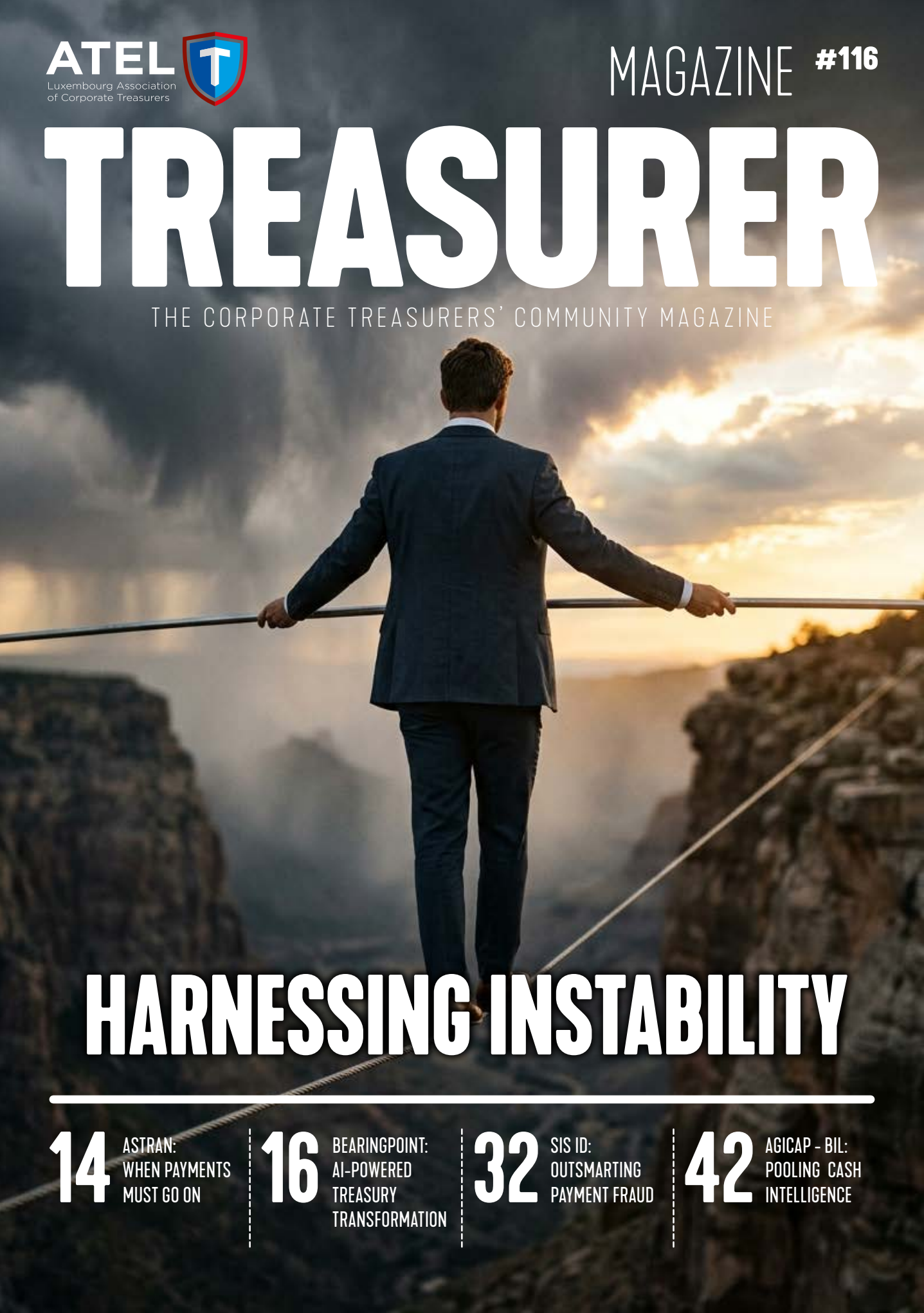
ATEL
Luxembourg Association of Corporate Treasurers

MAGAZINE #116

TREASURER

THE CORPORATE TREASURERS' COMMUNITY MAGAZINE



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The Corporate Treasurers' Community Magazine

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#116

DIGITAL SOVEREIGNTY IS NOW A TREASURY ISSUE, NOT JUST A BRUSSELS ONE

On 7 July 2026, the European Commission adopted its Action Plan on Cybersecurity and Artificial Intelligence. Henna Virkkunen, Executive Vice-President for Tech Sovereignty, put it bluntly: advanced AI can now generate a cyber exploit in minutes, while a single major vulnerability still fetches more than one million euros on the grey market. After years spent building the AI Act, Brussels is now building the capacity to use the technology, not only to regulate it. For treasurers, this is not another item in the regulatory-affairs inbox. It describes the infrastructure treasury already runs on.
More than 80% of Europe's digital technologies and infrastructure are imported, and roughly 70% of the world's foundational AI models originate in the United States.
The action plan responds to that dependency: a European assessment body for AI models by 2027, a secure-access framework with ENISA, and a testing platform letting critical sectors, finance included, trial AI tools before deployment.
This is industrial policy dressed as cybersecurity policy. A continent that cannot run its own critical infrastructure inherits someone else's outages, export controls and legal disputes as its own operational risk.

Where this lands on the treasurer's desk

Treasury has quietly become one of the most cloud-dependent functions in the enterprise. Under DORA, regulators published in November 2025 the first list of 19 Critical ICT Third-Party Providers. Five are cloud infrastructure providers, and more than 65% of EU financial entities rely on at least two of AWS, Azure and Google Cloud for critical functions. Treasury management systems, banking portals and payment gateways run on exactly that infrastructure. A treasurer who has never asked which provider hosts the TMS, or under which law that data sits, has already answered the sovereignty question by default.
AI turns this from a background risk into an urgent one. 74% of treasurers are expanding or actively using AI, mostly for forecasting, and 77% of CFOs cite security and privacy as a top AI concern. Both point to the same shift: cash forecasts, fraud detection and liquidity decisions are moving to models trained and hosted outside the EU, by a handful of vendors, under foreign law.

Payments add a second layer

International card schemes handle roughly two-thirds of euro-area card transactions, and privately issued stablecoins moved an estimated $27.6 trillion in 2024, more than Visa and Mastercard combined. The ECB has been explicit that the digital euro is, in large part, a monetary-sovereignty response. For a treasurer managing liquidity across currencies and banking partners, this will change which rails are cheapest and most resilient.

A playbook, not a boycott

None of this argues for distrusting every US vendor, or for building sovereign infrastructure in-house. It argues for treating digital sovereignty like counterparty credit risk or FX exposure: a dependency to be mapped, priced and mitigated. DORA already requires annual exit plans for critical ICT providers, and treasury is the function most exposed to the outcome. Four steps make it tractable: map which treasury systems sit on which cloud and in which jurisdiction; add data-residency and model-training questions to every vendor review; write audit, exit-notice and data-portability rights into new and renewed contracts; and keep a standing view of which functions have a second provider or a manual fallback.
Treasury does not need to solve European digital sovereignty. It needs to stop treating it as someone else's problem. By 2027, when the EU's assessment body becomes operational and the first DORA exit plans face scrutiny, the treasurers who mapped their dependencies early will simply have more options.

A TREASURER WHO HAS NEVER ASKED WHERE THE TMS'S AI MODEL IS TRAINED IS NOT MANAGING OPERATIONAL RISK, ONLY ASSUMING IT AWAY.


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François Masquelier,
Chair, ATEL

BALANCING **LIQUIDITY,** REGULATION AND GROWTH

AS CAPTIVE INSURERS NAVIGATE CLAIMS VOLATILITY, REGULATORY DEMANDS AND INTERNATIONAL GROWTH, TREASURY MANAGEMENT IS BECOMING INCREASINGLY STRATEGIC. RODOLPHE LE MASSON, VICE PRESIDENT, CASH MANAGEMENT SALES AT BARCLAYS, EXPLAINS HOW CAPTIVES CAN OPTIMISE LIQUIDITY, UNLOCK TRAPPED COLLATERAL AND SIMPLIFY CROSS-BORDER BANKING OPERATIONS WHILE MAINTAINING RESILIENCE AND EFFICIENCY.

HOW CAN LUXEMBOURG CAPTIVES OVERCOME LIQUIDITY CHALLENGES AMID CLAIMS VOLATILITY?

In an environment where claims volatility remains high, particularly across catastrophe, cyber and liability lines, liquidity management becomes critical. Instead of maintaining excessive cash reserves and reducing balance sheet efficiency, captives increasingly seek to align liquidity structures with the timing and uncertainty of claims payments. Segmenting cash between operational buffers and surplus funds enables captives to preserve immediate access to liquidity for short-term claims, while allocating excess balances to flexible yield solutions such as notice accounts or term deposits, thereby retaining a degree of optionality. Cash visibility also plays a central role. Intraday and end-of-day reporting allows captive managers to monitor claims-driven outflows more effectively, assess funding requirements with greater precision and consequently limit the need for oversized buffers. Captives may also adopt a broader risk and capital management strategy centred on yield-generating assets eligible under Solvency II. This layered approach enables captives to remain resilient under stressed conditions without compromising capital efficiency.



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HOW CAN CAPTIVES UNLOCK TRAPPED CASH AND OPTIMISE COLLATERAL EFFICIENTLY?

For many captives, liquidity does not necessarily remain scarce; rather, it often sits inefficiently deployed in low-yield operating accounts or locked as cash collateral supporting reinsurance arrangements. Unlocking trapped cash begins with a comprehensive treasury assessment: how much liquidity remains necessary under realistic claims scenarios, and how much stays immobilised due to conservative assumptions embedded in reinsurance or fronting programmes? Collateral requirements generally reflect the captive's risk profile and maturity at inception, when limited historical data and elevated uncertainty justify a cautious stance. Over time, as claims experience matures and contractual protections strengthen, fronting insurers may gain confidence in replacing worst-case assumptions with demonstrated performance and more robust structures. In practice, this process frequently involves recalibrating collateral across underwriting years or risk layers and modifying the form of security (for example through guarantees or letters of credit) rather than reducing protection itself. The outcome delivers greater balance sheet flexibility without increasing counterparty risk or weakening policyholder protection.

