

# Treasury Management Systems

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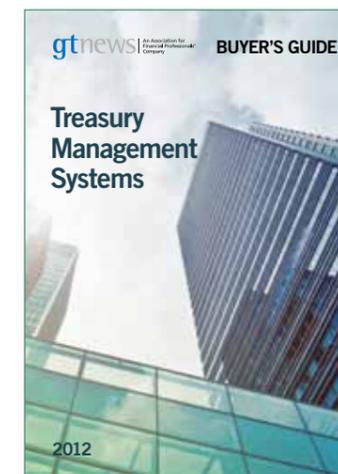
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According to the European Spreadsheet Risks Interest Group (EuSpRIG), over 90% of spreadsheets contain errors. Yet despite all the well-documented risks associated with spreadsheets, many corporate treasurers remain dependent on them, including those with state-of-the-art treasury management systems (TMS). With all treasuries trying to do much more with less, and feeling particularly pressurised in the reporting arena, system vendors are exploring ways of marrying the qualities of the spreadsheet - low cost, flexible and quick - with the comprehensive risk and reporting capabilities of the TMS.

The 2012 edition of the buyer's guide to TMS also explores the slow emergence of cloud technology in the treasury space, plus the fast developments in electronic bank account management (eBAM), which 48% of respondents to the gtnews 2011 TMS Survey thought would bring the biggest improvement to their TMS. Plus three treasurers outline steps they took when choosing a TMS.

**Joy Macknight**, editor, 2012 buyer's guide to TMS



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# The Supremacy of Spreadsheets

Spreadsheets are notoriously error-prone, but many treasurers continue to use them - sometimes even when they have invested in a state-of-the-art treasury management system (TMS).

**Words: Rebecca Brace**

**Despite the many benefits offered by the latest treasury management system (TMS) technology, the humble spreadsheet remains the tool of choice for a significant number of treasurers.**

Ken Lillie, director of treasury consultancy Lillie Associates, says that a surprising number of treasuries are still using spreadsheets - sometimes for good reasons and sometimes not. "In certain circumstances, a smaller treasury may find a spreadsheet quite sufficient for what they are doing," says Lillie. "This might be the case if there are no control and security issues, if the treasury is not very complex, if they are not using many instruments, or if the company has a low treasury transaction turnover."

In many other cases, however, treasurers are reluctant to interfere with a system that seems to be working. "Treasurers are under a lot of pressure doing their day job, and if things are running smoothly it's much easier not to take the decision to move into new technology," Lillie adds.

Cost is a common obstacle for those looking to make the leap from spreadsheet to TMS. A TMS is a significant investment, although the emergence of application service provider (ASP) and software-as-a-service (SaaS) models in recent years have made the technology affordable for more treasuries than in the past. Nevertheless, securing the necessary

budget can be a challenge. "Today treasuries are nearly all cost centres," says IT2's regional general manager, central Europe, Middle East and Africa (CEMEA) Patrick Coleman. "For finance directors prioritising investment in technology, it's often the case that revenue generating activities receive investments before operational cost centres within the business."

As a result, many treasuries continue to rely on spreadsheets - but is that such a bad thing? Despite the well documented risks, even the staunchest proponents of TMS readily admit that spreadsheets offer treasurers certain benefits: as well as being dramatically cheaper, they also tend to be more flexible and quicker to use than more sophisticated treasury technology.

"One of the attractions is the sheer flexibility of output," says Paul Bramwell, senior vice president (SVP) treasury solutions for SunGard's AvantGard. "If the CFO [chief financial officer] asks for analysis of a particular piece of information, it's easy to take a spreadsheet and start adding numbers into tables, and then generate a graph with a nice output. It's very easy and really quick to get information into a usable format that you can both report on and present nicely."

Bramwell says that the structured nature of treasury systems means that data cannot always be extracted as quickly and easily from a TMS as it

can from a spreadsheet. "If the CFO asks the same question, most people, even if they had a TMS, would pull a report out of the TMS, drop it into Excel and then do the same report in Excel after all - just because to actually build a report on the fly is too difficult with a treasury application," he adds.

In order to address this, SunGard has incorporated a new reporting tool that allows treasury staff to extract usable information quickly and easily. The tool is available in the latest releases of SunGard's AvantGard treasury solutions and Bramwell says it has been very well received. "Interestingly, despite the fact we built the reporting tool, the most commonly requested additional piece of functionality from clients was the ability to export to Excel. So we built it, and it's there."

## Spreadsheet Risk

Spreadsheets are alive and well in corporate treasuries and indeed, over a third of treasurers are not using any sort of TMS, according to gtnews' 2011 TMS survey. However, spreadsheets should always be used with care. The pitfalls associated with spreadsheets are so common - and potentially so severe - that they represent a category of risk in their own right.

When errors do occur, the results can be far-reaching. Last December it was discovered that an inputting error by a member of staff at the London Organising Committee of the Olympic and Paralympic Games (LOCOG) had resulted in the sale of 20,000 synchronised swimming tickets when only 10,000 seats were available. LOCOG replaced and in some cases upgraded the tickets that had been sold erroneously: indeed, the tickets of 200

customers were upgraded to the coveted men's 100m final at no extra cost.

Not all spreadsheet errors can be resolved so readily. In 2011, the chief executive officer (CEO) of outsourcing specialist Mouchel resigned after it was discovered that a spreadsheet error had resulted in profits being overstated by £4.3m. In 2008, following a somewhat larger valuation error, BP reported that its first quarter results were £137m less than the company had previously announced.

While not always as dramatic as these examples, spreadsheet errors are a fact of life. Over 90% of spreadsheets contain errors, according to the European Spreadsheet Risks Interest Group (EuSpRIG). And many contain a number of mistakes: research published last year by spreadsheet software vendor ClusterSeven found that over 47% of users made between one and four errors on their spreadsheets, while 11.6% produced between five and 10 mistakes.

Even when an error is detected early on, the impact of finding just one mistake can be significant - not least when it comes to the treasurer's reputation within the company. "All it takes is one simple error, and the CFO loses confidence in any data you're giving him," remarks Bramwell. "That error means that the whole system must now effectively be viewed as corrupt - nobody trusts it, and all you can do is go back to first principles, and rebuild it."

Errors are not the only spreadsheet related problems that treasurers may encounter. It is often the case that a complex spreadsheet has been built and maintained by a single employee over the course of several years. If that person leaves the company, the expertise leaves with them and it may be difficult, if not impossible, for anyone else to understand and maintain the spreadsheet in their absence. Meanwhile, compliance has become a higher priority, particularly since the introduction in the US of the Sarbanes-Oxley (SOX) Act in 2002.

As a result of all these factors, TMS technology has become more widespread in recent years.

## All or Nothing?

But while it is easy to distil the technology debate down to TMS versus spreadsheet, in reality the two types of technology can and do co-exist within the same treasury - sometimes constructively, and sometimes less so.

Damian Glendinning, treasurer of Lenovo, believes that a careful balance is needed between the two types of technology. "If



you have too many large and sophisticated analyses being produced on spreadsheets, you are taking a big risk. However, if you don't use them at all, you probably have an organisation which is too rigid, and which is not asking enough questions or responding to changes in the business. We will often start a new activity on a spreadsheet, and then migrate it to our TMS once we are comfortable with how it works," he says.

The use of spreadsheets in conjunction with a TMS is widespread, according to IT2's Coleman. "Many of the companies using a TMS continue to use spreadsheets for reporting. It's not unusual to find a treasury that uses a TMS to do some of their reporting, while some of the operational and management reporting comes from spreadsheets."

Coleman notes that one such scenario could be when the risk committee asks the treasurer to put in place new hedging instruments when the associated reporting requirements have not been implemented in the company's TMS. "The treasurer can't say to the risk committee that they will do it in a couple of months' time once the instrument has been implemented in a legacy system," says Coleman. "Often the consequence of that is the setting up of a new spreadsheet. That might happen a few times, and before you know it treasurers who have implemented systems over a period of time find that there's been a bit of a creep and some of their reporting has gone back onto spreadsheets."

When a TMS is implemented, insufficient training on the new system can also lead to

a continued reliance on spreadsheets, adds Bramwell. "In the treasury solution world, corporations often significantly underspend on training," he says. "As a result, they may not get the most value from their TMS. Very often this becomes the reason they end up resorting to spreadsheets."

Bramwell argues that even when companies are using a TMS, the qualities of spreadsheets mean that they can still be a useful presentation tool alongside the dedicated treasury technology. "If, for example, you want a report that shows your mark-to-market gains or losses on your currency position, your mark to market gains on your interest rate position, some hedge accounting results and currency curves to show where FX [foreign exchange] rates have been for the last six months, you would struggle to get all of that from a treasury system in anything less than a couple of days," he says. "You could do it, but it takes time."

"With a spreadsheet, you can consolidate data from the treasury application, from a marketing application and from the internet, all in one spreadsheet and very quickly and easily. I think as long as people understand the limitations of spreadsheets, there is definitely value in using Excel as a presentation tool. The danger starts to come in when it becomes more of a calculation and analytical tool, because it ramps up in complexity in terms of what you're trying to achieve."

#### Making the Move

Bramwell says that there are a number of

different triggers that may prompt companies to purchase a TMS. The first is the 'after the horse has bolted' approach. This occurs when a company has suffered a serious spreadsheet error, or a near miss, and as a result wants to ensure that a similar error cannot happen again.

"The next reason is a general feeling that there should be a better way of doing things," he continues. "Staff move around in the treasury arena, and most have experience with a treasury application. As a result, they are in a good position to explain the benefits of the technology to an employer who still uses spreadsheets."

A further impetus can come from auditors, Bramwell adds. "They look at the chaos which can ensue when companies rely on spreadsheets and they often recommend that the company should consider investing in treasury technology as a means of aggregating data, reducing error and getting better visibility to their cash position."

As with many aspects of treasury, the current economic climate has some bearing on whether companies ultimately decide to purchase a TMS. There are, however, two conflicting trends at work: some companies are less inclined to make the significant investment needed for a TMS in the current market, while others are more focused than ever on getting control over the company's funds and are therefore more likely to purchase a TMS.

For companies yet to embark on a TMS implementation, there are certainly plenty of reasons to do so. "The current system might look like it's working - but do you really know that it's working?" asks Lillie. "It may just be that there is a risk that the system, as it has been implemented, has failed to identify, and that will only be identified when it blows up in your face. Anyone who may consider they are in that position should at least consider undertaking due diligence on their current systems and procedures - reviewing what they are trying to achieve, what the risks are and if they are accurately reported and effectively managed."

"The key is to bring in someone who is new to that particular area - whether from within the company or an external consultant - to review the treasury processes as they won't have the same comfort with the existing system. They might conclude that the systems are working fine - but I would be surprised if that was the case for most larger companies operating without a dedicated TMS."

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# Treasury in the Cloud

A 'cloud in the treasury' is not only a new technology, but also the basis for a reorganisation of treasury processes.

Words: Heather McKenzie

In a recently published survey, 'The Future of IT Outsourcing and Cloud Computing', consultancy PwC suggested that infrastructure service providers were creating "an overload of terminology" when it came to cloud computing. The results of the survey of 489 business executives indicated there is no clear answer to the question of IT outsourcing in the cloud era.

The survey focused on IT infrastructure, particularly data centres, and the results reflect attitudes towards cloud computing and software-as-a-service (SaaS) across IT departments. SaaS is typically defined as a software delivery model where the software and data are centrally hosted in the cloud. Users access services via a web browser.

Many business applications are now offered as SaaS models, including accounting, customer relationship management (CRM), enterprise resource planning (ERP), human resource (HR) management and treasury management systems (TMS). In July 2011, global research firm Gartner estimated that worldwide SaaS revenue would total \$21.3bn by 2015. Gartner defines SaaS as software that is owned, delivered and managed remotely by one or more providers. The provider delivers an application based on a single set of common code and data definitions, which is consumed in a one-to-many model by all contracted customers any time on a pay-for-use basis, or as a subscription based on use metrics.

"After more than a decade of use, adoption of SaaS continues to grow and evolve within the enterprise application markets," says Tom Eid, research vice president at Gartner. "This is occurring as tighter capital budgets demand leaner alternatives, popularity and familiarity with the model increases, and interest in platform-as-a-service and cloud computing grows."

Gartner said initial concerns about security, response time and service availability had diminished for many organisations as SaaS business and computing models had matured and adoption had become more widespread.

SaaS is a variant of cloud computing and, according to Gartner, is a lead indicator of the move towards cloud computing. Gartner estimated that 75% of current SaaS delivery, as measured by revenue, could be regarded as cloud services, and this could exceed 90% by 2015 as the SaaS model matures and converges with cloud service models.

Cloud computing usually refers to the delivery of IT capacity as a service to a heterogeneous community of end-recipients. Cloud computing entrusts services with a user's data, software and computation over a network. Like SaaS, services are accessed via a web browser and the business software and data are stored on servers located off site. Proponents of cloud computing claim that it enables companies to get their applications up and running faster, with improved manageability and less maintenance, and enables IT departments to more rapidly adjust resources to meet fluctuating and unpredictable business demand. This has become a more urgent issue following the economic downturn.

The cloud computing model is often characterised as a utility, such as the electricity grid, where users gain economies of scale by sharing resources over a network.

Kelvin Walton, chief executive officer (CEO) of UK-based treasury technology consultancy TreasuryWise, says there is confusion about the difference between software-as-a-service and IT outsourcing. "I am in favour of outsourcing technology and the maintenance of technology," he says. "Many companies have a policy to outsource IT because they are not comfortable with the costs or they want to distribute risk."

There are many good reasons, he says, for outsourcing technology and the technical services that go with it. But he does not necessarily see that as part of a SaaS offering. "SaaS derived from the application service provider model. There is some confusion with SaaS about how a user pays for the technology and how the technology is hosted and delivered."

A May 2012 study by the Centre for Commercial Law Studies at Queen Mary University in London predicts that a multiplicity of contracting models will be used by suppliers and service providers for cloud computing services. The report raises concerns that users often overlook unfair terms as they are not afforded the opportunity to negotiate and they fail to assess risk properly when adopting low-cost cloud services.

