

# Travelex Develops World's First Single and Strapped Note Processor

By Jens Seidl, Travelex



Taxidia bundle dispensers for strapped banknote orders.

**By 2030 the United Nations World Tourism Organisation forecasts that there will be 1.8 billion international travellers. The growth of global tourism is welcomed by travel money providers but it does create a challenge for them to adapt to ensure they can quickly, securely and accurately fulfil the cash demands of their growing customer base.**

As foreign exchange experts, Travelex is one step ahead of the game with our new automated, multi-currency cash processor *Taxidia*<sup>™</sup> (Greek for 'to travel'), which is now available for commission. This is the only processor in the world that can package both single and strapped notes (100 notes banded together) at a high output rate in any denomination and in over 80 currencies. It also reduces staff costs by up to 80%.

Over the years our business has experienced a significant shift. No longer are we only travel money providers for private consumers; we now also partner with thousands of financial institutions, supermarkets and travel agencies, offering end to end cash management solutions for foreign currency to help them increase profit, customer satisfaction and loyalty.

This shift means we frequently need to fulfil high volumes of bulky multi-currency orders for these institutions. *Taxidia*, which we developed with our technology partner Global Cash Solutions (GCS), enables us to accurately and securely meet the requirements of our partners without having to hire more staff or invest in cash centre expansion.

Travelex now wants to share this technology with existing and potential partners so that they too can reap the rewards including: significantly reduced staffing costs, unrivalled accuracy, increased capacity and a significantly reduced opportunity for theft.

## How Taxidia works

Each order is received and then assigned a barcode, which is printed on an invoice. The barcode acts as an ID so that each order can be tracked from start to finish. The invoice is automatically folded and moved onto the main production line.

Any collateral, eg. marketing brochures or letters that need to accompany the cash order, is then added and photographed to verify that the correct items have been included.

*Taxidia* then differentiates between three different types of orders, namely (1) loose banknote orders; (2) strapped banknote orders; and (3) mixed orders (including loose and strapped banknotes).

Orders that require loose banknotes move past 50 ATMs which contain different currencies and banknote denominations. The banknotes are dispensed when the order passes the relevant ATM. *Taxidia*'s ability for multiple currency and denomination disbursements means any possible mix of products can be included in a single order.

The loose banknote orders are then automatically moved into a packaging machine. Orders that don't require additional strapped notes are then dispatched for delivery.

Strapped banknote orders are issued through 50 bundle dispensers, which were especially developed for *Taxidia*. The dispensers issue one strap per second. The top note in every strap is photographed and automatically verified through vision technology, which compares each strap with a reference database for unique visual identifiers on the banknotes. This ensures the orders are accurately fulfilled.

The appropriate mix of strapped banknotes are dispensed into containers that travel along a conveyor belt past the point where any previously packaged loose banknotes are added to the order. The orders are then processed for delivery.

Stringent quality controls are put in place throughout the production process to ensure the accuracy of every single order and to record relevant system events for auditing purposes.

Only a small amount of manual handling is required with *Taxidia*. This includes the stocking of bundle dispensers and ATMs and the packing of completed strap note orders for dispatch.

## A completely scalable solution

*Taxidia* can be scaled up or down to suit the desired requirements of your business. It can, for example, be designed for cash centres that only need to fulfil strapped banknote orders, reducing the need for the ATMs and the associated costs. The bundle dispensers and ATMs can be increased or decreased and a large range of printed material can be added to the process and changed regularly.

## A dedicated partnership

Travelex and GCS are prepared to work alongside any partner, worldwide, to get under the skin of their business and really understand their unique needs.

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Taxidia ATM dispensers for loose/mixed banknote orders.

## About Travelex

Travelex is the world's largest foreign exchange specialist – online in 21 markets and with 1,500 stores and 1,250 ATMs across 28 countries, at key airport, seaport, rail and tourist locations. Every hour, Travelex provides foreign currency to more than 2,000 customers.

In addition, the Group sources and distributes foreign currency banknotes for customers including central banks and international financial institutions. The Group is also active in the remittances and payments space and in the travel insurance brokerage business in the US.