> **FOR MANY CAPTIVES, LIQUIDITY DOES NOT NECESSARILY REMAIN SCARCE; RATHER, IT OFTEN SITS INEFFICIENTLY DEPLOYED.**
> Rodolphe Le Masson, Barclays

WHAT SHOULD CAPTIVES EXPECT FROM A BANKING PARTNER TO EASE CROSS-BORDER PAYMENTS, REGULATION, AND GROWTH?

As captives expand geographically and operationally, banking relationships should extend well beyond simple payment execution. At a minimum, captives should expect reliable cross-border payment capabilities, broad currency coverage and transparent, predictable handling of local payment cut-off times across jurisdictions. Such capabilities remain essential when claims, premiums and reinsurance settlements flow across multiple markets and time zones. Even more importantly, banking partners should demonstrate a strong understanding of insurance-specific workflows, including claims payments, reinsurance settlements and collateral movements, while supporting these activities through enhanced visibility, tracking and reconciliation tools. Regulatory expertise carries equal importance. A credible banking partner should operate comfortably within the CAA and Solvency II framework, particularly regarding asset eligibility, safeguarding requirements and documentation standards. Finally, captives should expect a banking infrastructure capable of supporting growth efficiently. As additional entities or markets enter the structure, the banking partner should minimise incremental friction through repeatable onboarding processes and standardised payment arrangements.

Rodolphe Le Masson
Vice President
Cash Management Sales
Barclays

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ONE FACTORY, ONE BANK, OR BOTH?

DEMYSTIFYING **IN-HOUSE BANKS** AND PAYMENT FACTORIES:

TWO CONCEPTS TOO OFTEN CONFUSED, TOO RARELY COMBINED



THE PAYMENT FACTORY IS THE ENGINE ROOM. THE IN-HOUSE BANK IS THE TREASURY OPERATING MODEL THAT DETERMINES HOW THE ENGINE IS FUELLED AND STEERED.

SETTING THE SCENE: A CONFUSION WITH REAL CONSEQUENCES

Ask ten treasurers to define an In-House Bank (IHB) and a Payment Factory, and you will likely receive ten different answers — some partially overlapping, others treating the two as synonyms. **They are not**. This confusion is not merely semantic. It has operational, regulatory, and strategic consequences for any multinational group seeking to centralise its treasury function.

At the EACT Summit 2026, this question was placed at the heart of a dedicated session, moderated by the author, bringing together practitioners from advisory and corporate treasury. The ambition was straightforward: cut through the noise, establish clear definitions, and provide a practical framework for treasurers navigating their centralisation journey. This article distils the key analytical threads from that discussion.

TWO DIFFERENT ANIMALS — PROPERLY DEFINED

The In-House Bank: Internalising the Banking Relationship

An In-House Bank is not a bank in the regulatory sense. *It is an internal structure — typically a dedicated legal entity or a functional centre within a group entity — that replicates, for the benefit of group subsidiaries, the services that external commercial banks would otherwise provide.* These services include: intercompany current account →

management (with limits, interest, and periodic settlement); multi-currency, multi-entity cash pooling and internal funding via term loans or revolving intercompany facilities; consolidation of FX exposures to enable netting and centralised external hedging; and intercompany payment netting. The economic rationale is clear — the IHB recaptures fees, spreads, and FX margins that would otherwise flow to external banks, while giving the group treasurer full visibility and control over internal liquidity.
The IHB requires a meaningful legal and tax infrastructure: transfer pricing documentation for intercompany loans and guarantees, compliance with EMIR for intercompany derivatives, and — in some structures — EMIR Refit notifications for intragroup exemptions.

The Payment Factory: Centralising the Payment Process

A Payment Factory is an operational architecture — not a legal entity per se — designed to centralise, standardise, and automate the processing of payment instructions across the group. **It is, at its most basic, a bank communication hub:** a single layer through which all payment instructions from source systems (ERPs, TMS, payroll, AR tools) are channelled, validated, formatted, and transmitted to banking partners.
At a more advanced level — when the Payment Factory incorporates Payment on Behalf Of (POBO) and Collection on Behalf Of (COBO) mechanisms — it becomes deeply integrated with the IHB. The POBO model allows the IHB entity to execute payments from its own centralised bank accounts on behalf of subsidiaries, recording the resulting intercompany liability in real time. Without this intercompany accounting layer, the Payment Factory model loses scalability and auditability.
The distinction between a basic Payment Hub (connectivity and format standardisation) and a full Payment Factory (POBO/COBO-enabled, IHB-integrated) is critical for implementation scoping.

SIDE-BY-SIDE: IHB VS. PAYMENT FACTORY

The table below summarises the key dimensions across which the two structures differ — and where they interact:

Dimension	In-House Bank (IHB)	Payment Factory
Nature	Quasi-banking structure — internal financial intermediary	Operational hub — centralises & automates payment processing
Core function	Provides banking services to subsidiaries (IC accounts, loans, FX, netting)	Manages payment flows on behalf of group entities (POBO/COBO)
Regulatory scope	Not a Financial Institution; internal structure only	Explicitly excluded from PSP licensing under PSR/PSD3 Art. 2.2(m)
Liquidity impact	Direct: manages intercompany funding, cash pooling	Indirect: optimises outgoing/ incoming cash timing & visibility
FX management	Consolidates & nets FX exposures; executes external hedges	Reduces cross-border payments; feeds FX data to IHB
Technology	TMS IHB module, IC account engine, netting engine	Payment Hub, ERP interfaces, format conversion, SWIFT/API connectivity
Complexity	High — legal, tax, transfer pricing, EMIR implications	Medium-High — IT integration, bank connectivity, workflow design
Maturity ladder	Stage 3–5 (Advanced PF + IHB → Virtual Accounts)	Stage 2–4 (Basic PF → Integrated FSSC with Collection Factory)
Best for	Groups >€1bn revenue with multi-currency, multi-entity treasury	Any group seeking payment automation & control, scalable from mid-size

WHERE DO YOU STAND? THE PAYMENT SERVICES MATURITY LADDER

Neither an IHB nor a Payment Factory is built in a day. The journey toward treasury centralisation follows a progression that is best understood through a maturity ladder — a framework that allows treasurers to benchmark their current model and define a realistic target state.
Key observation: According to the 2025 PwC Corporate Treasury Survey, 67% of companies with revenues above $10 billion have implemented an IHB, and 59% a Payment Factory. Strikingly, the fastest growth in Payment Factory adoption is occurring among mid-sized corporates (below $1 billion revenue) — up from 21% in 2021 to 37% in 2025. *The democratisation of centralised payment infrastructure is well underway.*

Stage	Model	Key Characteristics
0	Decentralised Cash Management	No centralisation — each entity manages its own banking independently. High cost, zero visibility.
1	Cash Pooling	First step: physical or notional pooling of cash. Reduces external debt; improves yield on surpluses.
2	Basic Payment Factory	Central bank connectivity hub. Payment standardisation, STP, fraud controls. Removes local e-banking platforms.
3	Advanced Payment Factory + IHB	POBO/COBO introduced. IC current accounts. Intercompany netting. FX consolidation. Most MNCs target this stage.
4	Integrated Financial Shared Service Centre with Collection Factory	Full POBO + COBO + ROBO. Shared services for AP/AR. Real-time reconciliation. End-to-end control.
5	Single Bank Account + Virtual Accounts	Ultimate simplification. One physical account per bank, multiple virtual accounts per entity. Regulatory and tech-dependent.

There is no universally correct stage to target. The right model depends on the group's treasury organisation (headcount, skills, systems), banking landscape (number of banks and accounts, geographies), and appetite for legal and operational complexity. What is clear is that moving up the ladder delivers compounding financial and control benefits: reduced banking fees, improved cash visibility, lower fraud risk, and greater FX efficiency.

THE REGULATORY DIMENSION: PSD2'S UNCOMFORTABLE GREY ZONE — AND HOW PSD3 FIXED IT

For years, European Payment Factories operated in a regulatory grey zone created by Article 2.2(m) of PSD2. **This provision, intended to exclude intragroup payment transactions from PSP licensing requirements, was interpreted inconsistently across Member States.** Some national regulators required Payment Factories to obtain payment institution authorisation; others did not. The same legal entity could be regulated or unregulated depending solely on its country of incorporation — a textbook case of regulatory arbitrage undermining the single market.
EACT engaged directly with the European Commission to seek a legislative resolution. The result came in June 2023 with the Commission's Payment Services Regulation (PSR) proposal, and was confirmed in the final PSD3 text: the amended Article 2.2(m) now explicitly covers the redistribution of funds received from external third parties on behalf of group entities, and the collection of both payment orders and payment funds for onward transmission. Payment Factories are fully codified as intragroup operational tools — not payment service providers. Critically, the amended text adds an anti-circumvention clause: the exclusion cannot be used to evade AML/CFT rules or PSP authorisation requirements. Legitimate Payment Factories are fully protected; abusive structures are not. A level playing field is restored across all 27 Member States — a significant advocacy win for the European corporate treasury community.

THE QUESTIONS TREASURERS MUST ANSWER BEFORE THEY START

Before embarking on an IHB or Payment Factory project, the following questions — systematically addressed during the EACT Summit session — provide a robust diagnostic framework:

- Is the primary objective liquidity optimisation (IHB) or payment process efficiency (Payment Factory), or both?
- What is the current number of banking relationships and external bank accounts? Is rationalisation feasible and desired?
- Is POBO legally and tax-compliant in all jurisdictions where the group operates?
- Does the existing TMS support an IHB module with intercompany account management and netting capabilities?
- Is the group's ERP landscape sufficiently standardised to support centralised payment file generation?
- What is the transfer pricing policy for intercompany financing, and is it documented to BEPS-compliant standards?
- Is there executive sponsorship at CFO level for the complexity and change management required?

These are not rhetorical questions. Each one represents a potential implementation blocker that, if underestimated, can derail even well-resourced projects.