Conor Ward, a partner at law firm Hogan Lovells International, says: "To date the relative immaturity of the market has resulted in contracts being used which were not particularly well suited to the services being provided, but the study anticipates that contracting models will mature as a combined result of pressure from regulatory bodies and experience from negotiations on the larger deals."

#### Suitable Circumstances

Cloud computing is not suitable for every circumstance and potential customers would be well advised to undertake a detailed risk analysis before committing new applications to the cloud, Ward says.

The university's study identified common clauses in a wide range of both off-the-shelf and negotiated cloud contracts that raised cause for concern. They included attempts by suppliers not to take liability for failures, service level agreements that do not match the needs of the business, incompatibility with EU data protection rules and the right of suppliers to change service features without notice.

Walton says that under a classic SaaS model, a treasurer will pay a recurrent fee for a service and will expect to be able to "cut and paste" the pieces they need. "There is a measure of flexibility in SaaS models - you can take what you want and cancel agreements fairly easily."

However, he adds, treasury is a sensitive area because it involves the management of a great deal of cash and risks. "With SaaS, treasuries have to consider where the data is being held and whether they are comfortable with that. For example, data could be held in a database that contains information of many other users. There are issues about the residual rights to information if you terminate the service. There are also questions to be asked about the robustness and security of the database."

Another issue that treasurers need to address, says Walton, is the level of configurability that is open to them in a SaaS model. "Many treasurers say they are operating a 'bog standard' treasury, but in my experience there is no such thing. A treasury management

system delivered on a SaaS basis has to fit all the requirements of a treasurer. I think people are finding gaps in the standard SaaS offering versus what they need."

On the other hand, he says, technology hosting is thriving. Many companies have technology outsourcing policies and technology outsourcing can be done solidly with secure databases, and treasurers are comfortable with this model. "SaaS probably works well with single operations. For example, US cash management is homogenous and therefore SaaS as a one-size-fits-all model works well."

Despite the drawbacks and lack of clear definition about different service offerings, hosting models are becoming more prevalent in treasury departments. Walton says that over the past three to four years a "significant minority" of companies have chosen a hosting option when implementing new TMS. "Hosting is a very legitimate approach. Installation and implementation are faster in a hosted environment. With the appropriate service level agreements, a treasury department can cut costs, minimise risks and get robust services."

Treasury consultant Paul Stheeman says that resistance among treasurers to having a third-party access company data is softening. This change in attitude has been accompanied by the recognition that there are significant costs associated with maintaining an application on in-house servers and that version updates can be implemented more quickly and efficiently. Finally, he says, maintaining software is not viewed as a core competency of the treasury function.

Damian Glendinning, Singapore-based treasurer at Chinese IT and electronics company Lenovo, says SaaS is a logical choice, "if you do not use the infrastructure provided by your central IT department, there is no incentive to trying to run your own system. And most IT departments struggle with treasury systems."

Lenovo's TMS is hosted by a vendor and delivered in a SaaS model. "We made it a requirement; it was not the preferred mode of operations of the vendor, but they ended up agreeing to host it," he adds.

This model has delivered myriad benefits to the company, says Glendinning. "We do everything on the web. We manage all our bank accounts using internet banking. As all the accounts are with the same bank, we end up with a very simple infrastructure. When we do FX [foreign exchange] trades, we execute them on the web via FXall. And we track all our FX activity and do all the reporting via a TMS which is linked to FXall - all the trades are transmitted automatically. So our net IT investment has been

a web browser - and that is included in the price of the operating system on the PC."

Simplicity is the key for Lenovo's TMS, he says. The FX module is used in one of the company's major specialised systems to track the positions, mark them to market and produce daily reporting.

The implementation of a TMS is a significant undertaking. Changing models is also not something that can be taken lightly. Tim Allison, group treasurer at business and technology services company Logica, says many treasurers are happy to leave their TMS in place, if it is working well. "The TMS market is very mature. How many large treasuries change their TMS in any one year?" he asks.

However, at some stage treasurers have to look at what is on the market in order to verify whether the TMS they have is the best available. A significant hurdle in replacing TMS is the upfront costs. These costs can be six-figure sums and for the treasuries at medium to large companies such capital expenditure is an impediment to moving systems.

"Taking the SaaS route will mean you can avoid those upfront costs, especially important at a time when the competition for internal capital is tougher than ever," says Allison. "Added to this is the potential for smoother implementation of the new system."

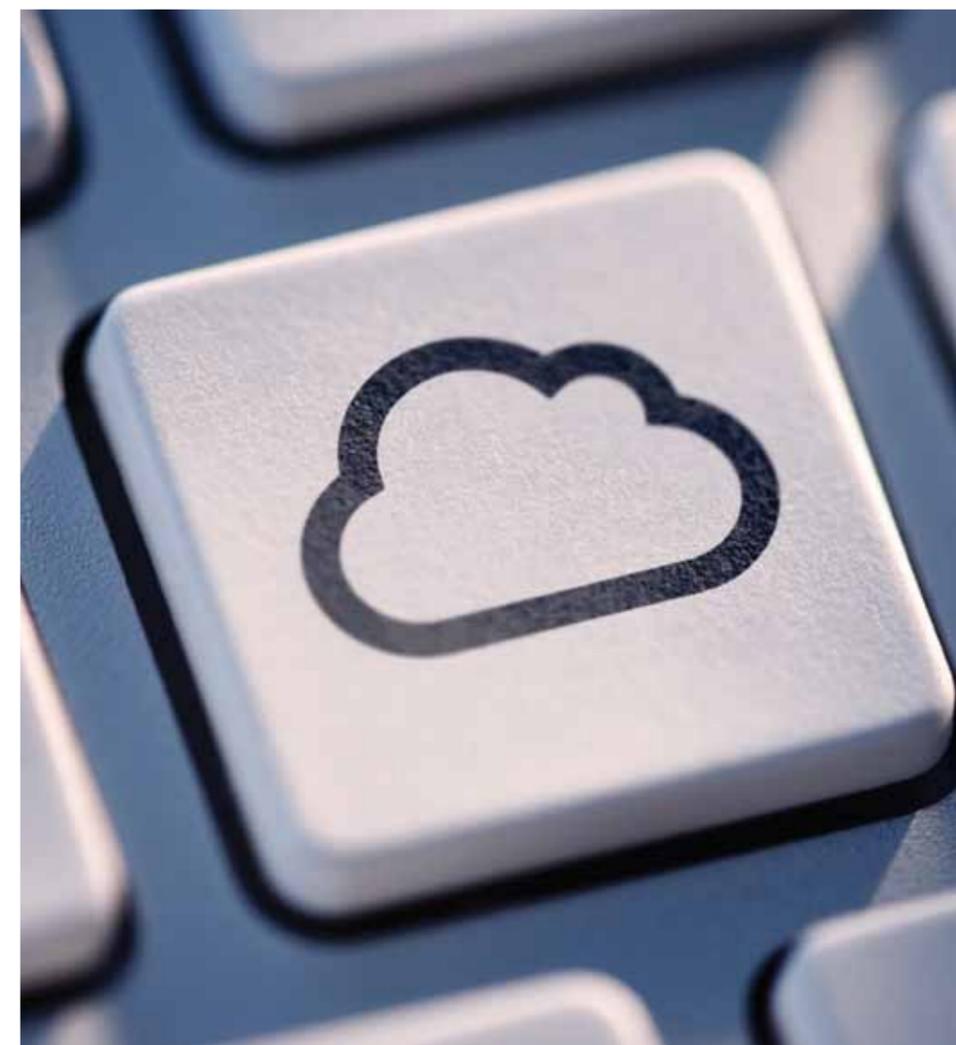
#### Cloud Offerings in Treasury

Despite the concerns about SaaS as it applies to TMS, plenty of vendors are jumping on the SaaS and greater cloud bandwagon. If treasurers do come around to this model, there will be no shortage of options.

Wall Street Systems offers Wallstreet Treasury SaaS, a hosted, integrated corporate treasury solution. It is available on-demand and functionality is provided by integrated products, enabling the treasurer to take a service based approach to fulfil global company needs. Clients include Fujitsu, Kellogg's, Volvo and Nasdaq. Irish company Salmon Software offers TGold, a SaaS offering that is designed for treasuries with very low trading volumes.

US-based software and services company GTreasury enables its TMS to be installed onsite or as an ASP/SaaS. More than 4500 operators access the GTreasury SaaS treasury workstation to move more than US\$30bn in payments over the web each day. The company claims to be the first to make a fully functioning treasury workstation available over the internet.

SunGard, which offers its AvantGard treasury and liquidity management solutions as



hosted services, reports that corporations are becoming more educated about cloud services and security and are increasingly choosing to deploy their treasury technology in private cloud hosted environments.

In its latest annual '10 Trends for Corporate Treasury Management', published in November 2011, Paul Bramwell, senior vice president (SVP), treasury solutions at SunGard, said: "In order to capitalise on the changes that we've seen in our industry, corporations are discovering new ways to harness technology to increase their visibility to cash and to better manage the risks that have become more prevalent, such as FX, credit, interest rate and commodity risk. Corporations are... increasing deployment of treasury technology in private cloud environments, helping them realise greater efficiencies and reduce IT costs."

BELLIN, a German treasury software company, offers a variety of SaaS and ASP hosted

solutions. Its hosted solutions can be in a shared or exclusive environment.

Writing in German publication *Der Treasurer*, Martin Bellin, managing director of BELLIN, says that as treasuries become more global "the treasury workstation has served its purpose and will be replaced by a global network. The advantages of cloud computing enables a quantum leap in data management and compliance. Global information becomes available in real time. Since employees no longer need to collect data, capacities are freed that can be invested in higher quality work."

Bellin says a "cloud in the treasury" is not only a new technology, but also the basis for a reorganisation of treasury processes. A renewed discussion of cloud technology in the treasury will act as a catalyst to bring the internationalisation of the enterprise to the treasury, as is right and due, according to Bellin.

# Expert Opinion

<b>1.</b>	<b>What were the catalysts that convinced your company to implement a/renew its treasury management system (TMS)?</b>
<b>2.</b>	<b>What key steps should be undertaken when selecting a suitable TMS?</b>
<b>3.</b>	<b>What TMS do you use and why was it chosen?</b>
<b>4.</b>	<b>How does your TMS help provide greater visibility in your cash flows?</b>
<b>5.</b>	<b>How can a TMS help to reduce operational risk?</b>



**Alexandre Clar,**  
*Director Global Treasury (EMEA), PPG*

The main catalyst for the implementation was the business decision to develop better global visibility of treasury risk and liquidity. Consequently, we made the move to transfer all three treasury centres - US, Asia-Pacific and Europe, Middle East and Africa (EMEA) - onto a single platform.

Key steps begin with designing a robust, objective selection process that is flexible, iterative and enables you to make agile decisions. Identify TMS experience or expertise within your business and ensure that is effectively deployed. Get to know your vendor: ensure that the implementing team is known and fully trusted. Make a firm choice as to the external hosting, or not, of the TMS software. Think about treasury function continuity and knowledge sharing, i.e. how easy and intuitive it is to train internally and to communicate with stakeholders.

We use IT2. We saw it as the best means to design a global solution and implement more integrated business processes. We wanted to cut manual work and journal creation, reduce probability for errors or out of balances, build our own treasury reports and dashboards from the TMS, so that we free up professional resources to focus on strategic activity and performance and better service to our affiliates. That was principally in the areas of cash, liquidity, foreign exchange (FX), and risk management where we now have powerful, automated analytical tools and real-time capability. We were also particularly excited about IT2's capability to define and lock in treasury policy, controls and best practice on a global basis: their fully configurable process maps are highly flexible and constitute an audit friendly solution that enable us to support treasury policy easily.

IT2 provides a single environment for managing the entire treasury operation, from front office dealing, resulting maturities, cash flows and market exposures through to netting, cross-currency pooling, Oracle and SAP ledger entries. We can therefore have instant visibility into the entire treasury position on the basis of real-time analyses and marked-to-market accounting values. In the near future, centralised bank account administration in IT2 will enhance our visibility of cash and authority on accounts. In addition, IT2 NET, our TMS's web-based front end, will also extend visibility, accessibility and reporting to a 150 users internationally. We will therefore have an up-to-date picture of exposures, forecasts and requested deals from a broader number of affiliates.

A TMS can automate and eliminate manual processes and workarounds that give rise to operational risk. By superseding spreadsheets and manual, possibly multiple, deal re-entry, (e.g. to track deals, cash flows, for risk management and accounting) the risk of human error is reduced. A TMS can also enforce processes and approvals within mandated workflows. Automating key controls, such as approval of trades by two treasury functions, is part of PPG's treasury's policy, which specifies automated, traceable, centrally visible and documented processes within such workflows. In addition, bank account management (BAM) via a central TMS and repository can ensure in the future that mandates and signatories are up to date, preventing delays or unauthorised activity.

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**Tony Osentoski,**  
*Director, Europe and Asia-Pacific Treasury, Cytec Industries*

The catalyst was, simply put, the growth of Cytec's business both in volume and geography. The European and Asia-Pacific operations have been expanding rapidly over the past several years and the resulting workload equated to a mandate to invest in streamlining treasury operations within a TMS or to substantially increase staffing levels.

Key steps start with implementing a robust selection process. Evaluate vendors' 'strength in depth, and ensure that full support and training is available. Find out if the vendor committed to the product and whether the product represents state-of-the-art technology. You will need to secure buy-in from the whole team: legal, technical accounting, senior management and internal control. Last, stay resolutely focused on your stated objectives at every stage of the selection process. It is very easy to be distracted by some of the 'nice to have' items offered by many TMS vendors, so it is important to stay focused on the core items that you want centralised and/or automated within a single TMS.

We selected IT2. It is state-of-the-art technology that comprehensively addresses our objectives for cash, risk and operational efficiency. The solution is highly intuitive and easy to roll out to a lean, global treasury operation. It interfaces seamlessly with our three enterprise resource planning (ERP) systems - BAAN, Infinium and SAP. Simply, IT2 offered the processes and tools we needed to fulfil our project objectives, including cutting bank costs, reducing the time taken across the range of activities, from reconciliation to managing hedging, and improving our visibility of cash and global FX and interest rate (IR) position.

