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On 27 October 2023, there will be a meeting with commercial banks, unions, and trade representatives to socialize the actions that are being implemented for the supply of banknotes and coins, and the new services that will be available in the city.

In Ibagué, as in other cities, *Banco de la República* is carrying out a series of actions to continue strengthening the circulation of cash in the required quantity, quality, and timeliness according to the commercial and financial activity in different regions of Colombia.

In this regard, *Banco de la República* works together with other channels for the provision of cash involving third parties. Among these are financial institutions, such as credit institutions, that are authorized to receive deposits in local currency and are obliged to have banknotes and coins in the quality and quantities required by citizens.

In the case of Ibagué, the working meeting will be held in the Auditorium of the Darío Echandía Library of *Banco de la República*, with the participation of commercial banks, unions, the Chamber of Commerce, and other stakeholders to present the various actions that are being implemented and the services that will be offered in the city:

- Cash needs in Ibagué will be met through commercial banks and Complementary Cash Centers (CCEs in Spanish) in a scheme similar to the one that has operated for several years in some cities in the country where the Bank does not have a treasury area.
- The city currently has two CCEs. The first one is located at Calle 39 #5-63 and is operated by Brinks, a Cash Management Company, and the second one is located at Carrera 2 # 27-67 and is operated by Transbank. These CCEs provide the service of supplying small value denomination banknotes and coins to financial institutions, clients of the cash-in-transit company that provide the services through the CCEs, and third parties (chain stores, public transportation services, toll booths, among others). Likewise, they provide the service of receiving deposits only from commercial banks.
- Additionally, as of August 2023, the services of the CCEs were expanded to include operations for the exchange of large value denomination banknotes in damaged condition (COP 10,000, COP 20,000, COP 50,000 and COP 100,000) in exchange for large denomination banknotes of any denomination fit for circulation, only from commercial banks.
- Also as of August 2023, the service of exchange transactions was implemented through a cash window operated by Transbank, at no cost to citizens, which is located at Carrera 2 # 27-67 and its hours of operation are Mondays through Fridays from 8:00 a.m. to 12:00 noon and from 1:00 p.m. to 5:00 p.m. Saturdays from 8:00 a.m. to 1:00 p.m.

- In turn, credit institutions authorized to receive deposits in local currency must have the banknotes and coins they may require to adequately service their operations. Thus, in such institutions, businesses and citizens may obtain cash in all denominations, subject to the different contracts in force.

Finally, it is worth mentioning that *Banco de la República* continues evaluating different alternatives to strengthen the distribution of small value denomination cash and to expand the service channels for citizens in Ibagué by implementing a pilot test of Cash Exchange Points. The service at these points will allow citizens to exchange cash through collection and payment service providers, delivering small-value denomination banknotes (COP 2,000 and COP 5,000) in good condition in exchange for large-value denomination banknotes in any condition (good or damaged) and small-value denomination damaged banknotes.

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/news/ibague-banrep-explains-strategy-provision-cash