CONCLUSION: COMBINE BOTH — SEQUENTIALLY, NOT SIMULTANEOUSLY

The central message that emerged from the EACT Summit session deserves to be stated plainly: an IHB and a Payment Factory are complementary architectures, not competing alternatives. The optimal end-state for a large multinational is one in which a well-governed IHB sits at the centre of the group's financial operating model, supported by a Payment Factory that automates and controls all payment and collection flows through POBO and COBO mechanisms.
But the sequence matters. Most groups should implement a basic Payment Hub first — *standardising formats, reducing bank channels, eliminating local e-banking platforms — before layering in POBO and the IHB infrastructure. Attempting to build the full architecture simultaneously is technically feasible but organisationally risky.*
The maturity ladder is not merely an academic construct. It is a sequencing tool. Know where you are. Define where you want to go. And resist the temptation to leap three stages at once — the casualties of over-ambitious treasury transformation projects are numerous, and the post-mortems are remarkably consistent in their findings. ▬

> **THE BENIGN FINANCING ERA IS OVER. TREASURY ORGANISATIONS THAT HAVE NOT YET CENTRALISED THEIR LIQUIDITY AND PAYMENT INFRASTRUCTURE SHOULD TREAT 2026 AS THE INFLECTION POINT, NOT A DRY RUN.**
> EACT Treasury Survey 2026



François Masquelier
CEO, Simply Treasury

THE RISE OF PUBLIC DEBT MONEY MARKET FUNDS: **TREASURY'S NEW LIQUIDITY TOOL.**

With market volatility, shifting monetary policy and growing demand for secure liquidity solutions, public debt money market funds are emerging as a compelling investment vehicle for institutional investors.
In this interview, Thibault Malin, Deputy Head, Global Money Markets (BNP Paribas AM) discusses the rapid growth of the sector, the evolution of investor flows and the increasing appeal of public debt money market funds.

Why are public debt money market funds gaining popularity among institutional investors?

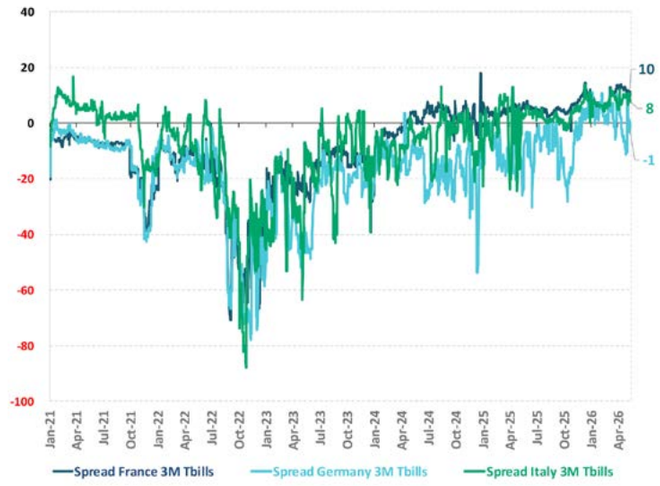
Public debt money market funds are gaining traction because some investors are seeking safe, liquid and diversified investment solutions amid market volatility and changing monetary policy.
These funds invest almost entirely in public debt instruments such as sovereign and supranational securities, helping investors reduce exposure to corporate and banking sector risk while preserving capital and maintaining strong liquidity.
These are of interest to clients that are looking to diversify their exposure away from corporates.

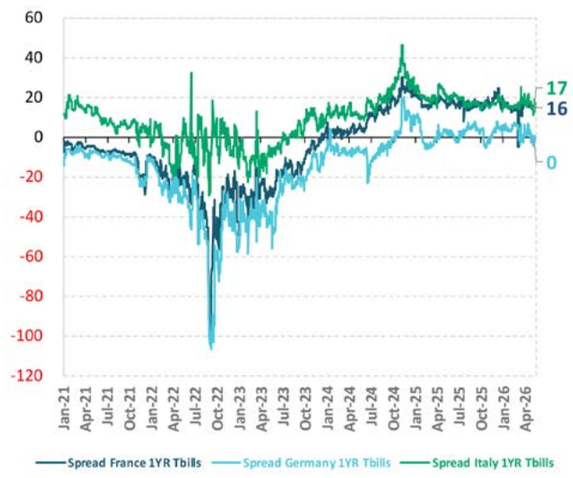
How do public debt money market funds differ from traditional money market funds?

Unlike traditional money market funds, public debt money market funds have no exposure to financial institutions or corporate issuers. They invest at least 99.5% of their assets in public debt instruments. That means close to 100% in sovereigns, supranationals, or agencies.
While other money market funds may achieve higher yields through corporate credit exposure, public debt money market funds prioritise security, liquidity (we talk about portfolios that will aim to maintain between 30 and 50% of overnight liquidity) and diversification.

EUROPEAN TREASURY BILLS SPREADS VS €STR HAVE IMPROVED SIGNIFICANTLY SINCE 2022 WITH WIDENINGS FROM 35 TO 80BPS ON ALL MATURITIES.

Evolution of the 3 and 12-month issuance levels of the main Eurozone Treasury Bills (spread in bps vs €STR swaps)





Italy
France
Germany

Sources: Bloomberg & BNPP AM Money Market, 5 February 2026. BOT: Buoni Ordinari del Tesoro; The above-mentioned securities are for illustrative purpose only and do not constitute any investment recommendation.
Past performances or achievement is not indicative of current or future performance.

Why are these funds becoming more attractive in the current environment?

The higher interest-rate environment and positive sovereign credit spreads in Europe have improved the competitiveness of public debt money market funds.
In addition, the gradual reduction of the ECB's balance sheet is expected to support this trend further, narrowing the performance gap between public debt funds and traditional money market funds, while continuing to offer stability and capital preservation.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Thibault Malin
Deputy Head, Global Money Markets
BNP Paribas Asset Management

WHEN **PAYMENTS** MUST GO ON

Yosra Jarraya, co-founder and CEO of Astran, explains why corporate treasurers must rethink resilience as cyber attacks paralyse treasury systems.



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WHY ARE CYBER ATTACKS A DIFFERENT KIND OF RISK COMPARED TO COVID OR AN ELECTRICITY OUTAGE?

Most large companies are used to managing many risks. Teams have learned to work from home after COVID, or to switch operations to another part of the world, whether the Indian, Singapore or US treasury team, when an electricity outage hits, like the one Spain saw recently. A cyber attack is different. The moment it starts, the scope is almost immediately the whole international company. You cannot rely on working from home, or on a colleague on another continent, because nobody has access to any software whatsoever. Recent months tell the story. Jaguar was down for two months with two billion pounds of UK state support, Marks & Spencer lost seven weeks and £300 million of EBITDA, the EU Commission was hit, and in Luxembourg LuxTrust went down for 24 hours.

WHAT IS THE DIFFERENCE BETWEEN A BUSINESS CONTINUITY PLAN AND AN EXECUTABLE RESILIENCE STRATEGY?

Most companies feel they have checked the box because they have a business continuity plan. A BCP is, put simply, a PDF document explaining what is important and what to do, and it usually says wait for IT to restore the system. That does not work. What IT teams rarely admit, but real cases like Marks & Spencer and Jaguar prove, is that bringing back even the most critical systems takes more than three weeks. A continuity plan that does not keep your business running is not enough. You need a real substitute for your treasury management system and your ERP. The more your processes rely on digitalised solutions, the more exposed you are. A just-in-case simple and robust business application, where processes & vital data live and teams can train, becomes essential.

WHAT ARE THE CRITICAL PROCESSES A TREASURER SHOULD PROTECT?

We have worked with companies like Sanofi, Elior and Eiffage, and the lesson is always the same: start with treasury. Treasury is the oxygen of the company. Without the ability to pay, collect and manage cash, nothing else functions, whatever your business. That message must reach the highest level of the organisation. From there, priorities depend on the model. If you are cash rich but need to deliver life-saving products fast, paying critical suppliers comes first. For most companies, paying employees on time is non-negotiable, sometimes every week. For distribution-led businesses with thinner reserves, cash collection is the urgent question, since they cannot afford to lose visibility on incoming flows or bank account balances. The risk is no longer if a cyber attack will come, but when.

Yosra Jarraya
Co-founder and CEO
Astran

AI-POWERED TREASURY TRANSFORMATION



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Nolwenn Camps-Leysour de Rohello, Manager, and Romain Henrio, Senior Manager at BearingPoint, examine how artificial intelligence is reshaping treasury functions and what teams should prioritise to adopt it.

How is AI transforming treasury from spreadsheet-driven processes to intelligent, predictive decision-making?

Spreadsheets have long played an essential role in treasury management. They gave teams the flexibility to navigate fragmented IT landscapes, evolving reporting requirements and inconsistent data quality, often compensating for limitations in existing tools. However, as treasury operations grew in scale and complexity, reliance on Excel-based models, VBA macros and manual reconciliations introduced operational dependencies. This in turn diminished transparency and heightened control risks.

Given the prevailing economic environment, these challenges can no longer be overlooked. Tighter liquidity conditions combined with increased regulatory scrutiny are placing treasurers under considerable pressure to make timely, well-informed decisions. The 2026 EACT Treasury Survey reflects this reality, identifying cash flow forecasting as the primary concern among European treasurers. In response, artificial intelligence offers a clear opportunity to strengthen treasury operations. By improving how data is collected, structured and interpreted, AI enhances the accuracy and timeliness of insights. Its purpose is not to replace professional judgment, but to complement it. With greater predictive visibility, treasurers can move beyond historical reporting and contribute strategically alongside CFOs, boards and regulators, anchoring the function in forward-looking decision-making rather than retrospective control.

Which treasury functions can AI optimise today to improve cash visibility, forecasting and risk management?

AI already delivers tangible value, especially in functions still relying on manual processes and scattered information. For cash visibility, automated AI tools bring together and reconcile bank balances from different systems, offering a clearer and quicker look at liquidity. This improvement helps speed up decision-making, as reflected in the 2026 EACT Treasury Survey, where 63% of respondents identified real-time reporting as the most impactful treasury innovation, followed by real-time liquidity capabilities at 49%.

Better visibility also improves forecasting. Machine-learning models analyse historical cash flows to identify recurring patterns, explain forecast variances and strengthen responsiveness to shifting business conditions. Combined with market data, AI can take liquidity planning further by connecting forecasts with funding needs and exposure to FX or interest-rate changes. From a risk-management perspective, AI strengthens oversight of FX positions and supports more robust hedge monitoring and anomaly detection in transactional data. Automation also streamlines payment controls, reconciliations, and exception handling, mitigating operational risk while improving execution efficiency across the function.

What should treasurers prioritise when adopting AI to drive efficiency, control and strategic value?

Successful AI adoption starts with a clear and realistic ambition. Rather than pursuing immediate end-to-end automation, treasurers should focus on a limited set of high-value use cases where data quality, process maturity and governance are sufficiently robust to demonstrate measurable impact.