Our TMS affords comprehensive, easy visibility of the entire treasury business to any authorised user. By building daily reporting and cash forecasting into treasury activities worldwide, putting treasury payments, notional pooling and netting activity onto one system, and introducing daily maturity analysis and in-house mark-to-market valuation of our outstanding FX contracts, we have an improved understanding of our developing cash flows, liquidity and FX results. In addition, bank costs are transparent and can be reduced through central management and consolidation of our facilities usage. In the first year alone, we cut our Asia-Pacific and European banking costs by 18%, a substantial six figure sum. We're now going a step further. By introducing web-based cash management for subsidiaries and applying key performance indicators (KPIs) to the accuracy of the subsidiary cash forecasts, we hope to achieve a better understanding of actual and forecast cash. This will allow us to act more aggressively in hedging our FX exposures, after we have a proven legal entity forecasting track record established.

A TMS helps to reduce operational risk by bringing complex processes together, on a single platform, in the simplest and most visible way. For example, we have insourced the monthly processing of tens of millions of dollars in intercompany payments with our multilateral netting programme, cutting the complexity and operational risks of the programme, as well as its cost. By locking down processes within defined pathways, or workflows, on a single platform, we enforce key controls and treasury policy. At a simple level, that's making sure that the 'four eyes' rules apply, or that account signatories are up-to-date. At a more complex level, it's making sure that settlements are executed, counterparty risk is managed according to policy, and sweeping, hedging and treasury processes are performed in compliance with policy.

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**Peter Schädelbauer,**  
*General Manager, Lindner Group*

The steady growth of our group of companies and the expansion abroad required a rapid and efficient reorganisation of the existing banking department into a modern group treasury. There were several issues that required the implementation of a TMS in order to be solved. The group had a heterogeneous system landscape with diverse ERP systems, various online banking solutions and no standardised reporting. A tremendous amount of time was required for the daily financial planning, as well as for intercompany interest and loan invoicing. In order to meet the requirements of a modern treasury and to keep up with the increasing internationalisation of the group, the introduction of a TMS was a logical and necessary step.

Since a wide range of TMS are available, it is important to find the system that best suits the company. The desired features and requirements need to be defined and reviewed beforehand to see whether the demands put forward can really be fulfilled in the end. What constitutes a basic prerequisite, and what is merely a bonus feature? Beyond that, the implementation process has three stages: Stage 1 - the preparation - is arguably the most important phase, and includes the creation of the catalogue of requirements. The pre-selection of possible system providers takes place in this stage as well. Stage 2 - the advanced and final selection phase - is followed by stage 3, where the solution is implemented and the system goes live.

We use the BELLIN TMS in the current version tm5. We were convinced by the modular structure, the licensing model and the cost-performance ratio of the system. However, its easy accessibility was another deciding factor, since tm5 features a very workflow-oriented design. The internet-based TMS allows new group companies and users to be added quickly. All this leads to a high acceptance in the entire group, not only in the finance and treasury departments. New users learn to use the TMS quickly and easily and thus do not see it as an additional burden. In the Lindner Group, 206 users currently work with tm5. This number is evidence of its high acceptance.

Owing to the fact that all relevant accounts worldwide are electronically connected to the TMS (via SWIFT) and all deals and transactions are entered in the system, creating a daily financial status of the Lindner Group causes no more problems. It is available 'at the push of a button', so to speak. The current status can be reported at any time. Moreover, all planned cash flows are entered. The liquidity planning enables both a rolling forecast and an actuals plan for the daily comparison of plan and reality. Planning is no longer static, it has become dynamic. All in all, the visibility of cash flows and the corresponding liquidity management was improved a great deal due to the TMS.

All relevant financial information of the Lindner Group is available centrally in a single system. All transactions are recorded in the TMS, both internally (with companies in the group) and externally (with banks), from forward exchange transactions to guarantees. All operational risks in the area of finance can be made visible and thereby reduced considerably by means of the system. A simple example: counterparty risk is reduced by setting and monitoring limits in the TMS. Furthermore, the operational project risk can be reduced by co-ordinating the treasury and sales departments. For example, hedging transactions can be assigned to the project. A comparison of the project cash flows to the plan makes it possible to quickly display differences and to adapt the hedging strategy accordingly.

# The Game Plan: Implementing a TMS

By defining a clear roadmap of the implementation process, treasurers can ensure they are up and running with their new treasury management system (TMS) both on-time and on-budget.

**Words: Ben Poole**

For any treasury management system (TMS) implementation project to be successful, there needs to be a clear definition of what the project wants to achieve. This includes a clear scope of the treasury business that is to be implemented, a clear timeframe, and an understanding of the role of each party in the project and the resources that will be provided by all parties in the project.

## Start as You Mean to Go On

This need for clarity, and the success of the whole implementation project, goes back to the selection of a TMS in the first place. At the start of a selection process, the treasurer needs to have clear treasury business criteria - the treasury processes and management supporting key controls that the treasurer is trying to achieve. They also need a deep understanding of the level of service that is aspired to. Finally, it is important to have a clear understanding of the organisation that the treasurer wishes to partner with through the vendor viability aspect of the potential project.

Treasurers generally do a thorough job of defining the treasury business and evaluating the software to ensure that their needs are met. Typically they will request demonstrations from a number of potential system suppliers to get an initial understanding of the concepts, look and feel of each system. Often, treasurers also perform a detailed proof of concept workshop where they will provide a sample pack of their treasury deals and reports and ask the TMS provider to prepare these in their system. The vendor needs to demonstrate to the treasury team how deals and reports work within the system. It is important that the time is also taken to evaluate the implementation practices of each vendor at this point.

"From an implementation perspective,

treasurers can spend up to 80% of their time evaluating software and less than 20% of their time evaluating the implementation. A more balanced view on that could deliver value for treasurers," says Patrick Coleman, regional general manager, central Europe, Middle East and Africa (CEMEA) at IT2 Treasury Solutions. "If you think of the typical investment that a treasurer is making at this time, approximately half of it will be on implementation services, while this is typically only 20% of the evaluation effort."

The way that treasurers can evaluate the implementation method is by understanding the methodology of their potential supplier, knowing the consultants that the supplier has to offer, and by taking references from other customers on their general service experience and experiences with the implementation team of that supplier.

Typically, treasurers will carry out a vendor viability evaluation of a TMS supplier. This usually involves looking at the focus of the business, the culture of the business, their financial performance and also some reference work. This is an important area for treasurers as vendor viability plays a large part in any successful implementation programme. It can be a challenge to have any real transparency into the financial performance of the vendor. Treasurers can benefit by ensuring the vendor provides actual numbers, as opposed to high-level marketing numbers.

## Defining the Stages to a Successful TMS Implementation

Once the vendor selection process is complete, the implementation process can begin. The starting point for most projects is for the TMS provider and treasury team to produce a project definition or charter. The key elements to this include the scope of the treasury business processes to be implemented, a plan indicating the timeframe of the project, and definition of the roles of each of the participants. The roles should include the obligations and resources of each of the parties within the project.

### Project scope

The scope of the treasury business processes can usually be defined immediately, while the other elements such as obligations and resources of the parties involved will be established during an evaluation period. The scope will define the treasury policy, treasury procedures and treasury management reporting that the treasurer wants to achieve in their project.

To get the most out of a project at this stage, it is important to look beyond the basic instrument functionality, what the treasury does in terms of cash, foreign exchange (FX) and funding, for example, and focus on treasury business processes. The treasurer's main objective is to manage treasury business, not to manage a piece of software. By thinking of the project from a process and management reporting perspective, it is better

aligned with the treasurer's objective, rather than merely considering the implementation to be a software project.



#### Project plan

This part of the definition speaks for itself - it is typically a high level indication of what work will be done and when. It is important that both parties can sign up to a realistic timeframe for the implementation, ensuring that the expectations of each party are aligned.

#### Defining project roles

One of the key areas that can cause implementation projects to get into difficulty is misunderstandings around who is supposed to be doing what. If the supplier or the corporate thinks that the other is responsible for a certain area of the implementation plan, stress can be added to the process on both sides and the cost and timeliness of the implementation could be affected.

Therefore, starting off with a clear definition of the roles of each and every one of the participants in the project is critical. Tasks include data entry, configuration of reporting, project documentation and treasury procedure manual compilation, etc. Either side could complete these, so it is vital to go into the implementation with a clear understanding of who is responsible for which of the tasks.

#### Allocation of resources

It is important to have a clear understanding of the allocation of resources in the project definition. For a project to be successful, the treasurer needs to ensure there is somebody with clear accountability for delivering the project. Unfortunately, many treasurers that are implementing a TMS do not have the luxury of having IT business analysts or treasury consultants to work with them.

They have to find a way of having their team balance the work effort of their treasury operational responsibilities with the work effort of their TMS implementation project. This can prove to be tricky. Some treasurers will have enough capacity within their teams, while others will look to business analysts or treasury advisors from outside their team to help manage the project. Having a clear understanding of the resources from the treasurer's team that are

available for the project may mean that some work needs to be temporarily taken care of by an external consultant for the duration of the project, for example. This realisation can be key to a successful TMS implementation project.

#### Implementation in Practice

As with the evaluation of systems at the very beginning of the process, the most common issue to present itself as a potential problem during TMS implementation is a lack of clarity of the scope of what is to be achieved. Second is a lack of clear understanding over which resources is going to work on the project and when is also a challenge.

Once the scope has been established in the project definition, there will usually be some training for the treasury team by the vendor, and a process mapping exercise. The process mapping provides a complete picture of the key business processes that will be implemented. Consultants from the TMS vendor will work with the treasury team to look at each and every one of their business processes. The consultants will advise the treasury team of the best way to put that process into the TMS, evaluate a prototype and agree and confirm on the chosen way to implement this process.

From this point, there will be some work to do to complete the configuring of that process on the TMS, such as by configuring business rules, loading data, mapping some interfaces and configuring some reports, for example. Once this process configuration has been done for each of the business processes and they have all been loaded in the system, the vendor consultants and treasury team will agree on the plan for when they aim to go live. Typically, the treasury team will start working on the TMS in tandem with their existing procedures for one or two months in order to check that the results from the TMS are the same. This will continue until confidence reaches the point where the treasury team is happy to fully switch over to the new TMS.

#### Adding Value To Your Implementation

When the treasury team works on a TMS implementation, one of the key things they are doing is acquiring skills and experience on the system. Sometimes a treasurer will want the TMS provider to do the entire implementation for them, give the vendor all of their data once the system is set up and then request a handover. However, this could leave the treasury team lacking the skills and experience to use and maintain the system.

"We could do that, but usually in that situation we will remind the treasurer that it is important the team are involved in the project so that at

the end of the project they have acquired a depth of knowledge and skill on the system that allows them to drive and maintain the system going forward," says IT2's Coleman. Even from the day that the system goes live, treasurers are always looking forward at potential new risks and exposures to the business and assessing new ways to manage them. This usually brings the need for new reporting procedures on an on-going basis. "The best way for the treasury team to be able to do this is by using the knowledge they have gained during the initial implementation process," adds Coleman.

If a treasury department is made up of four or five people who are all busy with their ongoing operations, trying to find the time to implement a system can prove to be a challenge. If, over the course of a six-month implementation project, there are 100 days of extra work to be done, additional resource from outside the team will be required to achieve the desired outcome on time. In this case, it is sensible for the temporary resource to run the ongoing treasury operations while the core treasury team works on the implementation project. By doing it this way round, the treasurer knows that by the end of the project their team has acquired the skills needed to run the system, adding considerable value to the team. If the temporary resource works on the implementation project, they will be leaving with all of the knowledge that should be with the core treasury team.

Another way to demonstrate the value of a TMS implementation is to include credible phases into the project. With any large project, it is easy to get a long way into it without thinking you are seeing any success. It is important to split a project into credible phases, each of which can deliver successful benefits, add confidence to the outcome and add value to the project. "You could have a phase one that may include the treasury front and back office side, followed by a phase two that would implement the accounting for those core business processes," explains IT2's Coleman.

That type of phasing will allow the treasurer to get some value for their investment in the initial three or four month period by having the cash and FX positions, funding and reporting all coming from the new TMS. Once this has been achieved, some of the efficiencies from these benefits can be focused on phase two, which might look at the accounting processes, for example. This can vary from project to project, depending on the priorities of the treasurer or the scope of the project.

"Phasing a project in this way allows the treasurer to achieve early wins by getting the core treasury processes in the initial phase of the project. Accounting, with its monthly event focus, won't hold up these early wins for the project if it is clearly positioned in a later phase," adds Coleman.

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# eBAM:

## Working Towards Critical Mass

Electronic bank account management (eBAM) has had a long gestation period but, with SWIFT's eBAM Central Utility pilot completed in January and other bank and vendor solutions seeing increased demand, is the market now ready for a fully-fledged digital bank account management system?

Words: Bija Knowles

The electronic bank account management (eBAM) initiative aims to eliminate the paper processes involved in four main bank account-related activities:

1. Account opening.
2. Account closing.
3. Mandate maintenance (such as assigning an authorised signatory to an account).
4. Account reporting.

The need for an automated eXtensible Markup Language (XML)-based messaging process and digital data for account auditing became more urgent during the initial financial crisis of 2008, when many companies and banks found themselves so smothered in paper they were unable to provide a clear audit trail for their bank accounts.

"In today's turbulent times, it is important to know where your accounts are and who has the power to sign for them. It has become apparent that companies often don't have ready access to this information for their own control purposes or to meet their audit requirements in a timely manner," says Joo Kim Ong Bullock, head of Europe, Middle East and Africa (EMEA) client information and integration services, global transaction services (GTS), Bank of America Merrill Lynch (BofA Merrill).

### SWIFT's Role in eBAM and the Central Utility

Although the demand for eBAM came from the corporate market, Society for Worldwide Interbank Financial Telecommunication (SWIFT), a consortium for inter-bank communication, had started work on a set of standards for eBAM by late 2008. In April 2010, these standards were approved by the International Standards Organisation (ISO), paving the way for banks and technology vendors to develop products that would enable corporate-to-bank or bank-to-bank messaging that would automate the four bank account management (BAM) processes.

While SWIFT's role could have ended there, it soon transpired that some of the standards were open to interpretation, resulting in variations of the XML eBAM standards. One grey area, for example, was the nomination of a legal representative in the message, as Carlo Palmers, corporate market solution manager at SWIFT, explains: "If, for example, you have to provide a legal representative in the UK, but not in other countries, the generic XML message may be confusing. Therefore, a bank may be more specific and provide what we call an 'XML variant' for use in a specific country."

