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THE FUTURE OF MONEY....IS NOW

"Money's destiny is to become digital" Riel Miller, editor The Future Of Money

At this years Consult Hyperion Sixth Annual Digital Money Forum, Riel Miller, editor of the OECD publication "The Future of Money" will discuss how consumers will pay for goods and services in the future.

His keynote speech, on the first day of the Forum on April 2nd 2003, will focus on three core areas:

- The recovery currently underway from the dot.com crash and the potential for a resurgence of the "new economy" on a much broader basis than just the IT sector if there is adequate policy leadership in the field of payment systems
- The critical inter-dependence between the evolution of payment systems and long-run changes in how markets function, firms are organised, people spend their time, and how collective rules are made and applied
- How the transition to a cashless society is not about the surface or physical attributes of the technology of payment systems - be it coin, paper, smart card or bio-metric reader - nor is it about macro-economic issues like monetary policy. In practice, the development and widespread deployment of much more efficient retail level clearing and settlement systems will depend on the introduction of new and more effective rules and institutions capable of establishing identity, transparency and trust in a networked learning economy and society.

The OECD's recent publication on The Future of Money - edited by Riel Miller - identifies a number of key issues pertinent to the two day Forum.

It states "Money's destiny is to become digital. Throughout the ages physical money in the form of objects, coins and notes has increasingly been replaced by more abstract means of payment such as bills of exchange, cheques and credit cards. In the years to come that trend to virtual money will continue apace. How quickly will this happen on a major scale, and will cash disappear altogether? How will it affect our daily lives? Will it deepen already existing rifts in society? Does virtual money threaten control of the money supply, raising the spectre of greater inflationary risks? Or will it put central banks out of business? "

The Consult Hyperion Sixth Annual Digital Money Forum, being held at the London Marriott, Marble Arch, will examine the changing climate, both showcasing and debating some of the most successful schemes in operation today. Presenters spanning the spectrum from mobile phone, TV and transport network operators, to green money and e-cash systems in developing countries, will map the changing market place.

About Consult Hyperion

Consult Hyperion is an independent IT consultancy specialising in secure transactions. Its work for organisations such as Microsoft, Nokia, Visa, MasterCard, Royal Bank of Scotland, Sky, Hong Kong Government and Orange has involved developing electronic commerce strategies or specifying and managing the implementation of new technology-driven consumer services. Consult Hyperion's considerable experience in payments and secure commerce technologies is at the forefront of the networked electronic commerce sector.

Recent work includes:

- Advising on secure internet-based financial services for a global financial services organisation.
- Helping to create a platform for secure business-to-business e-commerce for an international telecommunications company.
- Developing PKI exploitation strategies for a global manufacturing company.
- Helping a major international financial services organisation to launch a new smart card based product.
- Developing prototype systems and demonstrators in its HyperLab facility for major financial, telecommunication and content organisations.

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