This ambition must then be translated into a structured roadmap. In environments characterised by fragmented system landscapes and multi-entity operating models, a phased approach allows teams to progressively improve data quality, harmonise processes and validate integrations without disrupting daily operations. Before committing to large-scale platforms, lighter solutions such as GenAI copilots, automation agents or low-code tools can help prototype workflows, test data lineage and automate reporting or controls with limited upfront investment.

As AI adoption expands, strong governance becomes essential. Data traceability, auditability and clear ownership all prove critical to meet regulatory and internal control requirements. Treasury teams must continue developing the necessary skills to understand, challenge and oversee AI-driven outputs, keeping human judgement and expertise at the core of decision-making.

Nolwenn Camps-Leysour de Rohello and **Romain Henrio**
BearingPoint

AT ARM'S LENGTH OR AT ARM'S **DISTANCE?**

HOW TREASURY **IS CAUGHT** BETWEEN INTERCOMPANY REALITY AND TAX AUTHORITY EXPECTATIONS

Transfer pricing is no longer a background tax risk for corporate treasurers — it is a front-office operational reality. Since OECD BEPS Action Plans entered European domestic law, DAC6 mandatory disclosure became fully operational, and the 2020 OECD guidance on financial transactions raised the bar for credit analysis, the tolerance for loosely documented intercompany transactions has narrowed sharply. The EACT Summit 2026 dedicated a full breakout session to this challenge — At Arm's Length — or at Arm's Distance? — bringing together practitioners to address where audits are landing, how to defend intercompany loan rates and cash pool margins, and what Pillar Two now changes. The central message: documentation is a strategic asset, and the collaboration between treasury and tax is no longer optional.

>40%
of all cross-border tax litigation involves intercompany financial transactions (OECD)

84%
of EU-based MNCs document treasury TP annually (2026-edition)

30–40%
of treasury TP audit challenges relate to cash pool leader remuneration

55%
of large MNCs apply dual credit ratings (borrower & lender) for IC loan pricing

THE STAKES HAVE CHANGED: TRANSFER PRICING IS A FRONT-OFFICE REALITY

There is a number that should make every treasurer in this room slightly uncomfortable. According to OECD data, **transfer pricing disputes now account for more than 40% of all cross-border tax litigation involving multinationals — and the single largest category within that figure is intercompany financial transactions.** Not royalties. Not management fees. Treasury. Cash pools, intercompany loans, treasury centre margins. The environment has shifted decisively. Until relatively recently, treasury teams could rely on a reasonably coherent set of benchmarking databases, a supportive external advisor, and the working assumption that pricing within a defensible range would satisfy an auditor's scrutiny. That assumption no longer holds. Three structural changes have combined to close that comfortable space. First, OECD BEPS Action Plans are now domestic law across Europe — the days of BEPS as a theoretical framework have passed. Second, DAC6 mandatory disclosure is fully operational in the EU, narrowing the tolerance for loosely documented intercompany transactions to near zero. Third, the OECD's 2020 guidance on financial transactions finally provided specific direction on intercompany loans, cash pooling, and guarantees — but in doing so, it raised the analytical bar to a level that many treasury teams have not yet met.

Now add Pillar Two. *The global minimum tax has introduced a dimension that is still not well understood in most treasury functions: a transfer pricing position that was once commercially defensible can now directly affect effective tax rate calculations.* Treasury is firmly in the crosshairs of both tax authorities and auditors. The question is not whether your TP framework will be examined — it is whether it will survive examination.

THE STRUCTURAL DILEMMA: ARM'S LENGTH IN A WORLD BUILT ON INTERDEPENDENCE

The arm's length principle asks treasurers to price intragroup financial transactions as if the counterparties were independent — yet the entire rationale for centralising treasury is that they are not. This conceptual tension lies at the heart of every transfer pricing challenge in treasury, and it manifests differently across the key transaction types.

Intercompany Loans

When pricing a loan between a treasury centre and an operating subsidiary, the treasurer faces an immediate methodological fork: should the rate reflect the subsidiary's standalone credit rating — as the OECD now explicitly requires under its 2020 guidance — or the benefit of implicit group support that, in practice, is the primary reason the subsidiary can access debt markets at all? Tax authorities increasingly insist on standalone credit analysis. **A simple reference to EURIBOR plus a judgement-based spread, without a formal credit assessment of the borrowing entity, is no longer adequate documentation.** The credit analysis does not need to be a 40-page investment bank credit memo — but it must exist, it must be contemporaneous, and it must address the implicit support question directly rather than ignoring it. The preferred methodology under OECD guidance remains the Comparable Uncontrolled Price (CUP) approach — comparing the intercompany rate to rates on comparable third-party loans, using external databases such as Bloomberg, Refinitiv, or LoanConnector. Where no exact comparable exists, a cost-of-funds plus margin approach, or a credit rating-based approach using Moody's or S&P methodologies, provides the framework. What is no longer acceptable is pricing by intuition.

Cash Pooling: The Most Common Structure, the Most Contested Treatment

Cash pooling is arguably the most widespread treasury centralisation structure in European multinationals — and it consistently generates the highest volume of audit disputes. The core tension is straightforward: the cash pool header earns a margin for providing liquidity management services, but tax authorities increasingly challenge whether that margin is justified by genuine risk assumption or merely reflects profit allocation to a potentially lower-tax entity. The OECD's 2020 guidance is specific: *a cash pool leader that acts as a mere administrator — without assuming real credit, liquidity, or market risk — should earn only a limited service fee, in the range of 10 to 20 basis points.* If the leader actively manages FX, interest rate, and liquidity risks, a market-based return is justified — but the functional analysis to support that position must be documented in advance, not assembled retrospectively under audit pressure. The benchmark data is stark: 30 to 40% of all treasury TP audit challenges relate specifically to cash pool leader remuneration. Participants in a pool should receive deposit rates close to market rates for their net lending positions, and be charged borrowing rates reflecting their individual credit risk — not a uniform group rate that obscures the underlying economics.

Guarantee Fees: Under-Documented and Frequently Challenged

Intercompany guarantees may be the most consistently under-documented instrument in corporate treasury. The TP challenge is to determine a fee that reflects the genuine economic benefit conveyed by the guarantee to the borrowing entity — and to evidence that benefit with market comparables. The preferred methodology is the yield approach: compare the borrowing cost of the subsidiary with and without the guarantee, and charge a fee representing a portion of the benefit — typically 50% of the interest rate reduction achieved. Market comparable approaches — using third-party guarantee fees charged by banks as a benchmark, typically ranging from 25 to 300 basis points depending on credit risk — provide corroborating evidence. The conceptual challenge, raised in the EACT session, is deeper:

→ *if a subsidiary would simply not have been able to access debt markets without parental support, does the guarantee fee model make conceptual sense?* The OECD has not fully resolved this question. Until it does, the practical imperative is to document the analysis that does exist — because a well-reasoned, contemporaneous analysis is infinitely more defensible than a well-reasoned analysis produced two years after the fact.

THE ARM'S LENGTH PRINCIPLE ASKS US TO PRICE TRANSACTIONS AS IF OUR SUBSIDIARIES WERE INDEPENDENT — BUT WE CENTRALISE TREASURY PRECISELY BECAUSE THEY ARE NOT. THAT TENSION IS NOT A DOCUMENTATION PROBLEM. IT IS A CONCEPTUAL ONE.

THE PILLAR TWO DIMENSION: A NEW AND UNDERAPPRECIATED PRESSURE

The interaction between Pillar Two and transfer pricing in treasury is one of the most consequential — and least understood — developments in the current landscape. Most treasury teams are aware of Pillar Two in principle. Far fewer have modelled what it means for their specific TP positions. The mechanism is this: **if a treasury centre or in-house bank is located in a jurisdiction at or near the 15% effective tax rate floor, a transfer pricing adjustment — even one that the company ultimately wins on its substantive merits — can trigger top-up taxes in the jurisdiction that receives the reallocated income.** The original TP position becomes economically unviable not because the arm's length analysis was wrong, but because the Pillar Two arithmetic makes the dispute cost-prohibitive. Some treasury structures that were entirely defensible from a TP perspective before Pillar Two now create effective tax rate problems that were not modelled at the time of design. Treasury and tax need to be working from a shared model — not parallel ones. Where that coordination exists, the exposure is manageable. Where it does not, the risk of an expensive and avoidable dispute is material.

THE GOVERNANCE GAP: WHY TREASURY AND TAX MUST SHARE OWNERSHIP

Transfer pricing risk in treasury is created by treasury decisions — and resolved by tax expertise. The structural separation between those two functions inside most large organisations remains one of the primary sources of TP exposure. The practical framework that emerged from the EACT session reflects what distinguishes organisations that handle treasury TP well from those that find themselves in expensive disputes. It is built on three foundations. The first is a clear, documented group-wide transfer pricing policy specifically addressing financial transactions — one that defines pricing methodologies, acceptable terms, governance procedures, and documentation requirements. A strong policy framework ensures consistency across jurisdictions and provides a defensible basis for any audit engagement. The second is technology. Treasury management systems that automate interest rate calculations, intercompany settlement, and audit trail generation are no longer an enhancement — they are an infrastructure requirement. The ability to produce contemporaneous documentation from a system of record, rather than reconstruct it from email archives and spreadsheets, is a material risk mitigation capability. The third — and arguably most important — is collaboration. Treasury, tax, legal, and finance teams must operate from a shared understanding of the group's intercompany financial architecture. Where that collaboration exists at the design stage, problems are avoided. Where it is only engaged at the audit stage, the cost is substantially higher.

PRACTICAL FRAMEWORK: WHAT BEST PRACTICE LOOKS LIKE

Based on the panel discussion and the EACT TP briefing materials, the following practical framework reflects the current standard of care for treasury-related transfer pricing compliance:

- **Establish a documented TP policy aligned with OECD guidelines** and local regulations, with clear pricing methodologies and documentation requirements per jurisdiction.
- **Conduct formal standalone credit assessments for all intercompany borrowers** — using external ratings agencies, or internal models calibrated to Moody's or S&P methodologies where no official rating exists.
- **Benchmark all intercompany loan rates against external databases** (Bloomberg, Refinitiv, LoanConnector) and update benchmarks annually to reflect market conditions.
- **Clearly define the functional role of the cash pool header** — administrator vs. risk-bearing liquidity manager — and ensure remuneration reflects that function, supported by a contemporaneous functional analysis.
- **Document guarantee fees using the yield approach,** with market comparable evidence from third-party bank guarantee pricing.
- **Model the Pillar Two interaction with all treasury centre TP positions** and confirm that the ETR floor does not create structural exposure to top-up taxes following a TP adjustment.
- **Implement TMS-based automation for interest rate calculations,** intercompany settlement, and audit trail generation.
- **Conduct annual TP reviews to reflect changes in business strategy, market conditions, and regulatory developments** — particularly OECD guidance updates and EU ATAD rule evolution.
- **Consider Advance Pricing Agreements** (APAs) where TP risk is structurally high and the cost of ongoing dispute is material.