Partly as a reaction to the 'XML variants', SWIFT developed the eBAM Central Utility, through which messages on FileAct can be routed and verified by SWIFT. The Central Utility also provides a database containing information on all the documents that need to be sent with eBAM messages. "The issue corporates are complaining about most is that it's difficult to figure out which documents should be attached to the message - an XML message by itself is not enough to open an account," explains Palmers. He adds: "There is definitely a need for the eBAM Central Utility. We are working on a second version of the message standards as a result."

A pilot phase of the Central Utility came to an end in January this year and it is hoped that a SWIFT board meeting in September will give the go-ahead to launch a live version of the Central Utility towards the end of 2013. The Central

Utility is a key element in the development of eBAM so far and an initiative that has galvanised the market. Corporates (even those who are not a SWIFT member) will be able to access the resource through a cloud-based portal.

### Expected Benefits from eBAM

How many corporates are currently working on an eBAM initiative and how much are they expected to save in terms of resources once this is completed? As with many projects in an early phase, figures are not readily available, but Richard Delvaux, who is currently a director, treasury consulting at PwC, estimates that more than a quarter of big companies are now working on the first stage of eBAM adoption. Delvaux, who is known by some in the market as the 'father of eBAM' for his work on the eBAM standards in 2009 while he worked at SWIFT, says: "My educated guess is that 25-30% of large corporates (i.e. those with an annual turnover above US\$5bn-US\$10bn) are working on BAM projects, preparing for future utilisation of eBAM. The business case is really there for them."

One company that started its eBAM programme a few years ago is Pierre-Fabre, the second largest independent pharmaceutical group in France, which had a forecast turnover of €1.9bn in 2011. According to Yann Guengant, Pierre-Fabre's assistant group treasurer, the paper approach to BAM takes up valuable resources: "Depending on the size of the company, global reach and signatories' matrix, BAM represents usually between 0.5 and 1 FTE [full-time equivalent]. Those resources are tied up with a critical process but are highly ineffective and could be redeployed."

A treasury officer at one European multinational company (MNC), who wished to remain anonymous, began looking into the possibilities of eBAM last year. He says that the company has approximately a 10% turnaround in its bank accounts per year and estimates that, with several thousand bank accounts worldwide, the company might expect to send at least 2,000 messages per year just for account opening, closing and mandate maintenance (e.g. a change of the employee authorised to sign off on the account transactions). The figure didn't include report messages or messages received (such as confirmations). He says: "This is a very low estimate. Including received messages, it would be more like 4,000 messages processed per year. Above 80% of the company's accounts are held with partner banks. The remainder are with small local banks and it will be very difficult to extend an eBAM project to them."

Despite savings in time and manual processing, the real benefits to corporates are in terms of compliance and reduced risks, Pierre-Fabre's Guengant says. "With the current period of global economic turmoil, treasury has become a strategic role focusing on liquidity and the understanding and management of risks for the corporation. Treasury must have its processes under control as part of its risk management policy and compliance requirements. That is really more important than the cost savings."

#### Starting an eBAM Initiative

While eBAM provides concrete benefits, there has been a misconception by some in the market that it represents a miraculous set of standards and applications that will simplify bank account management overnight. This isn't the case and, a lot of hard work needs to be done prior to a successful eBAM adoption.

"The first phase of the project is to 'get your basics right' - and get your BAM ready," says Guengant. "We standardised intercompany delegation and bank mandates across legal entities, business units, geographies and then got our own mandates accepted by banks so that we could control the end-to-end process and ensure enforceability of a predefined bank signatories' matrix. Finally, a global service level agreement [SLA, which comprises a single set of account opening documents, one set of Know Your Customer (KYC) tests and one point of customer service] needs to be negotiated and implemented. This work is critical - if you get it right, you can avoid many pitfalls and risks later on."

Another mistake some companies make is thinking that an eBAM implementation process is mainly an IT or administration project. To underestimate the project in this way is to ignore the complexity and associated risks. Companies should set up an in-house committee to oversee the project and have involvement from legal experts and bank/regulatory experts. "You need to be realistic about what you can achieve, then focus your energy on what you know you can change or improve. Be persistent - it's a project that takes time," adds Guengant.

#### Demand from Corporates

As one of the very last bastions of paper-processing in the banking industry, eBAM is long overdue a digital revolution and corporates are now more aware of this. According to BofA Merrill's Joo Kim Ong Bullock, eBAM demand from corporates is increasing: "Regulations such as Sarbanes-Oxley [SOX] have increased the level of reporting required. The challenge

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In today's turbulent times, it is important to know where your accounts are and who has the power to sign for them  
”

now is to automate as many of these processes as possible, enhance control and improve accessibility to the information."

Most big global banks, if not all, are now offering eBAM services to their large corporate clients. According to Emma Jackson, eBAM and identity services Europe, Middle East and Africa (EMEA) product manager at Citi Transaction Services, there has been a marked increase in corporate interest in eBAM services in the past year. She says: "Citi has been live with eBAM Premier for three years. In the past six to nine months, the volume of enquiries has gone up dramatically - we are seeing companies move forward and begin implementation. There is growing demand as clients are looking for more efficiency and want reporting at their fingertips."

#### Challenges for Corporates

The European MNC mentioned earlier has currently put its eBAM project on hold until it has a clearer picture of where SWIFT's eBAM Central Utility initiative is going. However, the company is also concerned about several other issues that apply to many other large corporates which might be considering a move to eBAM. These challenges for corporates include:

**KYC:** While corporates need KYC in place to exchange files with a bank, KYC is not part of the eBAM initiative.

**Digital signatures:** The main two digital signatures in the market are SWIFT's 3SKey and the IdenTrust Framework. Digital signatures are now widely accepted throughout western Europe and North America, as well as in some Asian countries. Outside these regions, there are still many countries where digital signatures are not legally binding, so this needs to be considered. The treasury officer at the European MNC points out another practical consideration:

"Our main problem is that we have over 1,000 entities globally, each with about five legal representatives that can sign off on accounts, so there are between 3,000-5,000 legal representatives/authorised signatories in the company. If we issue a token to each individual, and change tokens when people leave, join or change position, this is a huge task to manage."

**Availability of XML standards:** There are still a vast number of countries that don't accept XML messages as a legal document, so the need for paper processes and documents will not disappear. The treasury officer says: "Currently 30% of our operating countries accept XML messages for eBAM. We need this to be much higher."

**Bank-specific requirements:** An eBAM message can contain numerous non-mandatory fields to fill in. Different banks sometimes ask for certain non-mandatory fields, creating a complex and onerous system for the corporate, which may be managing thousands of accounts. The bank-specific requirements need to be minimised to make the process easy for corporates and time-effective. The treasury officer says: "We would like all banks to agree on a system that will apply to all corporates."

**Integration with other systems:** For the data logged in eBAM messages to be used fully, there needs to be integration with a company's enterprise resource planning (ERP) system or treasury management system (TMS).

#### Challenges for Banks

While organising their BAM processes and mandates is a huge task for corporates - considering it's a process that hasn't changed much in the past century - the eBAM initiative also presents challenges for banks.

Citi's Jackson says: "One of the major challenges for global banks is navigating the different legal and regulatory environments across the globe. Local laws need to recognise digital certificates as binding while anti-money laundering [AML] and other laws/regulations do not always reflect the expansion and potential of digital certificate capabilities. Certain countries will be more challenging than others, moving into the digital environment can be difficult if the technology develops faster than the legislation."

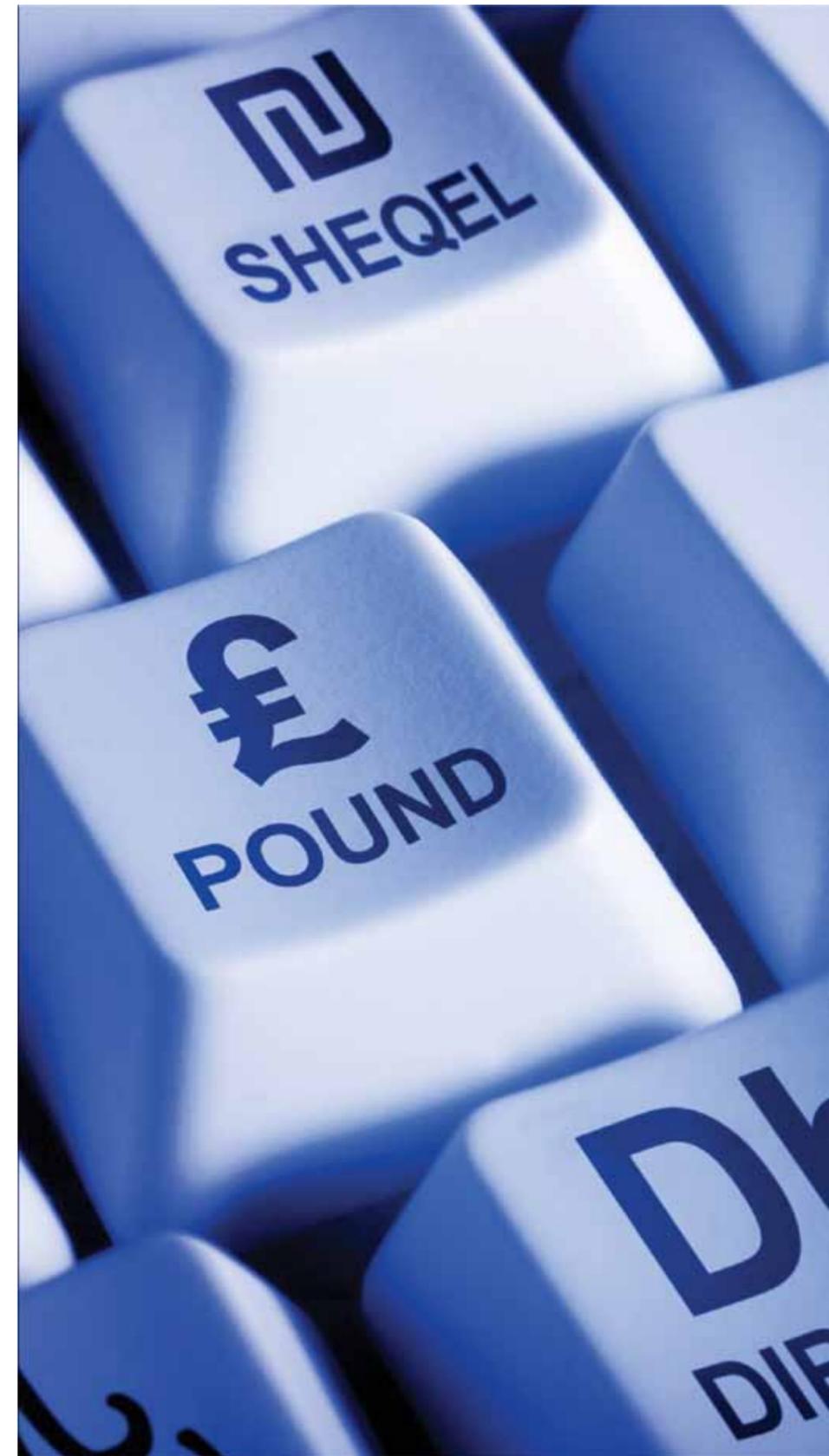
Susan Feinberg, an expert on eBAM, is now director, financial services solutions enablement at Axway, a software firm providing technology for business interactions. She says: "I have a concern about the level of integration that banks need to do to make this work on their side. Many haven't yet automated these messages to their back-end system - it's a significant investment. Many banks are doing 'eBAM lite' as an alternative and my fear is that as adoption on the corporate side grows, if banks don't act now on integration corporates will have unrealistic expectations for turnaround times."

#### The Future of eBAM

So what does the future hold for eBAM? Although some progress has been made in the market, it has been relatively slow-moving and gradual. Feinberg says: "Personally I'm disappointed in the progress that has been made. Considering the benefits that are to be gained, this is a win-win initiative, and I would have hoped that eBAM would have become a very standard solution for banks to offer their clients."

Delvaux, at PwC, adds: "When driving the development of the SWIFT eBAM standards in 2009, expectations on future market adoption were quite clear and progress so far has been broadly in line with what was expected. Adoption is very slow, but I didn't expect everyone to be using eBAM straight away. We need to educate the market that the real prerequisite is a BAM project - and some have definitely started the journey."

Although uptake has been slow, the pilot of the SWIFT's eBAM Central Utility, a pivotal part of the eBAM initiative, was promising and banks and technology/TMS providers are now also active in this field. Citi's Jackson believes that when the Central Utility is launched, there will be an upswing in market activity: "We expect to see a lot more movement from smaller banks at the end of 2013 - as there will be more client demand and thus more smaller banks will start to add solutions, SWIFT will also become more mainstream."





Martin Bellin  
CEO & Founder of BELLIN



“We don't like treasury.  
We love it!”

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# BELLIN

Founded by a treasurer who was unable to find the appropriate tools for his treasury, BELLIN provides corporate clients with a company-wide web-based treasury platform designed for mobile treasury. Our philosophy at BELLIN is that we don't just like treasury, we love it.

BELLIN is a global leader in providing treasury software and services to over 15,000 users in 120 countries. Our team of consultants consists of many former treasurers who can find treasury solutions to suit your corporation's needs.

Our product, tm5, is custom-made to get treasuries connected, whether you run it internally or opt for our software-as-a-service (SaaS) model. As an all-in-one treasury product, tm5 is guaranteed to amaze you with adaptable modules such as cash and risk management and netting.

## Products and Services

BELLIN offers consultancy, software and services that address the entire corporate treasury arena. Our core competencies are:

- Cash management, payment processing, financial status reporting and long-term liquidity planning.
- Debt, investment, foreign exchange (FX) and commodities reporting, including administration, valuation and interest calculations that meet the requirements of IFRS and IAS. We track sophisticated credit facilities, guarantees, letters of credit (L/Cs) and many other deal types.
- Intercompany netting and intercompany invoice reconciliation.

### Credit Management

Based on our in-depth knowledge of corporate treasury, we have developed tm5 as the product for treasuries all around the world. BELLIN is indeed not only a software company, but also a partner who merges business processes with the capabilities of best-of-breed software applications and technology. The result is the optimisation of treasury processes throughout the whole organisation and a global reach for your treasury department. Here are some examples.

