of staff (full time equivalent, or FTE), office and production
- Water treatment: RDM uses a local specialised recycling company to treat process water with high levels of metal particles. The wastewater is now of such high quality that the environmental impact is no longer significant
- Waste recycling: All waste on site is now sorted, with material recycled where possible.

MINTS OF THE WORLD – FÁBRICA NACIONAL DE MONEDA Y TIMBRE – REAL CASA DE LA MONEDA

Continued from page 3

This exclusive in-house process uses industrial digital printers, HD cameras and a special software that greatly enriches the motifs.

The FNMT-RCM has always been innovative in the incorporation of security measures in its products,

presenting the double latent image in the 90s. In 2012, the quadruple latent image was introduced in a coin, created and patented by the FNMT-RCM, and in 2022 it was used on a gold coin, a differentiating feature that makes it unique and outstanding in the world of bullion coins.



EXECUTIVE DIRECTOR'S MESSAGE

Continued from page 1

in their daily lives, including those in society who are more vulnerable and less technologically capable.

Why is it that some Governments seem slow, or dare I say unwilling, to intervene in a market where there are continuing closures of facilities that dispense cash or provide the opportunity to deposit cash? To highlight the challenge, the Australian Prudential Regulation Authority (APRA) recently released figures that showed the number of ATMs fell from 13,814 in 2017 to 6412 in June 2022.

What is even more disturbing is that, while cash usage has been falling, particularly in developed countries, it is being replaced by card payments that attract interest or a fee. Consumers are paying to use their money either directly or indirectly while cash remains free.

Governments – as they have done in the UK – must consider the impact that these branch closures and related loss of financial services are having on these people and the communities in which they live.

In May 2022, the UK Government announced it would legislate to provide the Bank of England with the “*powers necessary to ensure the UK’s wholesale cash infrastructure – which includes the network of cash centres integral to the sorting, storing and distribution of notes and coins – remains effective, resilient and sustainable and continues to support cash across the UK*”.

This is a clear signal to banks and other financial institutions in the UK that, while decisions about access to cash may be voluntary, there is an expectation from the UK Government that cash will be readily accessible to everyone.

While this does not guarantee access for all, it is a legislative model that policymakers in other countries should consider to ensure that those who rely on cash for legitimate reasons will continue to have access to cash – both notes and coins.