A TREASURY & CORPORATE FINANCE DEPARTMENT HAS TO APPLY TREASURY FEES AND MARGINS ON FINANCIAL PRODUCTS AND SERVICES AS A THIRD PARTY, SUCH AS A BANK, WOULD — TO REMAIN COMPLIANT.

EACT TP Briefing, Simply Treasury

FOUR TAKEAWAYS FROM THE EACT SUMMIT SESSION

The moderator's closing remarks distilled the session into four practical conclusions — reproduced here as the framework for any treasurer seeking to assess and improve their current TP governance:

#	Takeaway	What It Means in Practice
01	Documentation Is a Strategic Asset	Contemporaneous documentation — written at the time of the transaction, not reconstructed during an audit — is the single most effective risk mitigation tool available to the treasurer. The cost of not investing in it is now demonstrably high.
02	The 2020 OECD Guidance Has Raised the Bar on Credit Analysis	Intercompany loan pricing that relies on a simple EURIBOR-plus-judgement spread, without a formal standalone credit assessment of the borrowing entity, is now exposed. The assessment need not be a 40-page credit memo — but it must exist, be defensible, and address the implicit group support question directly.
03	The Pillar Two Interaction Is Real and Underappreciated	A TP adjustment — even one ultimately won on its merits — can trigger top-up taxes under the global minimum tax if the treasury centre or IHB is located at or near the 15% ETR floor. Treasury and tax must be working from the same model, not parallel ones.
04	Treasury and Tax Must Share Governance — Not Just Information	TP risk in treasury is created by treasury decisions and resolved by tax expertise. Those two functions need a shared language, a shared governance framework, and joint ownership of the documentation process. Where that collaboration exists, audit exposure is manageable. Where it does not, disputes are expensive.

CONCLUSION: THE PRICE MUST BE RIGHT — AND DEFENSIBLE

Transfer pricing applied to treasury is not a niche compliance issue. It is a core governance responsibility that sits at the intersection of treasury expertise, tax methodology, and financial substance analysis. The tools exist. The OECD guidance — imperfect as it is — provides a framework. The technology to implement it is available and increasingly affordable. What is required is intent: *the deliberate decision to treat transfer pricing documentation as a strategic investment rather than a retrospective compliance burden.* The organisations that make that investment now will spend their time managing their treasury functions. Those that do not will spend an increasing proportion of their time managing their auditors. The conceptual tension between the arm's length principle and the economic logic of treasury centralisation is real, and it will not be legislated away. The OECD has not fully resolved it. Individual jurisdictions have not resolved it. What treasurers can control is the quality and contemporaneity of the analysis that documents their position — because that analysis is the only thing standing between a defensible TP structure and a very long, very expensive audit. ▬



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François Masquelier
CEO, Simply Treasury

FOUNDATIONS BEFORE AI

Charles Bennett, Chief Product Officer at TIS, separates real value from marketing in treasury AI and explains why connectivity remains the true foundation. Interview by François Masquelier (ATEL).

Where does AI actually add value in treasury today, and where is it still just marketing?

The most tangible example is cash forecasting. Machine learning models can analyse historical payment behaviour, seasonality and external drivers to generate accurate forecasts that improve over time. AI also delivers clear value in data aggregation, anomaly detection, scenario modelling and stress testing at scale, while improving operational efficiency by reducing manual, repetitive tasks. These are structured processes where AI can continuously learn and improve. Where AI is still often marketing is where it sits disconnected from the underlying data foundations. When forecasting solutions are applied to fragmented or low-quality datasets, AI does not fail because of the model itself, but because the inputs are inconsistent, incomplete or poorly connected. The result is often unreliable outputs, which proves worse than no automation at all. The gap we see across the market is not a lack of AI capability, but a gap between AI enthusiasm and AI readiness, driven by data quality, skills and governance challenges.



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What new risks does AI introduce in payments and cash management?

AI does not just introduce new capabilities; it introduces new layers of risk that treasury must actively manage. The first concerns data and model integrity: AI systems are only as reliable as the data they are trained on, and fragmented or incomplete treasury data can produce outputs that appear precise but remain fundamentally flawed. The second concerns explainability and audit. Many AI models function as black boxes, which creates challenges around auditability, regulatory compliance and internal governance. My teams must be able to explain why decisions were made, not just what the output was; without that, adoption stalls through lack of trust, or tips into over-reliance.
The third concerns data security and vendor risk. As AI platforms require access to sensitive financial and payment data, they raise data isolation and vendor accountability concerns. Treasury must ensure that AI adoption aligns with strict data governance and security frameworks rather than working around them.

Which treasurer tasks will disappear within five years, and which can never be automated?

AI will not replace treasury; it will rebalance how time is spent. Manual and repetitive tasks such as data collection from banks, ERPs and TMS, data consolidation and formatting, and routine variance checks are likely to decline significantly. These are precisely the tasks where AI can operate faster, at scale and with greater consistency. The core of treasury, however, will not be automated, because it depends on judgment, context and accountability. Strategic liquidity decisions, interpretation of anomalies in business context, governance, compliance and audit accountability will remain fundamentally human. AI can inform decisions, but it cannot own them. Strong bank connectivity stays the most important foundation, because modern treasury depends entirely on data completeness, quality and timeliness. The organisations that succeed with AI are not those that adopt it fastest, but those that deploy it most deliberately, starting with the right foundations.

Why a strong and robust bank connectivity remains the most important foundation for an excellent treasury management?

AI, and modern treasury more broadly, depends entirely on data completeness, quality, and timeliness. Treasury teams that invest in connectivity first are able to move faster from AI pilots to production, generate reliable insights faster, and build trust in automated outputs. As we consistently see, the differentiator is not the sophistication of the AI, it is the strength of the foundations underneath it: data, connectivity, and governance. AI does not solve these problems; rather it amplifies them if they already exist. The organisations that will succeed with AI in treasury are not those that adopt it fastest, but those that deploy it most deliberately, starting with the right foundations.

AI DOES NOT SOLVE THESE PROBLEMS; RATHER IT AMPLIFIES THEM IF THEY ALREADY EXIST.

Charles Bennett
Chief Product Officer, TIS

TOKENISED DEPOSITS: REAL-TIME, PROGRAMMABLE LIQUIDITY FOR MODERN TREASURY



Corporate treasurers are under pressure to deliver real-time cash visibility, faster payments, and tighter integration between internal systems and banks, with less manual work. Yet cross-border payments still depend on operating hours, cut-off times, batch processing, and delayed confirmations. Tokenised deposits are a practical, bank-led way to modernise this: they combine the trust of commercial bank money with the speed and always-on capabilities of blockchain infrastructure.

What are tokenised deposits, and why do they matter now?

Tokenised deposits convert traditional commercial bank deposits into blockchain-based tokens (often called tokenised commercial bank money or tokenised bank deposits). In simple terms, a client's deposit with a bank is represented digitally on a blockchain network, allowing value to move and be confirmed in real time.

For global treasury teams, this shifts the operating model. Instead of waiting for end-of-day windows or reconciling across multiple systems after the fact, tokenised deposits provide 24/7 access to digitised liquidity with instant confirmation. Because the value is represented on-chain, confirmations can be immediate, supporting round-the-clock visibility across jurisdictions. This isn't just "faster payments"; it enables more dynamic working capital management, less tied to legacy processing cycles.

The timing matters too. Finance teams don't always operate 24/7, but they do want systems that run in real time, even outside office hours, with the ability to trigger fund movements with minimal manual intervention.

Growing legislative progress and regulatory clarity around tokenisation are also helping the industry move from experimentation to production-grade services.

What does a real, production use case look like at HSBC?

HSBC has moved beyond concept into production. Last year, HSBC launched its Tokenised Deposit Service (TDS) in Hong Kong, Singapore, Luxembourg and the UK. The service enables real-time payments in HKD, SGD, EUR, GBP and USD between corporate wallets held by clients within HSBC. It's built on HSBC's in-house distributed ledger technology (DLT) infrastructure, integrated with core banking systems, and connected to compliance monitoring, positioning it as a production-driven offering rather than a standalone pilot.

This year, HSBC has launched the service in the US, with the UAE planned for later in the year.

Ant International was the first client to adopt TDS, executing tokenised transfers between blockchain wallets. The treasury value was clear: improving intra-group fund flows with greater operational efficiency and flexibility. Ant also became the first client to use TDS for cross-border fund transfers between Hong Kong and Singapore, after first using it for domestic transfers in both markets. The broader point: tokenised deposits can deliver measurable impact today, especially for high-volume, high-value funding flows constrained by cut-off times and batch processing.

What are the key treasury benefits, and what's needed to scale?

Tokenised deposits bring three treasury-relevant advantages. First, always-on liquidity: instant settlement at any time, reducing dependency on banking hours, particularly valuable for cross-border activity where time zones and clearing windows can trap liquidity. Second, atomic settlement and operational efficiency: reducing the lag between instruction, confirmation, and finality. That can mean fewer buffers, less uncertainty, and potentially less reliance on prefunding and float (often a material cost when firms keep funds parked "just in case"). Third, programmability via smart contracts: enabling conditional payments, more automated workflows, and streamlined settlement of tokenised assets.

In practice, the biggest value often appears for firms operating at scale, moving funds frequently, or running continuous business models, especially digitally native companies and complex multi-market treasury structures.

To scale, the main challenge isn't whether tokenised deposits work within one bank ecosyste, they do. The bigger hurdle is interoperability: enabling Bank A's tokenised deposits to interact with Bank B's. Progress will also depend on greater uniformity across the ecosystem, market education, and operational resilience. A central bank settlement layer may be instrumental in enabling inter-bank tokenised deposits at scale.