Moving away from centralised or decentralised treasury to 'load-balanced treasury' is one of our major innovations. It allows the entire group to work in tm5 locally, allowing the treasury department to focus not on collecting information but on making decisions based on what is already available in the system. Information is available worldwide at any level of detail. This concept replaces reporting with a powerful tool that adds value to any company, even in the far-

flung corners of the organisation.

The same level of innovation applies to the netting process. The common concepts of receivables-driven or payables-driven netting are far inferior to the 'agreement-driven netting' process. By combining the necessity of every group company to perform reconciliation with the advantages of central settlement (netting), we have created a self-cleaning and extremely efficient process for intercompany business. Agreement-driven netting saves time and money and increases the quality of work, understanding between group companies, transparency on internal issues, and creates visibility on refinancing practices and currency risks arising from business between group companies.

One of the major topics for every corporate is payment processing. Regardless of whether it is the implementation of an in-house bank (IHB), managing authorisations, compliance requirements or just file format and communication technology changes, BELLIN provides competent consultancy services and offers tm5, a fully-equipped treasury application with many levels of support for payment processing. The concept of 'four-dimensional payment processing' enables every group company to process multi-bank and multi-country payment orders domestically and cross-border.

BELLIN also offers services in the cloud: we can host your treasury platform in our own secure private cloud optimised for BELLIN software. BELLIN has been offering outsourced treasury application provision for years. Since tm5 is fully web-based and does not require any client installation, it is available on any device running a browser, preferably Microsoft Internet Explorer. The



The 'load-balanced treasury' approach that we apply allows subsidiary companies and the central treasury access to real-time financial data and processes at the click of a mouse.

Our solution also supports domestic and cross-border payments that are not limited to specific banks or countries. With BELLIN Backstage, the new information platform exclusively for users of tm5, BELLIN further expands its service offering and takes another important step towards getting treasury connected.

application does not require any app or other installation; it was conceived to run in a decentralised environment. It is accessible without limitation from your workstation, from your mobile device, e.g. iPad or iPhone, or from any online-enabled device your group companies might use.

In addition to our core platform, tm5, BELLIN exclusively offers its customers BELLIN Backstage, the BELLIN Academy and the Treasury Convention. Backstage enables the community of more than 15,000 users in over 120 countries the ability to exchange experiences, to access the latest information on tm5 and treasury in general, and to register for trade shows or the Treasury Convention hosted by BELLIN. It gets you far beyond applications and consulting.

BELLIN provides treasury that makes you happy. Get treasury connected.

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# exalog

Availability. Responsiveness. Our expertise at your service.

Created in 1984, exalog specialises in providing web-based treasury management software, or software-as-a-service (SaaS).

Customer service quality is its essential concern. "Our strategy is built on maintaining in-house expertise. This ensures the full control over our services, and enables us to react quickly to our customers' needs," says Jacques Lafarge, chief executive officer (CEO) of exalog.

Thanks to this insourcing strategy, exalog develops all components and proposes a complete single sign-on offer that includes: the web-based treasury management system (TMS), Allmybanks.net, and the multi-bank connectivity platform. Yearly, it processes over 155 million financial transactions.

To connect to Allmybanks.net (available in SaaS mode), treasurers only need

an internet connection. This reduces implementation timeframes and costs, as well as the need for internal IT support. This simplicity of use is coupled with exalog's high level of security (ISO 27001 certified data centres).

This ensures that Allmybanks.net is a reliable solution with a business continuity plan in line with your requirements.

More than 5,000 companies in 47 countries use exalog's applications daily. We provide them with technical assistance from Europe, the US and Asia. We also offer banks white-labelled applications dedicated to their own corporate customers.

## Products and Services

### Streamline Your Financial Transaction Processes with Allmybanks.net

exalog's web-based cash management application, Allmybanks.net, is designed for large corporates and international groups. It enables them to have the best cash visibility and to enhance treasury processes at both the holding and subsidiary level.

It features payments processing, automated forecasting and bank reconciliation, advanced intercompany loans administration, bank charges control and net cash personalised reports - all within a single interface.

### Three Modules in One Single Interface

Allmybanks.net is composed of three modules in which every function is linked one to another. For example, every processed payment (in AMB factory) is automatically included as a forecast in the net cash report (AMB treasury).

Every financial transaction should be approved by duly authorised signatories registered in AMB Connect before being sent to the bank.

### AMB Factory

*Payments, collections and transaction statements*  
AMB Factory centralises all relevant data needed to manage your transactions at a central level or locally according to user rights.

- Payments and collections management: entry or import of payments and collections, third-party database.
- Bank authority limits and signature: groups of signatories, approval workflow, digital signature (X509, 3Skey).
- Reporting: monitoring of balances by value or transaction date, intraday reports, transaction statements (account statements, non-payments, direct debit advice, etc).
- Accounting reconciliation: encoding and

rules user-definable by group of accounts, automatic reconciliation (assisted and manual), input of adjustment entries.

- Accounting system interface: user-definable accounting layouts, dynamic construction of entries, user-defined additional fields, reversal process.

### AMB Treasury Treasury management

AMB Treasury gives you a complete decision support toolkit.

- Operational treasury: forecasts, reconciliation, account balancing and cash flow budgeting.
- Liquidity management: investment, financing and foreign exchange (FX).
- Intercompany management: lending, borrowing and interest administration.
- Control of bank charges: bank charges by account or group of accounts.
- Personalised reports: net cash position and variance analysis (personalised budgetary and bank transaction codes).

### AMB Connect

*Security, connectivity and interfaces*

AMB Connect brings together the necessary functions to enhance security and interface with both your banks and IT system.

- User management: authorisations by user, user action traceability, management of authentication means.
- Multi-channel and multi-format electronic banking: library of international and domestic bank formats.
- Interface with your IT system: personalised import/export data format.

### Multi-bank Connectivity

As a web-based TMS provider and a certified SWIFT service bureau, exalog proposes a complete single sign-on offer that includes

connectivity with all your banks.

exalog's platform connects in real-time to all banks worldwide via:

- exalog's certified SWIFT service bureau.
- Other channels (EBICS, FTPs).

Yearly, it processes over 155,000,000 financial transactions. It features a delivery and non-delivery message management and a formats library completed by data conversion functionalities.

exalog's expertise in processing financial transactions since 1984 guarantees that Allmybanks.net evolves with upcoming banking standards (SEPA, ISO XML, etc.).

### Value-added Services

With Allmybanks.net, you are free from all technical and administrative concerns. Value-added services are all provided with exalog's TMS:

- Phone support (three call centres in Europe, the US and Asia).
- User training.
- Interfacing with enterprise resource planning systems (ERPs).
- Maintenance and backups.

## Thanks to exalog, you can keep focused on your objectives.

### Rely on the expert in online cash management solutions.

Created in 1984, exalog masters in integrated electronic banking and treasury management systems available via Internet (SaaS).

Thanks to our online applications, you are free from any technical problems (maintenance, backups, etc.). Therefore, you can keep focused on your cash management objectives.

Like our 5,000 clients, trust in exalog web-based solutions to optimize your cash.



Availability. Responsiveness. Our expertise at your service.

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# IT2 Treasury Solutions



IT2 Treasury Solutions is a leading provider of treasury management software to corporate treasuries and financial institutions.

IT2's vision is to be recognised as the leading treasury management system (TMS) provider, dedicated to delivering best practice solutions to treasuries worldwide.

Founded in 1982, the company is located in New York, London and Hong Kong, and serves more than 270 customers worldwide, including AB Stena Finans, Campbell Soup Company, GlaxoSmithKline, Hysan Development, Lloyds Banking Group, Marriott International, Pirelli, Rémy Cointreau Group, Tyco International, Volkswagen International Finance and Volvo Financial Services.

## Endgame Performance: What's your next move?

With a global economic, banking and Eurozone crisis in endgame, accurate, real time answers to key financial questions have never been more important.

### How much cash do we have and where is it?

Is there sufficient cash to meet our operating needs, where and when required?

### Do we have sufficient funding available?

Are our assets properly protected?

### Are our financial exposures fully understood and managed according to policy?

Are we fully hedged?

### Am I complying with regulation?

In today's demanding financial environment, effective treasury management requires total transparency and insight, not only into **cash positions** and **financial risks**, but also into treasury **policy**, **financial key controls** and the **performance** of treasury against its objectives.

More than 270 treasuries and 10,000 treasury professionals use IT2 to perform with greater speed, certainty and effectiveness.

### How will you perform in the financial crisis endgame?

**Download** exclusive, original research into best practice performance management in treasury:

[The Practical Application of KPIs in Corporate Treasury](#) (60+ KPIs included)

Scan the QR code on your smart device or go to <http://bit.ly/N3aREq>



## Products and Services

### Fully Integrated TMS

The IT2 TMS offers a unique opportunity for the treasurer to define, implement and operate a fully integrated best practice solution.

IT2's expertise in treasury and technology has enabled the identification of a best practice treasury framework. The IT2 solution is based upon this framework, which presents the relationships between treasury policy, processes and performance. The result of implementing IT2 is increased visibility into global cash and financial risks, combined with rigorously controlled and documented treasury processes.

### Position and risk management

IT2 provides for the implementation of best practices in corporate risk management. It supports a comprehensive range of instruments and techniques for managing FX, IR, commodities credit risk and hedging. IT2 enables comprehensive analysis of scenarios, potential trades, performance against policy and value-at-risk (VaR). The system provides treasury intelligence including suggested trades.

### Back office and accounting

IT2 provides a comprehensive back office and treasury accounting capability. It enables

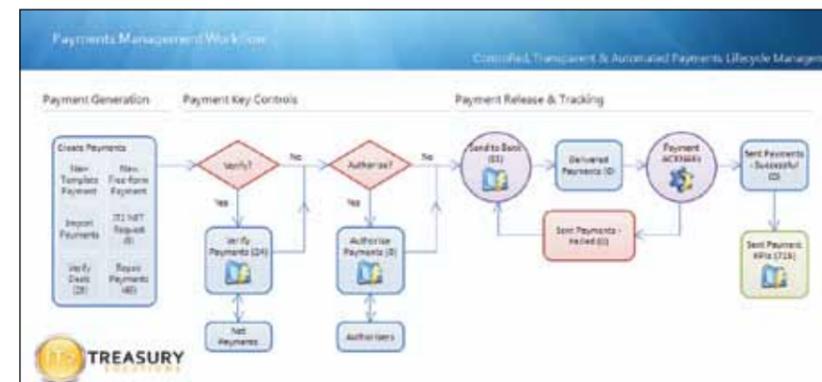
workflows transform treasury data into actionable information. The system provides reporting tools that meet the exacting needs of the treasury analyst, general business user and senior management. IT2's reporting facilities include real-time, interactive dashboards that improve day-to-day treasury decision making. Dashboards and treasury business key performance indicators (KPIs) provide consistent management reporting.

### Payment Solutions

IT2 Payment Solutions support payment factory, shared service centre and in-house bank payments management. IT2 delivers a consistent, repeatable and integrated process to collect, centrally control, release and track payments of all kinds, including commercial, treasury and inter-company payments. IT2 supports the entire payment lifecycle, with secure straight-through processing (STP).

### eBAM

The IT2 electronic Bank Account Management (eBAM) solution is a single, central data repository that provides up-to-date visibility of group-wide bank accounts. IT2 offers audit-friendly, secure opening, closing, maintenance and documentation of all bank accounts and mandates. Instantaneous electronic communications with the SWIFT network and banks enable the real-time update of signatories and mandates. Non-SWIFT and traditional bank communications are fully accommodated.



IT2's best practice workflows cover every functional area of treasury activity.

### Cash and liquidity

IT2 offers sophisticated cash management, reporting and forecasting. The full range of netting, pooling and in-house banking (IHB) structures are supported, including target-balancing.

### Funding and asset management

IT2 enables treasury to engage with and manage all sources of funding, from bank facilities, to trade finance, private placements and capital markets. IT2 is also a complete suite for the management of treasury investment.

entry, capture, verification, confirmation, accounting and hedge accounting for all trades and dealing. Additionally, IT2 supports the entire range of payments models.

### Automation and control

IT2 secures and automates treasury processes. It is self-documenting, audit friendly and locks down repetitive, key controls, segregation of duties and access in accordance with policy. IT2 automates bank relationship and account management.

### Flexible reporting

IT2's flexible reporting and interactive

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OVERALL #1 TOP TECHNOLOGY VENDOR



Murex thank all their users for the continued expression of faith.

For over 26 years we have endured bull and bear markets with our clients.

We remain committed to continuous investment to maintain your confidence



A LEADER IN GARTNER's 2011 Magic Quadrant for Treasury and Trading Core Systems

David Furlonger and Douglas McKibben, November 2011

✓ Ability to Execute ✓ Completeness of Vision



For more information, please contact us at [info@murex.com](mailto:info@murex.com)

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# Murex

In building on over 26 years of successful presence in capital markets, Murex has developed an unmatched competence in the design and implementation of integrated trading, risk management, processing and clearing solutions for buy- and sell-side financial institutions, corporations and utilities located across the globe. Every day over 36,000 users from banks, hedge funds, asset management companies, corporations and utilities rely on Murex people and Murex solutions to support their capital markets activities. Client satisfaction is our primary goal, from quality and rapid development to successful implementation and high-quality support.

Our 200 worldwide clients can rely on over 1,600 specialists actively focused on delivering 24-hour global support through our offices in Paris, New York, Singapore, Moscow, Dublin, Beirut, Beijing, São Paulo, Sydney and Tokyo.

## Products and Services

From simple deals to exotic structures, MX.3, Murex's third generation integrated platform, provides advanced trading, risk measurement and hedging tools for high volume businesses. Close consultation with major users has brought a new generation of ergonomic pricing and structuring tools into production, alongside continually evolving cutting edge risk management functionalities.

For trading and sales, the time to market for value-added products has never been shorter, while the flexibility and transparency of risk has never been greater.

To achieve high straight-through processing (STP) rates, the system benefits from a complete enterprise back office solution delivering powerful configuration tools, real-time monitoring dashboards, out of the box connectivity to executing, affirmation/confirmation and clearing platforms. The MXpress implementation methodology leverages the wealth of business content accumulated by Murex over the past two decades through pre-packaged components of the platform while offering an accelerated process of delivery. It offers a unique approach enabling clients to determine the degree to which they want:

- Off-the-shelf, pre-packaged best practices.
- A flexible configuration toolkit allowing easy configuration to meet client-specific requirements.
- An extension framework providing a suite of application building tools, which allows evolving businesses to rapidly develop, test and deploy customised or additional business content.

At each stage of this continuum from standardised ready-to-go solutions, through user-friendly configuration, to client-specific

extension through development, Murex has a market-leading deployment solution.

### The Murex Treasury Solution offers:

*A complete solution, simple to use, easy to customise*

- Pricing, rapid and safe deal capture and lifecycle management, together with a trade blotter and multiple facets of risk monitoring all integrated into a single, usable real-time screen for traders, sales and middle office.

### A secure solution - 'power is nothing without control'

- Efficient sanity checking helps control potential errors whether in data or input.
- Native hedging structures at deal entry (split, hedge, etc).
- On-demand or automatic limits checks pre-deal entry.
- Comprehensive access right controls.

### A global solution - aggregate and slice-and dice your results

- Customisable book structure to match the bank's organisation.
- Ability to load all books for a given user/desk/business line, etc.

### Possibility to mix cash and derivatives views to manage daily volume business together with ad hoc hedges.

### An innovative architecture

- Multi-entity, multi-region and 24/7 availability.
- Open access through an application programming interface (API) framework.

### Main Features

- One real time central screen.
- Efficient multi-entity solution.
- Live integration with Murex Limits Controller.
- Very high deals throughput and low latency.

- Fully user definable layout and shortcuts handling traders and sales profiles.
- Fast, easy and secure deal entry.
- Powerful aggregation, as well as filtering engine.

### Key Benefits

- Unrivalled asset class coverage enabling rapid product extension.
- Short- through long-term liquidity management.
- Back dated, current and projected positions and profit and loss (P&L).
- Dedicated spot and forward desks views with breakeven rate and daily P&L.
- Transparency of funding gaps.
- Cash management.
- Mark-to-market and accrual P&L (absolute, daily, weekly, monthly, etc).
- Front office accrual management (gap, banking book, foreign exchange (FX) accrual delta views).
- Cross-asset FX risk, interest rate risk, security stocks views.
- Funding procedure and logical funding at deal level.
- FX P&L risk hedge and sell down.
- Cash and securities settlement instructions through: SWIFT, CLS, etc.
- Integrated reporting, audit and accounting (IFRS, US GAAP, etc).

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# Treasury is going places.

To keep pace with today's ever changing economic landscape, Treasury and Finance professionals around the world are advancing their organizations to the next level through the strategic management of **Cash, Liquidity** and **Risk** globally.

Take the first step towards transforming your treasury organization with Reval.

All through a flexible, single-version, SaaS platform, Reval's Treasury and Risk Management solution represents the first step in achieving total visibility into cash positions and risk exposures strategically and globally.

That's innovation you can rely on to keep pace and keep growing.



## Reval

Reval is a leading, global software-as-a-Service (SaaS) provider of comprehensive and integrated treasury and risk management (TRM) solutions.

Our cloud-based software and related offerings enable enterprises to better manage cash, liquidity and financial risk, and includes specialised capabilities to account for and report on complex financial instruments and hedging activities.

The scope and timeliness of the data and analytics we provide allow chief financial officers (CFOs), treasurers and finance managers to operate more confidently in an increasingly complex and volatile global business environment.

Using Reval, companies can optimise TRM activities across the enterprise for greater operational efficiency, security, control and compliance.

Founded in 1999, Reval is headquartered in New York with regional centres across North America, Europe, Middle East and Africa (EMEA) and Asia-Pacific.

### Products and Services

By combining innovation with expertise, Reval automates and improves front-to-back office operational efficiency and increases security, control and compliance to allow treasury to perform optimally and nimbly - and with the strategic long-term vision a shifting global economy requires.

#### Corporates

Corporations around the world, including many of the Fortune 500, subscribe to Reval to help transform the way they handle and integrate critical TRM functions across their enterprise. Key integrated treasury and risk management benefits include:

#### Cash and liquidity management

- Achieve complete visibility into your organisation's cash positions and risk exposures.
- Gain an accurate picture of cash positions to support strategic funding and investment decisions, while ensuring access to both short-term credit and long-term financing.
- Centralise all aspects of the payment initiation, approval and release workflow, allowing for stronger audit, controls and visibility.
- Reduce bank transaction costs, optimise liquidity decision-making and enforce policies and controls.
- Manage, track, analyse and account for all your trading portfolios in one centralised location.
- Increase treasury productivity, efficiency and control for cash assets by automating processes to reduce manual intervention.

#### Financial risk management

- Support all areas of financial risk: market, credit and liquidity across all asset classes.
- Achieve best practice exposure aggregation, evaluation, and derivative execution tools.
- Leverage independent and accurate valuations of derivatives.
- Evaluate and optimise hedging strategies to foster strategic decisions and strategy adjustments.

- Manage all aspects of post-trade maintenance for the duration of the hedge.

#### Hedge accounting and compliance

- Comply with all accounting regulations globally, including ASC 815 (FAS 133), IAS 39, BilMoG, etc.
- Prepare for and comply with existing and evolving financial regulations such as the SEC, Dodd-Frank Act, European Commission (EC), Sarbanes-Oxley (SOX), etc.
- Support and manage derivatives of all asset classes, including foreign exchange (FX), interest rate (IR) and commodities.
- Streamline reporting requirements.
- Effectively monitor changes in the mark-to-market of assets and liabilities as well as in hedges.
- Identify and track hedges related to interest rate.

#### Financial Institutions

Financial institutions globally rely on Reval's specialised expertise to fortify and support their unique and complex treasury, derivative and financial risk management efforts.

#### Corporate treasury services

- Improve client satisfaction and retention by providing greater insight into account and cash positions through an easy to use web-based client portal.
- Eliminate risk by automating notional and physical cash pooling, minimising human error that could be attributed to the financial institution, and providing consistently accurate and predictable cash pools.
- Comply with cross border and jurisdiction requirements to support clients' global transactions.
- Accelerate time-to-market with Reval's pre-configured global cash pooling capabilities.
- Leverage a cost effective and highly configurable and scalable solution via multiple delivery methods, which seamlessly integrates with core

banking systems and engines.

- Gain access to Reval's specialised team of treasury and risk experts focused on corporate client requirements.

#### Hedge accounting and compliance

- Comply with all accounting regulations globally, including ASC 815 (FAS 133), IAS 39, BilMoG, etc.
- Prepare for and comply with existing and evolving financial regulations such as the SEC, Dodd-Frank Act, EC, SOX, etc.
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- Streamline reporting requirements.
- Effectively monitor changes in the mark-to-market of assets and liabilities as well as in hedges.
- Identify and track hedges related to interest rate.

#### Derivative sales services

- Enhance offerings to your clients by adding hedge accounting disclosure, assessment, and measurement to your sales/trading and services.
- Leverage Reval's team of hedge accounting experts to respond quickly and knowledgeably to client hedge accounting questions.
- Perform regression analysis and improve hedge effectiveness for your client using Reval's independent IR, FX, and commodity market data.
- Assess and measure hedge effectiveness over the hedge's life and satisfy your client's auditors.



Cash Management  
Liquidity Management  
Financial Risk Management  
Hedge Accounting and Compliance

WWW.REVAL.COM

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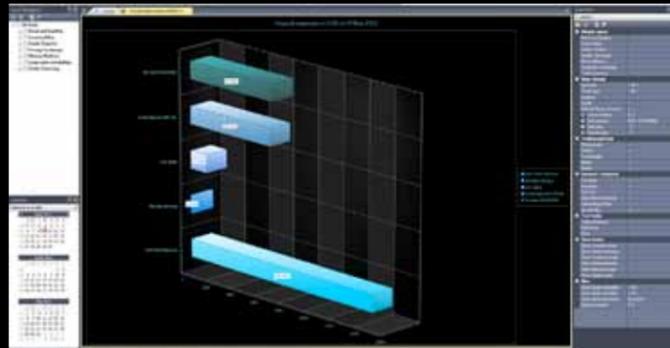
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# The complete Treasury Management solution

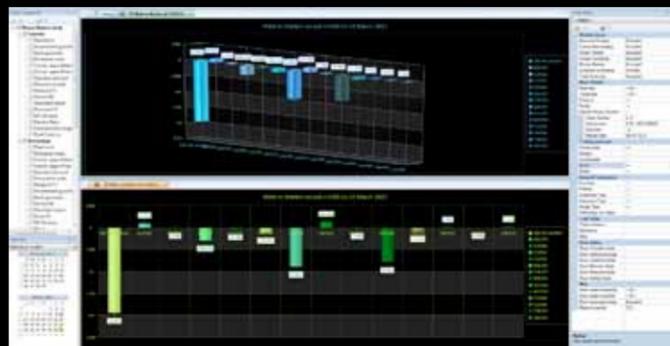
from **AN BRADÁN FEASA SALMON SOFTWARE**

## Supporting treasury for 30 years.

All of our product development is done under the umbrella of our flagship product called Salmon Treasurer. Throughout those years, the system has evolved with the market, with technology and with our clients' needs and is now one of the most sophisticated Treasury Management System's available in the world today.



Salmon Treasurer has had continuous development throughout that time to continuously reflect the changing environment in which Corporate Treasurers operate. This means that Salmon Treasurer has a range of modules comparable to any system and operational functionality that will rival any system from any provider operating in the arena of Global Treasury Management. All of this, at a price that makes sense.



It doesn't matter how big or small your treasury operation...

## An overview of the functionality of Salmon Treasurer

### Cash Management

- Automated Balance Uploads & Exception Handling
- Automated Account Reconciliation
- Cash Pooling
- Cash Forecasting
- Cash Flow Worksheets
- What-if-Scenario Simulations
- Liquidity Planning
- Netting
- Intercompany Cash & Position Keeping
- Automated Realtime Interest Calculations
- Commodities Forecasting

### Trading Instrument Groups

- Money Markets
- Foreign Exchange
- Interest Rates
- Trade Finance
- Debt
- Derivatives
- Facilities
- Equities
- Commodities

### Inhouse Banking & Netting

- Intercompany processing
- Automated Upload Of Invoices
- Single And Multi-Currency Netting
- Full Approval Process

### Risk Management

- Cash Exposures & Positional Risk
- Interest Rates
- Valuations
- Hedge Valuations
- Commodity Hedging valuations

### Reporting

- Flexible user Interface configuration
- Executive and Management Cockpit reporting tool
- Graphical reporting
- Reports library

### Interfaces

- eTrading Platforms & Market Rates
- Banking Systems & Matching Systems
- Accounting Systems
- Bank Payment File Processing

and more...

... Salmon has the solution.

# Salmon Software

More than 25 years of treasury management development.

Salmon Software was founded in 1985 to specialise in the development of treasury management systems (TMS).

All of our product development is done under the umbrella of our flagship product called Salmon Treasurer. Throughout those years, the system has evolved with the market, with technology and with our clients' needs and is now one of the most sophisticated TMS available in the world today.

Salmon Treasurer has been continuously developed throughout that time to reflect the changing environment in which the corporate treasurer operates.

This means that Salmon Treasurer has a range of modules comparable to any system and operational functionality that will rival any system from any provider operating in the arena of global treasury management.

And all of this at a price that makes sense.

How do we do it?

## Products and Services

### An Independent Entity

Salmon Software is an independent company and Salmon Treasurer is a multiple module, single system. We believe that being completely independent and having a single system enables us to be flexible and efficient and therefore offer a far better total solution to our clients.

### We Remain Fast and Flexible

We apply to Salmon Treasurer the latest technologies as soon as they are available to the software development community. This ensures that we provide fast delivery of innovative functionality at low cost to our customers.

### Maintain Personal Relationships with all Our Customers

We maintain constant communication with our client community providing them with updated knowledge of our development. They in turn then provide us with the feedback from the market thereby enabling us to apply the latest technology to their requirements.

### We Treat all Our Clients with Great Care and Attention

Because of the many years of continuity within Salmon Software, and because we remain truly independent, we offer a very personal service to every client. We provide direct personal contact between our clients and our very knowledgeable support team.

### Our Client Driven Continuous Development Programme

Our continuous development programme is dictated by our clients. We apply the functionality they request to the system. Our clients are canvassed regularly about what they believe will make the Salmon Treasurer operate more efficiently and easier to use.

### A Single System

Salmon Treasurer is a single, completely modular system. It offers you over 120 modules across all market instruments, at all levels of functionality. It operates with all electronic banking systems, trading platforms, accounting systems, confirmation matching systems and electronic payments systems.

Salmon Treasurer applies whether you have two users or 202. Salmon Treasurer applies whether you operate a single entity centralised treasury function or a multiple entity global treasury function.

There's no product or brand confusion.

Salmon Software is a single provider, under a single brand and offering a single product

### A Sensible Price

Salmon Treasurer is available to you at a price that makes sense. TMS don't need to cost millions, not even hundreds of thousands. They also don't need to take forever to implement. So compare what we can offer you and you'll be very pleasantly surprised.

### An Bradán Feasa

- The Salmon of Knowledge

If you want to know more...

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We could have written a lot here about the virtues of TFM, our **Cloud-based SaaS solution for cash flow forecasting** and **treasury reporting**, but wouldn't you rather hear it from a satisfied customer?



# Treamo



Treamo Business Consulting was established by its managing director, Martin Sadleir, in early 2010. At the time of starting the company, Sadleir had 16 years of experience in treasury consulting.

In addition to offering consultancy services, we also develop software and Excel-based tools for use in treasury.

Prior to entering the consulting business, he worked in the industrial and trading sectors as well as for financial services providers for a total of 12 years.

Everything we do is defined by a firm belief that our solutions and services should meet our customers' needs - not the other way around. Individuality is not simply a buzzword for us, it is an essential element of everything we do.

In 2012, Wolfgang Scheiblauer joined Treamo as a partner. Besides his many years of experience in treasury consulting, Scheiblauer is also an expert in the field of cash logistics.

The Treamo team has worked with more than 200 customers worldwide on several hundred projects.