Nick Ashton
Country Head - Luxembourg & Belgium
HSBC Global Payments Solutions

CAPTIVE INSURANCE AS A TREASURY TOOL



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Philippe Laloire (Marsh), Thomas Cheneau (Corporate Banking, BGL BNP Paribas) and Frédéric Matterne (Wealth Management, BGL BNP Paribas) explain to François Masquelier, Chairman of ATEL, why more than 200 reinsurance captives have chosen Luxembourg, how a bank serves them and where their cash should sit. Interview recorded on 16 June 2026.*

François Masquelier: Could you explain the role of a captive within a large corporate group?

Philippe Laloire: A captive is a reinsurance company owned by a corporate group, which reinsures the risk coming exclusively from the group, a form of self-insurance. A commercial insurer fronts the policies, the captive takes the risk back. Over a long period, premiums paid by large corporates exceed claims, and the captive retains that underwriting value instead of transferring it to the market. It also absorbs complex risks by keeping the primary layer, just above the deductibles, and brings flexibility when markets turn volatile.

FOR THE CAPTIVE IT IS CRUCIAL TO BE ABLE TO BEAT INFLATION.
Frédéric Matterne

François Masquelier: And why do multinational companies choose Luxembourg?

Philippe Laloire: Luxembourg competes with Malta, Switzerland, Sweden, Ireland and France, yet remains the preference of many groups: stability, equalisation provisions that smooth results over time, a dedicated regulator applying proportionality, a complete ecosystem of providers, and reputation. Tax matters, as in any business, but risk management and governance drive the decision.

François Masquelier: From a corporate banking perspective, are captives integrated into a banking relationship, with specific cash management or treasury solutions?

Thomas Cheneau: Captives sit at the crossroads of treasury management, insurance and corporate finance, which makes them very interesting for the bank. Their financial flows and their capital structure stay tied to the parent company. Captives accumulate significant amounts of cash, so they look for a sound country and a sound bank, and they want three things: multi-currency accounts, reliable collection and payment solutions for the large amounts linked to claims and reinsurance transactions, and short-term liquidity solutions such as call accounts and term deposits. Depending on their Group strategy, we may also offer more elaborate investment options and services in the respect of regulatory and solvency requirements. As we speak both with group CFOs and with captive managers, we are able to propose tailor made banking services both for the Group and for their captives.

François Masquelier: What are you proposing for the optimisation of the cash and liquidity preserved for future claims?

Frédéric Matterne: Captives naturally sit on a pile of cash, but claims arriving three, five or ten years from now will be affected by inflation. For the captive it is crucial to be able to beat inflation. In January 2024, short-term rates close to 4% made deposits sufficient. Rates came down through 2025, the ECB has just moved its deposit rate back up to 2.25%, and the curve slopes upward again: five years down the line you easily reach 3.5% with very conservative investments, against 2.25% at the bottom. Some captives run a 20/80 equity to fixed income split and build returns north of 4%. We define an investment policy fit for purpose, based on risk appetite, cash flow projections and regulatory constraints. No two captives invest in exactly the same way.

*The titles and affiliations mentioned in this interview reflect the participants' positions at the time of recording on 16 June 2026.

BGL BNP PARIBAS CONTACT

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Philippe Laloire (Marsh)
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DEMOCRATISATION OF TRI-PARTY REPO

HOW A SINGLE PLATFORM IS UNLOCKING SECURED DEPOSITS FOR CORPORATE TREASURERS — AND WHAT TOKENISATION MAY DO NEXT

SUMMARY

For most corporate treasurers, tri-party repos have long represented an attractive but administratively formidable asset class — superior security, collateral-backed returns and expanded counterparty reach, but at the cost of complex bilateral documentation and operational overhead. TreasurySpring (TS) has changed this equation fundamentally. By aggregating access to tri-party repo instruments within a single regulated platform, governed by a unified set of legal documentation, the London-based fintech has removed the principal barrier that kept corporate cash away from these markets. The result is a uniquely positioned tool for risk diversification and yield optimisation — one that does not threaten existing bank relationships or alter wallet-sharing arrangements. With $350 billion in flows and growing momentum in both Europe and North America, TS now eyes the next frontier: tokenisation of short-term instruments and, ultimately, around-the-clock cash deployment. The future of treasury cash management may well be 24/7 — and such platforms intends to be its infrastructure.

THE ADMINISTRATIVE BARRIER THAT KEPT REPOS OUT OF REACH

Tri-party repurchase agreements — repos managed via a neutral third-party agent such as Clearstream, Euroclear or BNY Mellon — have long offered corporate treasurers a genuinely attractive investment proposition. Unlike unsecured bank deposits, they are backed by high-quality collateral, typically government bonds or agency securities. They offer counterparty diversification without full credit exposure. They are liquid. And in a post-zero-rate world, they are competitive on yield. Yet until recently, the corporate treasury community made relatively limited use of them.

The obstacle was not financial — it was operational. Setting up tri-party repo access requires bilateral negotiation of a Global Master Repurchase Agreement (GMRA) with each counterparty, the establishment of custodial relationships with a tri-party agent, and the ongoing management of collateral substitutions, margin calls and settlement. For treasury teams already stretched across cash forecasting, FX risk and ERP connectivity, this represented a disproportionate administrative burden. As the ACT has documented, the documentation alone was sufficient to deter many treasurers, who simply defaulted to unsecured deposits and money market funds.

> **TRI-PARTY REPOS OFFER SUPERIOR SECURITY AND COUNTERPARTY DIVERSIFICATION — BUT FOR MOST CORPORATES, THE DOCUMENTATION OVERHEAD WAS THE DEAL-BREAKER. PLATFORM'S MODEL SOLVES PRECISELY THIS PROBLEM.**
> François Masquelier

A PLATFORM WITH NO TRUE EQUIVALENT

Founded in 2016 by Kevin Cook, James Skillen and Matthew Longhurst — three professionals with deep roots in fixed income and wholesale funding markets — TreasurySpring was built around a single insight: that the multi-trillion-dollar wholesale money market was structurally inaccessible to most institutional cash holders, and that technology could remove that barrier without altering the fundamental economics of the transactions.

The platform's core innovation is its Fixed-Term Fund (FTF) structure. Rather than requiring each client to execute bilateral agreements with each counterparty and establish separate custodial arrangements, it standardises legal documentation at the platform level. A corporate treasurer onboards once, signs once, and gains access to over 1,000 products across government, financial institution, corporate and repo markets — spanning eight currencies and 28 jurisdictions. As of early 2026, the platform has processed $350 billion in flows and serves more than 800 clients.

In November 2025, TS announced a landmark partnership with Eurex and Clearstream — both part of Deutsche Börse Group — to give corporate cash investors direct access to GC Pooling, the European benchmark for centrally cleared repo with over €200 billion in daily volume. The collaboration introduced a new product, One+, offering euro-denominated, next-day liquidity instruments backed by centrally cleared overnight repo using ECB-eligible High-Quality Liquid Assets. This represents a genuine step-change: centrally cleared tri-party repo, accessible to a corporate treasurer with a few clicks.

THE STRATEGIC CASE: DIVERSIFICATION WITHOUT DISRUPTING BANK RELATIONSHIPS

Understanding this type of value proposition requires reframing the question. Corporate treasurers do not choose between TS and their main banking partners. They use its platform to access counterparties — borrowers and collateral providers — that are outside their existing bank wallet entirely. This is the critical

No Real Competitors

There is no direct equivalent at scale. Some fintech databases list names such as Raisin, iwoca, Round or Wealthium as nominal competitors, but these operate in fundamentally different segments — retail savings aggregation, SME lending or early-stage investment platforms — and share neither TreasurySpring's regulatory structure nor its institutional mandate.

In the broader short-term investment ecosystem, corporates can access money market funds through platforms such as ICD or Cachematix, or manage bilateral repo through their prime broker relationships. But none of these replicate TreasurySpring's specific proposition: a regulated, standardised FTF structure aggregating tri-party repo and other secured instruments within a single legal framework designed for corporate treasury use. In this sense, it occupies a largely proprietary niche — not without adjacent competition, but without a true mirror.

> **PLATFORM AT A GLANCE — TREASURYSPRING (Q1 2026)**
> $350BN IN CUMULATIVE FLOWS SINCE INCEPTION | 800+ CLIENTS ACROSS UK, US AND EUROPE | 1,000+ FIXED-TERM FUNDS ACROSS 8 CURRENCIES | INTEGRATIONS WITH KYRIBA, ATLAR AND HAZELTREE | NEW YORK OFFICE OPENED Q1 2025 | BACKED BY BALDERTON CAPITAL, MUBADALA VENTURES AND MMC VENTURES ($42M RAISED)

distinction that makes the platform strategically palatable, even to treasury teams with strong, long-standing banking relationships they have no desire to dilute.
A tri-party repo transacted via such platform, economically, results in a secured deposit. The corporate cash holder temporarily transfers funds to a counterparty against collateral, typically government securities, with a contractual obligation for the counterparty to repurchase that collateral at an agreed price and date. If the counterparty defaults, the collateral is available to the investor. The risk profile is therefore materially superior to an unsecured bank deposit of equivalent maturity, where the depositor sits as an unsecured creditor.

TRI-PARTY REPO IS NOT A SUBSTITUTE FOR BANK RELATIONSHIPS — IT IS A COMPLEMENT. THE INVESTOR ACCESSES NEW COUNTERPARTIES, IMPROVES YIELD AND REDUCES CONCENTRATION RISK, WITHOUT REALLOCATING A SINGLE EURO OF EXISTING WALLET.
François Masquelier
CEO of Simply Treasury

Three Structural Advantages for the Corporate Treasury Function

Risk Diversification.
Concentrating excess cash in one or two banking counterparties is a systemic vulnerability that most treasury policies acknowledge but few fully address. TS enables investment across a range of sovereign, financial and corporate issuers — each for a defined term, with standardised legal terms, materially broadening the counterparty base without the operational overhead of managing multiple bilateral relationships.

Return Optimisation. Secured instruments such as repo typically command a spread over unsecured deposits of equivalent rating and tenor, reflecting their structural complexity. By removing that complexity through platform standardisation, we can allow treasurers to capture that spread without the operational cost that historically made it uneconomical. In a period when treasury boards are scrutinising every basis point of yield on idle balances, this is not a marginal advantage.

Counterparty Access.
The platform connects cash holders with borrowers, including sovereign entities, leading global banks such as DBS, and investment-grade corporates, that would be inaccessible through conventional treasury channels. This expands the investable universe substantially, without requiring the treasurer to establish new bilateral legal relationships or renegotiate credit lines with their main banks.

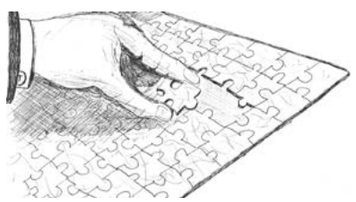
None of these three advantages comes at the cost of wallet sharing. Because platforms connect treasurers to net-new counterparties, borrowers who are not the corporate's principal banks, the platform does not cannibalise existing deposit volumes or trigger renegotiations of bank mandates. For the treasurer managing board relationships and bank panel dynamics, this neutrality is as important as the financial benefits.

TOKENISATION: THE NEXT STRATEGIC LAYER

The question of whether they will incorporate tokenisation into its product roadmap is both timely and strategically significant. While the company has not published a formal public roadmap on tokenisation as of early 2026, the direction of travel is clear, and the broader market context makes it virtually inevitable.

The tokenised money market fund segment has emerged as the fastest-growing component of real-world asset (RWA) tokenisation. According to AIMA data, tokenised Treasury and MMF assets stood at $7.4 billion by August 2025 — an 80% year-to-date increase. The infrastructure argument is compelling: tokenised instruments can theoretically be traded 24 hours a day, seven days a week, eliminating the settlement constraints that currently force corporate cash to sit idle outside market hours.

The idea would be to partner with infrastructure and custody specialists. Clearstream, one of Europe's principal tri-party agents and a central securities depository with €20 trillion in assets under custody, is among the institutions most actively engaged with tokenised collateral infrastructure. The partnership already delivers next-day liquidity through the One+ product, a structural feature that pushes against traditional T+1 or T+2 settlement norms. Extending this toward tokenised instruments, with atomic settlement and continuous availability, would be a natural evolution.



THE TOKENISATION HORIZON
TOKENISED SHORT-TERM INSTRUMENTS — INCLUDING REPO, T-BILLS AND MMF SHARES — OFFER THREE STRUCTURAL ADVANTAGES FOR TREASURY CASH MANAGEMENT: (1) CONTINUOUS 24/7 DEPLOYMENT OF IDLE CASH, (2) ATOMIC SETTLEMENT ELIMINATING COUNTERPARTY RISK IN THE SETTLEMENT WINDOW, AND (3) PROGRAMMABLE REDEMPTION ENABLING REAL-TIME LIQUIDITY MANAGEMENT. A CENTRAL PLATFORM ENABLES STANDARDISED LEGAL DOCUMENTATION, CENTRALISED COUNTERPARTY ACCESS, REGULATED FUND STRUCTURE — MAPS DIRECTLY ONTO THE REQUIREMENTS OF A TOKENISED CASH INVESTMENT PLATFORM.

The 24/7 Cash Management Thesis

The concept of around-the-clock cash management is no longer science fiction. Leading treasury commentators, including Citi's GPS Treasury 2030 vision, explicitly frame the future of treasury technology as "24/7, always-on systems." EACT's own annual survey consistently ranks real-time reporting and dashboarding as the top technology priority for European corporate treasurers.
The practical implication for a platform is significant. If short-term investments, including tri-party repo, can be tokenised and traded on distributed ledger infrastructure, the distinction between a corporate's operating account and its investment book begins to dissolve. Cash can move, be invested, earn yield, and return to liquidity within minutes, at any hour of the day. For multinationals managing liquidity across time zones, this represents a qualitative transformation in treasury efficiency, not merely an incremental improvement.

Platforms should use API-first architecture to integrate IT vendors and enable interoperability. The question is not whether tokenisation will reach platform's product catalogue, but when, and in what regulatory framing.

CONCLUSION: FROM ADMINISTRATIVE BARRIER TO STRATEGIC LEVER

TS has done something genuinely difficult: it has made a complex, institutionally mature instrument, the tri-party repo, operationally accessible to the corporate treasury function. In doing so, it has created a new asset class entry point for secured, collateral-backed investment that sits alongside, rather than in competition with, existing bank deposits and money market funds.

For the treasury professional, the immediate takeaway is practical. Platforms are a way to diversify counterparty risk, improve yield on short-term balances, and access a broader investment universe, all through a single set of documentation and a single digital onboarding process. The argument to the board is straightforward: better security, comparable or superior returns, no disruption to existing bank relationships.

The longer-term thesis is more ambitious. If tokenisation of short-term instruments progresses as the market trajectory suggests, and infrastructure choices appear consistent with that direction, the platform could become a foundational component of the 24/7 treasury operating model that is increasingly discussed but not yet widely implemented. ▬

THE CORPORATE TREASURER OF 2028 MAY NOT DISTINGUISH BETWEEN THEIR OPERATING ACCOUNT BALANCE AND THEIR INVESTED CASH POSITION. THESE NEW PLATFORMS ARE BUILDING THE INFRASTRUCTURE THAT MAKES THAT VISION CREDIBLE.
François Masquelier, CEO of Simply Treasury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François Masquelier
CEO, Simply Treasury

OUTSMARTING **PAYMENT** FRAUD

Thomas Inda, Client Partner at Sis ID, explains how AI is reshaping fraud tactics against treasury teams and why verification must happen long before payment.

How has fraud targeting treasury teams changed in recent years, and what role is AI playing in making attacks harder to detect?

Back in the days, fraudsters were not very prepared when it came to setting up a fraud. It was quite easy to detect emails that were poorly written, full of mistakes, and obviously suspicious. Things have evolved considerably thanks to AI. Fraudsters now rely on the latest trends, such as deepfake voice scamming, and they are going to study your processes for months before planning an attack. They map out your suppliers, your approval chains, the tone of your internal communications. When the attempt comes, it looks legitimate. It becomes harder and harder for treasurers to verify what lands in their inbox and to make sure they have reliable bank account verification processes in place. Technology is evolving on our side, but the technology used by fraudsters is evolving just as fast, and sometimes faster. That is why detection alone is no longer enough. Treasury teams need to shift their mindset from reacting to suspicious payments to building controls that make fraud impossible upstream, before the payment chain even starts.

Verification of Payee is now an EU requirement. What problem does it solve, and where does it fall short?

It is a very good initiative taken by VoP, and I want to acknowledge that first. But it falls short when it comes to the moment this verification is made. VoP operates the control just before payments, and that is too late. If at payment stage VoP tells you "impossible match", "close match", or "no match", you have to go back to your AP team or your shared services centre. They perform the control again, and you try once more to execute the payment. It creates operational inefficiency inside the company. It also relies on company names, and usually you do not have the correct company name for your vendor, never exactly as registered. The last thing to consider is that VoP only applies to SEPA payments. If you have a vendor in the US or in Asia, they will not be covered by VoP. So it is an improvement, but it is not enough to detect every type of fraud, and it arrives a bit too late in the chain to be really productive.

Concretely, how does Sis ID complement existing controls, and what does working with a new client typically look like?

What we do at Sis ID is operating a check at different steps of the payment chain, not only at the end. We perform a first check during the onboarding of vendors, which helps eliminate the bank certificate callbacks that companies typically have to handle manually. Automating this step already removes a huge amount of operational friction. Then we run checks directly on the vendor master data, for example once a week or once a month, to make sure your vendor database stays clean over time. Master data drifts, vendors change accounts, and without regular verification your referential becomes a vulnerability. Finally, we also perform checks at the payment phase, at treasury level, just before the payments are sent, thanks to the connectors we have with the biggest TMS on the market. We control along the entire chain of processes, from onboarding to execution, which closes the gaps that isolated controls leave open.

DETECTION ALONE IS NO LONGER ENOUGH.



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Thomas Inda
International Sales Manager
Sis ID

FROM IDLE **CASH** TO **STRATEGY**



Anne Massardier, Finance & Treasury Advisory at PwC, and Jonathan Prince, co-founder and CSO of Finologee, discuss idle cash optimisation with François Masquelier, Chair of ATEL.

WHY DID YOU DECIDE TO TALK ABOUT IDLE CASH OPTIMISATION?

PwC: We initially questioned whether idle cash optimisation was innovative enough as a topic. Yet it addresses a very real concern for treasurers: where is my cash, and how should I invest it? The recent oversubscribed IPO activity in the US shows how this market is active and dynamic, while European treasurers still hold significant long cash positions often managed in a passive and conservative mode. Additionally, strategic and active cash management is no longer driven solely by economic attractiveness. With PSD3, T+1 settlement and increasing cash velocity, the pressure around visibility, monitoring and controls is not even only about generating returns, but also for treasurers about remaining compliant, agile and in control. This requires two aligned pillars: an operational foundation covering data, governance, processes and traceability, and technical readiness. Today, treasurers still spend too much time concentrating, reconciling and collecting data. Our ambition is to reverse that 20/80 balance, freeing time for strategic and ambitious cash management.

WHAT MAKES YOU DIFFERENT FROM SOME COMPETITORS?

Finologee: Finologee operates under a Support PFS licence, supervised by the CSSF, and holds its own BIC on the SWIFT network as a supervised entity, with around 150 banks pre-configured on the platform. That status matters because cash optimisation starts with visibility: treasurers need to know exactly where cash sits before they can act on it. Practices typically range from manual transfers, to rule-based movements that partially automate execution, to continuous, orchestrated concentration. Our platform handles cash concentration and sweeping across multiple banks, with four-eyes principles, a complete audit trail and the ability to pause and resume rules. Treasurers watch the rules run, piloting the process rather than manually pushing each transfer. Once cash is concentrated, it can be extended into automated reinvestment, into money market funds, term deposits or reverse repurchase agreements. These features were built in co-creation with clients, also guided by the PwC team.

WHAT IS THE ADVANTAGE OF USING YOUR LICENCE AND YOUR BIC CODE?

Finologee: The advantage is direct: clients avoid the weight of building their own compliance controls, through the mutualisation of costs. We monitor connectivity with all banks, so when a connection goes down, every client is informed immediately. We call it plumbing: clients outsource the plumbing to the plumber. Alternatives include EBICS, SFTP or any channel that works with the bank in question. Agreements with some banks allow direct account activation through the platform, a significant time gain. No minimum size applies: as soon as an organisation runs cross-border, multi-bank activities, the model becomes relevant.