## Cash is King. Information is Queen.

You know, without me, you're nothing.



"For our group-wide cash flow forecasting we needed a solution which was simple and, first and foremost, possible to implement speedily. TFM was the perfect solution – rapid deployment in the Cloud, a user interface that is intuitive to use and many practical features which simplify our daily work. Regardless of where we are, my colleagues and I have access to all of the group's most important financial data. This is why TFM has quickly become an indispensable management tool for us."

**Carsten Paris**

CEO, ICT Innovative Components Technologies

If you want to learn more about TFM, visit [www.tfm-now.com](http://www.tfm-now.com), browse the **Q&A-section** or ask for an **online demonstration**.

**Treamo Business Consulting GmbH**

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### Products and Services

Treamo covers the entire range of consultancy services associated with treasury and does so driven by the principle that consulting should yield implementable and tangible outputs, rather than just mountains of paperwork.

- with tools and solutions which reflect their specific circumstances and requirements.

to group-wide transparency regarding bank accounts, utilisation of credit limits, guarantees, counterparty limits and counterparty risk, banking fees, etc.

#### Consulting Services

##### Process design

All treasury processes require an appropriate foundation in terms of their design. We support our clients by setting up a practical and realistic set of rules to serve as a firm basis and also as operational parameters.

#### Systems

If you're looking for a suitable treasury system, then you've come to the right place. Treamo supports clients during the selection and implementation processes. Unlike most corporates, we have already done this more than 50 times - experience that our new clients benefit from greatly.

#### Cash flow forecast

TFM's cash flow forecast module provides state-of-the-art data capturing, including features you do not even know from your spreadsheets. 'In-cell' calculations, comments that can be added to formulas, all of this is included and usable in an intuitive way.

#### Cash and working capital management

We help our clients to identify and tap latent potential in their company. In today's business world, cash management is first and foremost a matter of logistics - the logistics of cash flows and information along a company's supply chain. Treasury means far more than simply administration work and passive responses; it entails taking an active role in day-to-day business operations.

#### TFM Treamo Finance Monitor

TFM is a cloud-based (Windows Azure) software-as-a-service (SaaS) solution for cash flow forecasting and cash position reporting.

Critical aspects such as performance are not an issue when you use TFM. Capturing flows and values can be done in real time without any delay, just like on your desktop computer. Analysis of mass data (even millions of cash flows in a hundred different currencies) can be done within just a few seconds - can your desktop computer match that?

#### Modules and features

TFM is available as a cloud-based SaaS solution only. Not because we want to limit our clients in any way, just the opposite: your personal version of TFM can be deployed within minutes, you don't have to buy hardware, database licenses, etc. It's all included from the very first moment on, and you pay for what you use. Your data is secure and protected in the world's largest data centres.

#### Static data

Find static data-related subjects boring? We did as well. But then we decided to build a feature called 'Hierarchy Editor' (HE). And now we don't find this boring any more. HE helps users to build any kind of hierarchy (legal entities, counterparties, cash flow forecasting categories, etc) by means of drag-and-drop and with the support of a graphical component.

#### Cash position

TFM's cash position module provides all you need for your day-to-day work related

#### Cash flow forecasting

'Cash is king' is a well-known saying that is of particular importance in times of crisis. But 'information is queen', without whom the king is of little value. We support companies during the implementation of cash flow forecasting processes and in their search for suitable systems for this purpose.

#### (Market) Risk management

Foreign exchange (FX), interest rates, commodities and counterparties: there is hardly a company out there which is not exposed to these risks. In order to be able to manage these risks, you need to understand and identify them. We support our clients during the planning phases, as well as in the implementation of risk management processes

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## Treasury Intelligence Solutions

Treasury Intelligence Solutions (TIS) develops and operates web-based solutions for worldwide payment transactions and the management of bank accounts.

With the innovative solutions of TIS - the Bank Account Manager (BAM) and the Bank Transaction Manager (BTM) - companies can optimise and harmonise the management of their bank accounts and electronic payments (e-payments). All departments involved in the company's cash management benefit from lower process risks, lower costs, enhanced transparency and improved compliance.

Companies with national and international bank accounts gain quick productive results: all TIS solutions are web-based and can be used without any additional software or tedious IT implementation projects. Furthermore, the software-as-a-service (SaaS)-based solutions are easy

to use and offer high scalability and security.

With TIS, companies can unify and centralise their bank accounts and bank transactions and make them more efficient, transparent and safe.

TIS consists of a committed team of highly qualified software architects, developers and experienced managers who are continuously improving the solutions in close dialogue with customers to fulfil all their requirements and needs.

### Individual Product Demonstration

We would be delighted to show you how our solutions can structure and optimise the management of your bank accounts and bank transactions. Register for a live presentation of our solutions via our website in order to discover your benefits with TIS.



**Treasury Intelligence Solutions**

## Centralized and Unified Web-based Management of Bank Accounts and Electronic Payments

### Products and Services

#### Bank Transaction Manager

The Bank Transaction Manager (BTM) is a central web-based, multi-bank capable and in enterprise resource planning (ERP) integrable analysis and payment transaction platform, making payment processes and their analysis more effective and safe. The BTM can be used worldwide with various bank transaction interfaces, allowing audit-proof monitoring and tracking of payments as well as workflow-based authorisation and automatic receiving of bank account statements. Furthermore, the BTM allows a versatile data analysis of all aspects of the enterprise's cash flow.

The BTM centrally processes the payment transactions of the whole enterprise with all stored bank institutions directly out of the ERP. The whole complexity of the various transmission formats (e.g. CSV, MS-Excel, IDoc, SEPA-XML), payment protocols (e.g. SWIFT, MT-formats, UNIFI), communication channels (e.g. FTPS, DTAUS/DTAZV) and security methods (e.g. HTTPS, PGP) will be carried out by TIS.

Account statements and, thus, the information of payment execution are stored directly in the ERP of the company via the connection between the BTM and the banks. Comprehensive analysis features offer complete visibility and control of the cash flow and the liquidity status in real time.

The status monitor shows payments and account statements company-wide, centrally and up-to-date, and allows complete control. Based on this, bank risks including suspension of payments can be managed in an emergency plan.

The ERP integration via the certified plug-in needs no tedious IT implementation project. It guarantees real straight-through processing

(STP). Process risks are significantly reduced and a higher security level can be achieved.

#### Analysis of Company-wide Cash Processes with the BTM

The comprehensive data analysis function of the TIS solutions enable the visualisation of essential figures and facts about the cash flow based on the day-to-day data. The necessary summaries of different reports from subsidiaries and regions in order to create balance sheets or for controlling needs can now be created and visualised with just a couple of mouse clicks. The TIS solutions complement the data analysis of business processes similar to the way ERP systems, e.g. SAP, are working with business intelligence. These analysis functions, called treasury intelligence, are specifically created to illustrate cash flow processes.

#### Bank Account Manager

The Bank Account Manager (BAM), which is the basis of the BTM, is a highly productive solution for efficient, audit-proof administration of enterprise bank account data, including authorised signatory and all bank documents and can be used as a standalone solution.

The BAM allows maintaining and analysing all bank account information of an enterprise: all account data (International Bank Account Number (IBAN), Bank Identification Code (BIC), SWIFT, etc), as well as all relevant information and documents (authorisations, general ledger accountants, authorised signatories, traders) are stored in one central solution.

This data is maintained in compliance to the enterprise's structure in the BAM, for example allocated to regions or subsidiaries. The role-based access rights allow the fixing

of regional maintenance officers. According to the role definitions the central, regional or local data can be accessed in real time and is possible at any time.

#### Inventory with the BAM

All information is kept up-to-date with the integrated Document Assistance System of the BAM. The system shows the current status of bank information via self-explanatory light-signalling system and eases necessary updates. Email demands for regional updates can be generated automatically. Notifications to banks, for example about changes of the authorised signatories, can also be generated automatically.

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# Allevo

Allevo is a private Romanian software vendor and consultancy company focused on reliably ensuring the exchange and processing of value-related transactions.

Allevo delivers innovative solutions and services for real-time funds transfer management, empowering financial and public institutions, corporate treasuries and small and medium-sized enterprises (SMEs) to improve/re-structure/centralise/automate their financial transaction business flows, and to ensure interoperability by aligning their financial transaction systems to international market standards.

The flagship product is qPayIntegrator - a practice-proven (since 2005) financial transactions processing solution, which is certified SWIFTReady for the single euro payments area (SEPA) and remittances.

Allevo value-added services are performed by highly skilled technical and business experts (SWIFT-certified on TARGET2, cash reporting, bulk payments SEPA, corporate, Trade Services Utility (TSU), funds, SWIFTNet infrastructure, along with several IBM, Microsoft and Oracle technological certifications).

Allevo solutions cover a number of market segments (i.e. banking and financial, corporate, public sector, microfinance and processing centres), based on three product lines: financial transactions processing, business continuity and process improvement.

Since 2007, Allevo approaches a corporations' financial related business by addressing specific requirements for financial transactions processing. It aims to:

- Increase the financial productivity, through information and operations consolidation, with enhanced liquidity reporting, as well as forecast information.
- Enrich the financial messages, to improve the end-to-end transactions processing and control the financial costs.



- Enhance the management of the working capital, by allowing efficient allocation of the vendor's extended loans and management of the financial portfolio (cash and loans), and by making informed payments and agile follow-up on overdue collections.
- Improve risk containment, by accounts receivable (A/R)/accounts payable (A/P) reconciliation with the banking statements of account and anti-money laundering (AML) filtering.
- Save costs, by rationalizing the corporation-to-bank communication channels, through closed user group (CUG) architecture, either administrated by the bank (MA-CUG) or by SWIFT in SCORE.

Available in both the traditionally (one-time fee) and as a managed service (pay-as-you-go with a web-based application access to central shared-services hosting facility) licensing models, qPayIntegrator is continuously enriched with new functionalities, while preserving its price attractiveness and ease of implementation.

For more in-depth information including solution demonstration, please contact one of our consultants.

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# Chella Software

Chella Software is a financial market specialist serving two verticals: corporate treasuries and capital markets.

Our products offer an elegant way to automate operations, increase revenue, reduce cost, manage limits, reduce risk and improve information visibility to stakeholders. Above all, they help you take informed and timely decisions.

ActiveDeal is a centralised corporate treasury management system (TMS) suitable for large firms with or without subsidiaries. It offers a very high level of treasury automation, substantial cost savings through better cash management and settlements, standards-compliant accounting and tighter controls. It runs on commodity hardware, is speedy to implement and does not require much user training.

ActiveDeal helps increase revenue / reduce costs through elimination of bid-offer spreads in market transactions. This is achieved through the in-house banking (IHB) feature. By passing on benefits of finer rates available to the parent to even the smallest of subsidiaries and through elimination of transit float via netting-off of cash settlements, it helps treasurers generate further savings for the organisation. Bank charges are reduced due to multilateral netting of settlement obligations and fewer physical cash transfers.

Automation of most treasury work eliminates the need for manual data entry, communication and reconciliation. High levels of accuracy are achieved through automation of cash flow computation and auto-generation of accounting entries. These are generated for multiple business units in their respective base currencies and flow to their respective enterprise resource planning (ERP) systems through a configurable general ledger (GL) interface. ActiveDeal generates automatic bank instructions through SWIFT or in other pre-specified formats, thus making it a seamless and well-integrated system.



Furthermore, ActiveDeal helps contain liquidity risk by providing a consolidated view of group-wide cash, deposits, borrowing positions and bank facilities. It tracks foreign exchange (FX) and interest rate derivative contracts entered into as hedges. It helps monitor and control group-wide counterparty risk, and track exposures and trades against various limits set. Maker-checker controls, audit trails and a defensive design philosophy make it a very operationally secure system as well.

By providing tools to manage capital structure, cash and liquidity, FX and interest rate risk, corporate finance, debt and investment management, ActiveDeal helps treasuries gain control of vital information and decision support tools to further its strategic role in the organisation.

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# FTI STAR

FTI STAR is a complete treasury system, covering the full treasury business process - front, mid and back office - from transaction initiation all the way through to the accounting entries. Combined with comprehensive risk management capabilities and reporting, it provides a complete solution for effective treasury management. In addition, because of its wide scope, it minimises the number of other systems that are required, thereby reducing systems costs and overhead, as well as the risks associated with running a number of different systems.

FTI STAR is available to meet a range of specialist business applications: treasury management, debt/asset liability management (ALM), public debt management, bank/financial institution and leasing.

FTI STAR covers operational, day-to-day and strategic treasury management requirements. It can combine and integrate all financial assets and liabilities, including contingent liabilities, foreign exchange (FX) contracts, swaps, etc.

We have led the development of treasury 'best practice' internationally. Our treasury systems come with embedded treasury 'best practice'. By acquiring and implementing FTI STAR, you automatically upgrade your treasury.

FTI STAR delivers:

- Front, mid and back office treasury.
- Complete transaction lifecycle management.
- Cash, debt and risk management.
- Derivatives and hedging.
- Limits and counterparty risk management.
- 'At-risk' analyses.
- Automated payments and accounting.
- Governance and compliance.
- Comprehensive reporting.

The benefits of FTI STAR are: better treasury management, risk reduction, lower costs and better corporate governance through better information, reporting and control.

We are committed to keeping our treasury system ahead of the market. As a user, you will receive system upgrades and enhancements, ensuring that your treasury system stays up to date with market developments and best practices.

FTI STAR is overall, a complete treasury solution, delivered through a smooth, professional implementation process, and priced at a realistic, affordable level.

FTI STAR is a web-enabled system that can be deployed as a hosted application or installed on your network.

To fast-track, we can also 'incubate' the solution and migrate to your environment within an agreed timetable. This can be part of an overall treasury start-up solution, with policy, procedures and controls, risk methodology and staffing. Unlike many systems installations that tend to be large, resource hungry projects that overwhelm users and disrupt the business they are intended to support, FTI STAR offers a quick installation, fully supported by FTI systems and treasury experts.

FTI STAR runs on Oracle database software.

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# Financial Software Systems



Financial Software Systems is a financial risk management software and consulting firm headquartered in Horsham, Pennsylvania, with sales and support offices in London, Miami, San Francisco, Mexico City, Singapore, Hong Kong and Hyderabad, India.

Founded in 1992, Financial Software Systems provides portfolio management software for a complete range of foreign exchange (FX), money market, fixed income, equity and derivative financial instruments. Financial Software Systems focuses on treasury and capital markets activities with systems that cover the full range of front-office, middle-office and back-office functionality. The systems are built on a single database, with a single transaction record to facilitate true straight-through processing (STP) for every financial instrument and every transaction. All of Financial Software Systems' software is built on Microsoft's .NET platform to provide consistent, integrated, stable, scalable and cost effective solutions.

Financial Software Systems has always been exclusively devoted to producing, selling and supporting quality treasury management and capital markets software. The firm engages in no other business activities. The company's motto - 'Brilliant Performance in Financial Technology' - is derived from a long history of satisfied customers. Unlike many suppliers of financial technology, Financial Software Systems develops, installs, configures, and implements its software for its clients.

Financial Software Systems has over 90 clients located all around the world and in all of the major financial centres. The company's mission is to develop and implement the best portfolio management systems in the world for banks, broker-dealers and fund managers by providing state-of-the-art technology, support and service and by surpassing client expectations. Financial Software Systems' success in fulfilling this mission is reflected in the firm being ranked

in the top 10 in the IBS Sales League Table in 2010 and 2011, with a total of 22 new clients in those two years.

Spectrum is Financial Software Systems' anchor system. Spectrum is a comprehensive treasury management system (TMS) that provides trade capture, real-time profit and loss (P&L) and risk management, limits monitoring and the full range of back-office functionality, including confirmations, payments and general ledger accounting. Spectrum is completely SWIFT and CLS compliant.

Spectrum Wealth is a wealth management system (WMS) for treasury and capital markets financial instruments. Spectrum Wealth provides a complete portfolio management solution from the wealth-client's point of view, including powerful internet portals to support client-directed wealth management.

Financial Software Systems also offers MarginTrac, the world's leading FX margining and cross-product margining solution. MarginTrac provides collateral tracking, position tracking, and real-time calculation of margin requirements.

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# GTreasury

Whether your treasury department prefers a true application service provider (ASP)/software-as-a-service (SaaS) solution, or your requirements warrant an installed solution with web access, GTreasury's ONE Enterprise Treasury Platform is the one and only system you will ever need.

The GTreasury modular system offers companies a full suite of solutions that help gain greater visibility into cash and liquidity, manage exposures and risk, and automates and streamlines all repetitive treasury processes. GTreasury's world-class service, system flexibility, and ease of use quickly accommodate our customers' needs of today, while preparing them for the changes of tomorrow.

Because GTreasury only has the ONE Enterprise Platform for either an ASP or installed environment, all development and enhancements flow into future releases regardless of your deployment option. The ultimate benefit is a functionally-robust and leading-edge treasury platform that will adapt to your treasury's needs, no matter which ONE solution you choose.

## Products and Services

### Core Functions

- Automated and centralised cash positioning.
- Cash forecasting.
- Global bank account management.
- Secure remote payments.
- Multilateral netting.
- Comprehensive financial instrument coverage.
- Cash and general ledger (G/L) reconciliation.
- Full integrated accounting.
- Industry-leading dashboards.



### Benefits

- Global visibility into cash and liquidity.
- Executive insight into exposures and risk.
- Freedom to move money with confidence.
- Streamlined processes to increase efficiencies.
- Maintained audit trails for policy compliance.

### Why GTreasury?

- Outstanding customer service.
- The most flexible treasury system in the market.
- Easy to learn, quick to deploy - fastest return on investment (ROI) in the industry.
- Laser-focused on the ONE solution for treasuries.

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# Kyriba

Kyriba, the global leader in software-as-a-service (SaaS) treasury management systems (TMS), offers a fully web-based cloud solution for corporate treasuries. Kyriba is committed to satisfying its clients' needs for doing business globally, combining global cash visibility, treasury productivity, and risk management on a single web platform. Organisations use Kyriba's award-winning solution for optimised decision-making, minimised risks, enhanced control and compliance, and increased operational productivity. Kyriba also supports corporate treasuries in their internal and external regulatory compliance while providing seamless integration with third-party applications such as trading portals and enterprise resource planning (ERP) solutions. Founded in 2000 and headquartered in San Diego, Kyriba has operational and support centres in New York, Paris, London, Tokyo, Osaka, Milan, Minsk, Rio de Janeiro, Hong Kong and Chongqing. Over 700 corporations globally leverage Kyriba to enable treasurers to become financial partners within their own organisations.

### Cash and liquidity management

Kyriba offers automation and improved visibility into global bank reporting, daily cash positioning, and cash forecasting to provide more accurate and timely liquidity management. Kyriba also supports cash optimisation processes including in-house banking (IHB) and netting.

### Payments

Kyriba offers a complete payment workflow, including ERP integration, to offer management, control, authorisation, and delivery of internal payments via straight-through processing (STP) to an organisation's banking and trading partners. Kyriba fully supports payment factory and netting capabilities, as well as payment standards including single euro payments area (SEPA), 3SKey, and SWIFTNet delivery.



### Accounting and bank administration

Kyriba offers a complete solution to generate, approve, and transmit journal entries to an organisation's general ledger system(s) for cash and financial instrument transactions. Full ERP integration is supported. Kyriba also offers a full bank-to-book reconciliation for automation of the month-end reconciliation and matching process. In addition, Kyriba delivers bank management and electronic bank account management (eBAM) tools including signatory management, account tracking, bank fee analysis, and compliance reporting.

### Financial transactions

Kyriba offers deal management, tracking, and reporting for debt, investment, foreign exchange (FX), interest rate derivative, leasing, and intercompany loan positions.

### Risk management

Kyriba supports organisations in their mitigation of FX, interest rate, liquidity, counterparty, and operational risk management. Kyriba offers exposure management, valuation, and compliance (including hedging) management tools.

### Supply chain finance

Kyriba offers payables financing and dynamic discounting solutions to corporations that wish to extend direct and/or third-party financing solutions to their supplier network. Kyriba offers a multi-bank portal that supports tri-party collaboration between buyer, supplier, and bank(s).

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# Hanse Orga

Are you looking for a more efficient way to manage your financial supply chain in SAP? And would you like a competent partner with outstanding expertise and long-standing experience? Someone you can fully rely on for implementing a professional solution?

In this case, contact us at Hanse Orga.

Hanse Orga, founded in 1984, is an independent software and consulting firm for treasury management and bank reconciliation solutions. In addition to its headquarter in Hamburg, Hanse Orga also has subsidiaries in France, the Netherlands and Michigan, US.

Our business and technology know-how, gained in more than 25 years of experience, is integrated in our FinanceSolutions that include both consulting and software.

As an official SAP software solution partner, we provide holistic SAP consulting services with a special focus on treasury and bank reconciliation. All product groups are certified by SAP, an official confirmation of the high quality of Hanse Orga software solutions. The certification ensures that Hanse Orga products completely meet the customer requirements and that they are seamlessly integrated in the SAP environment. Hanse Orga offers both solutions in the SAP standard or individual solutions programmed in ABAP. Projects are performed according to the SAP project procedure ASAP/Value SAP. Hanse Orga also performs entire SAP installations and migrations.

Thanks to the SAP integration, you easily avoid interfaces and therefore significantly increase the security of your data. Our intelligent modules automate many of your manual processes so that you can considerably save on time and money. The modular approach of our software enables you to implement the different components flexibly and perfectly in line with your needs:



- AutoBank automatic cash application.
- Cash and liquidity management.
- Treasury management.
- Payment management.
- Electronic bank account management (eBAM).

The individual needs of our customers are our main drive in this process. For this reason, we do not simply sell products, but provide innovative consulting and software solutions.

Certified project managers and consultants for SAP help you find the best solution for your company. Over 500 satisfied customers worldwide - including well-known market leaders such as BASF, BMW, Honeywell, IBM and Philips - have successfully implemented our FinanceSuite and are highly satisfied with the levels of optimisation they have achieved.

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# OpenLink

OpenLink's solution for corporations offers an incredibly wide array of features in a single integrated platform. It has been designed and developed to help treasurers maximise efficiency, streamline business processes, minimise operational risk, and help reduce internal and external costs. OpenLink provides front-to-back straight-through processing (STP) with easy access to all transaction lifecycle events and critical decision-making information. High-level functionality includes:

- Cash management (visibility, netting, pooling, forecasting).
- In-house banking (IHB).
- Funding and investments.
- Exposure management (interest rate, foreign exchange (FX), commodity).
- Settlement/reconciliation (including SWIFT connectivity).
- Collateral management.
- Market and credit risk management (pricing, analytics, scenarios, simulations - including potential future exposure (PFE)/credit valuation adjustment (CVA)).
- Compliance and legal monitoring.
- Accounting/hedge accounting.
- Custom business workflow tools.

These features support all aspects of dealing and hedging, cash and liquidity management, risk management, accounting, and reporting. Our solution offers the most rigorous transaction processing support and analytical capabilities in the treasury management system market that is built upon straight-through exception processing rules (STeP), which incorporate best practices from our large client base.



Our broad asset class coverage includes forecasting (cash, commodities, FX), FX (vanilla and exotics), debt and capital markets, IHB and bank connectivity, credit and market risk, real-time position reporting (including risk measures), visual workflow creation and management, commodities and emissions management.

Dashboards and reports, including position and risk management, are available in real time and can be accessed by treasury, as well as worldwide operating units. Furthermore, if required, both work flows and reports can be readily configured to adhere to proprietary business demands using OpenLink's embedded tools.

OpenLink's IT infrastructure is scalable and flexible to support both today's challenges as well as capitalise on tomorrow's opportunities. Our software is available as a local installation or a hosted solution.

Headquartered on Long Island, New York, OpenLink's diverse client list includes more than 540 of the world's largest and most prestigious investing and trading institutions including banks, insurance, finance, pensions, hedge funds and corporations. Our 1,300+ staff members are located in 14 regional offices worldwide.

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# Visual Risk



Visual Risk is a specialist provider of treasury and risk solutions to public and private sector corporates, debt management intensive entities and financial institutions ranging from commercial banks to credit unions. Covering interest rates, foreign exchange (FX), commodities and asset-liability management (ALM), Visual Risk delivers a full front-to-back solution encompassing advanced risk analytics, hedge accounting, back office and cash/liquidity management.

A key strength of our product offering is the unique visual reporting dashboard. The dashboard intelligently mines and analyses portfolio data from deep within the various components and then publishes the outputs with clear graphical representations for management reporting and strategic analysis.

Headquartered in Sydney, Visual Risk was founded in 2001 and has over 100 customers in Australia, New Zealand, South East Asia and Europe.

Visual Risk offers a suite of treasury components that can be licenced individually or integrated seamlessly to deliver a complete front to back-office solution:

#### Advanced Risk Analytics (for Corporates)

- An advanced decision-support and reporting system for risk managers, including cash-flow-at-risk (CFaR) and value-at-risk (VaR) analytics.
- A powerful calculation engine which simulates the effect of market movements on both long-term cash flow and valuations.
- Actively quantifies risk sensitivities within your portfolios and allows dynamic analysis and stress-testing of existing portfolios and 'what-if' hedging strategies.

#### Asset Liability Analytics (for Asset-Liability Managers)

- A powerful analytic tool for projecting, measuring and reporting balance sheet risk and net interest income.
- Performs gap analysis, net interest income-at-risk calculations and VaR simulations.

- Dynamically forecasts your balance sheet using multiple product, funding and market assumptions.

#### Hedge Accounting

- A market-leading solution for complying with complex accounting standards.
- Easy designation, documentation and testing of hedge relationships under IAS 39 / IFRS 9.
- Provides the quantitative analytics necessary for compliance with IFRS 7.

#### Treasury Management

- A robust back office system that can cater for everything from capturing a facility drawdown to valuing an exotic FX option.
- Integrates with our web-based market data service and general ledger and enterprise resource planning (ERP) systems.
- Produces a full event diary and accrual based accounting.
- Provides full segregation of duties, Sarbanes-Oxley (SOX) compliance and comprehensive security.

#### Cash and Liquidity Management

- Uses our unique cash flow engine to consolidate bank balances with treasury and non-treasury cash flows to deliver accurate cash flow forecasts.
- Performs bank account level reconciliation.
- Stress tests and graphically maps liquidity positions.

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# Wall Street Systems



Wall Street Systems helps corporations of all sizes manage cash, liquidity, achieve effective risk management and globally transform their treasury operations.

For the majority of corporations, Wall Street Systems delivers integrated, on-demand and cost-effective treasury solutions addressing all aspects of enterprise corporate treasury needs. Powerful cash, deal and risk management together with integrated accounting to meet regulatory requirements are made available via simple web browsers.

For the world's largest and most sophisticated treasury operations, Wall Street Systems delivers a sophisticated and scalable solution helping to simplify complex treasury through a single integrated and strategic platform.

Providing immediate enterprise visibility and control, comprehensive deal and risk support, integrated hedge and parallel accounting (covering your full portfolio, through to structured products), multiple in-house banks and integrated volume payment processing, Wall Street Systems ensures unprecedented treasury return on investment (ROI) and risk mitigation.

In addition to the solutions above, Wall Street Systems leading electronic bank account management (eBAM) solution allows corporations to manage bank data, corporate signatories and exposures across all global accounts rapidly, accurately and securely.

Corporations who use a treasury solution from Wall Street Systems have the peace of mind that comes from working with a long established and financially robust solutions partner. With an unrivalled implementation track record, Wall Street Systems clients know their treasury operations are in safe hands.

Wall Street systems has 650 employees, operating out of 14 offices worldwide and servicing over 650 banking, corporate and central bank customers. Our software processes millions of transactions, aggregating to trillions of dollars every day.

#### CONTACT INFORMATION

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## Are you confident in your abilities to...

- Mitigate counterparty credit risk
- Measure FX risk and evaluate hedging options
- Detect and combat fraud risk
- Identify and control liquidity risk

at-risk assets  
 counterparty risk  
 credit risk  
 employee risk  
 fraud risk  
 FX risk  
 interest rate risk  
 liquidity risk  
 maturity risk  
 operational risk  
 portfolio risk  
 regulatory compliance risk  
 risk analysis  
 risk drivers  
 risk exposure  
 risk ratings  
 risk transparency  
 risk-return trade-off  
 security risk  
 sovereign risk

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