Anne Massardier
Finance & Treasury Advisory
PwC

Jonathan Prince
Co-founder and CSO
Finologee

TREASURY'S EXPANDING FRONTIER



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WHAT IS A SALE WORTH IF YOUR CUSTOMER DOESN'T PAY YOU?

Benjamin Defays, board member of ATEL, explores the structural evolution of treasury, the integration of accounts payable, and the rising role of automation and e-invoicing. Interview.

HOW HAS THE TREASURY FUNCTION CHANGED OVER THE PAST DECADE?

Treasury has kept evolving, and the pace has accelerated significantly over the last ten years. Regulation, market volatility, technology shifts and geopolitical disruption have all forced us to adapt our systems, processes and organisation. A decade ago, the treasury team focused primarily on cash, foreign exchange and bank management. Traditional, straightforward work. Since then, I have watched more and more activities migrate toward treasury, which increasingly acts as a plug-and-play solution for anything the organisation cannot easily place elsewhere. Trade finance is a good example. We handle complex instruments such as bank guarantees, letters of credit, corporate guarantees and surety bonds. These instruments directly affect cash flow and generate significant risk, often misunderstood and underestimated by sales teams. Treasury has long been the risk management department, so absorbing this scope makes genuine sense. The same logic applies to order-to-cash, where assessing a customer's or supplier's financial stability before committing to payment terms is fundamental yet frequently overlooked in the rush to close deals. What is a sale worth if the customer never pays? These functions all interact with treasury whether we plan for it or not, and treasury naturally acts as a catalyst for change, proposing improvements with deep consequences for the broader organisation.

WHY SHOULD ACCOUNTS PAYABLE SIT WITHIN THE TREASURY DEPARTMENT?

For me, accounts payable is the most obvious function to merge with treasury, given its immediate impact on cash forecasting and liquidity management. The finger-pointing between both teams has gone on long enough. Duplicate payments, missing information in payment batches, processing delays, bank rejections, poor vendor database quality leading to errors and sometimes outright fraud. And who gets the blame every time? Treasury. When AP cannot determine whether an invoice can be paid due to insufficient cash visibility, when payment reconciliation fails, when liquidity prioritisation falls on the wrong desk, treasury steps in as the payment and bank connectivity expert. Both teams face the same internal challenges and are equally misunderstood. AP, like treasury, can be a genuinely strategic function. Strong static data governance, rigorous vendor onboarding controls, disciplined payment run planning, proper invoice coding and approval workflows, aging monitoring with proactive escalation, and serious investment in automation all transform AP from a back-office cost into an organisational asset.

WHAT SHOULD COMPANIES KNOW ABOUT PREPARING FOR E-INVOICING?

Automation in AP follows the same logic treasury applied to payments years ago, moving from manual bank portal entries to fully automated file processing through a TMS. Tools such as robotic process automation and OCR technology now extract data from PDF invoices directly into the ERP, reducing manual keying and the errors that come with it. AI adds another layer, coding invoices to the correct expense type and financial dimensions with greater accuracy. Regulation is reinforcing this shift. By 2030, all EU countries must be capable of submitting and receiving invoices electronically, meaning dematerialised invoices integrate automatically into the ERP and AP teams redirect their energy toward analysis rather than data entry. If this is not yet on your roadmap or budget, the time to act is now. The agenda is tight, and solution providers are far from transparent. Running an RFP for an e-invoicing platform is considerably more complex than selecting a cash management system. Native ERP connectors, country-specific compliance coverage, data mapping responsibilities and implementation costs all require careful scrutiny. Providers have spotted a niche and priced accordingly. When calculating your return on investment, factor in the full automation gains and the time saved across the entire organisation, not just the licensing fee.

Benjamin Defays
Board member
ATEL

THE DISCIPLINE OF LIQUIDITY



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Oscar Monteiro, Head of International Liquidity Sales at BNY Investments, examines why money market funds endure and how tokenization could reshape treasury management.

Why do money market funds remain an essential tool for treasurers?

They remain a core treasury tool because they help address three priorities at once: capital preservation, liquidity and return on short-term cash. That matters even more as liquidity strategy is being reshaped by three pressures. First, macro and market volatility is creating divergence in rates, yields and funding conditions across currencies and regions, while FX volatility adds complexity to cross-border cash flows. Second, operational demands keep increasing as treasurers manage liquidity across entities, time zones and more continuous payment cycles. Third, regulatory and counterparty scrutiny is intensifying, making diversification, transparency and reporting more important than ever. In that environment, money market funds offer a disciplined and flexible way to manage liquidity. Treasurers should look beyond yield and assess the strength of both the solution and the relationship behind it. Credit quality, diversification, transparency, liquidity profile and operational robustness all matter, but so does having a partner who understands your liquidity framework and can support decision-making as conditions change.

MONEY MARKET FUNDS OFFER A DISCIPLINED AND FLEXIBLE WAY TO MANAGE LIQUIDITY.

What should treasurers look for in a money market partner?

For treasurers in Luxembourg, operating in a highly regulated and internationally connected environment, that combination of expertise and relationship proves particularly valuable. ESG is also becoming more relevant, as some treasury teams increasingly look for liquidity solutions that align with broader sustainability objectives without compromising on security or access. BNY brings deep expertise across Euro, USD and GBP money markets and manages over EUR 50 billion in money market assets in Europe, offering clients both scale and specialist experience. A trusted partner does more than deliver yield; it helps clients navigate shifting rate cycles, anticipate liquidity needs and structure cash holdings to match their operational reality. The relationship becomes a framework for decision-making rather than a transaction. As markets fragment and conditions diverge across regions, the value of a counterpart who can interpret those signals and translate them into practical liquidity actions grows accordingly.

How could tokenised money markets enhance treasury management over time?

Tokenised money markets attract attention because they combine the strengths of traditional money market instruments with the efficiency of digital infrastructure. In cross-border treasury, where payments can still be slow, costly and opaque, properly structured stablecoins may enable near-instant, 24/7 settlement and help reduce delays, trapped liquidity and operational friction. That could improve working capital efficiency by shortening cash conversion cycles and supporting more dynamic liquidity management across jurisdictions. Tokenised money market funds build on this further by digitising high-quality assets and enabling faster settlement, programmable liquidity and more efficient collateral mobility. They are not a replacement for conventional money market funds, but part of a more integrated liquidity architecture. As treasury evolves, the value of a trusted partner becomes even more important, and BNY stands well placed to help clients connect established liquidity expertise with practical innovation.

Oscar Monteiro
Head of International Liquidity Sales
BNY Investments

ORCHESTRATING **CASH** ACROSS BANKS


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WE DO NOT HOLD FUNDS. WE ORCHESTRATE INSTRUCTIONS ACROSS THE BANKS THAT DO.

Jonathan Prince, co-founder and CSO of Finologee, explains how its Banking Orchestrator gives multi-banked groups a single, real-time view of their liquidity. Interview.

How does the Banking Orchestrator give multi-banked groups visibility over their cash?

In most multi-banked structures, the morning position still gets assembled by hand: logging into three or more bank portals, downloading statements, pasting figures into a spreadsheet. By the time the picture is consolidated, any same-day value transfer decision has lost its window.

Our Banking Orchestrator provides straight-through bank connectivity via SWIFT, EBICS and SFTP through a single integration layer. Routing through our own BIC on the SWIFT network extends reach beyond the EU open-banking perimeter to virtually any bank worldwide. We retrieve balances and transactions automatically and consolidate them into one dashboard across all entities, banks and currencies, with conversion in the reporting currency. The result improves visibility and control over group liquidity, giving the data quality needed for same-day decisions on sweeping, overdraft avoidance and short-term placement. Every retrieval gets logged for audit.

How do you move from visibility to action on cash concentration and sweeping?

The Banking Orchestrator carries the intelligence layer for cross-bank liquidity management: automated pooling and sweeping across banking relationships, with overnight and fixed-term deposit instructions where relevant.

We configure zero-balance, target-balance, threshold and range-based rules in the platform, with scheduling, four-eyes approval on exceptions, full audit evidence and bank-specific cut-offs handled, so nothing fails on a Friday afternoon. Notional pooling works as a different mechanism. It sits inside a single bank's infrastructure, with the bank netting balances across the accounts it holds. The Orchestrator does not replicate that. We do not hold funds. We orchestrate instructions across the banks that do. Since it stays bank-agnostic and independent of any single bank's cash management infrastructure, we deploy surplus cash optimally regardless of which bank holds the account. It sits at the banking and execution layer and coexists with a TMS where treasury analytics depth is needed.

Why do multi-banked structures struggle to optimise cash?

A corporate group with subsidiaries across several jurisdictions, or a fund structure with 10 SPVs across four banks, easily ends up with 15 or more accounts. Each bank brings its own portal, statement format and cut-off logic, so no consolidated picture exists without manual assembly. We see two elements typically go missing.

First, the data: sweeping rules, target balances and yield decisions all need a reliable, current position underneath them, and most groups still rebuild that position by hand every morning. Second, execution reach: bank-native cash management tools work within one bank's account perimeter and stop the moment an account sits elsewhere. Multi-bank connectivity via EBICS and SWIFT through a single integration layer remains the prerequisite for both.

The starting point of an optimisation programme is rarely a sweeping engine. It is a connectivity decision, a data model and a governance framework. Optimisation comes once those three sit in place.

Jonathan Prince
Chief Sales Officer
Finologee

POOLING CASH INTELLIGENCE

PARTNERING WITH A TREASURY MANAGEMENT SYSTEM PROVIDER QUICKLY STOOD OUT AS THE MOST RELEVANT SOLUTION.
THOMAS CLOTTEAU, AGICAP



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BY THE TIME THE CONSOLIDATED POSITION ARRIVES, IT IS ALREADY TWO OR THREE DAYS LATE.
THOMAS CLOTTEAU, AGICAP

Gilles Coeymans, Executive Director at BIL, and Thomas Clotteau, VP Sales Western Europe at Agicap, discuss their partnership to modernise treasury management for multi-entity groups in Luxembourg.

WHAT ARE THE MAIN TREASURY CHALLENGES FOR MULTI-ENTITY COMPANIES, AND WHY DOES CASH VISIBILITY REMAIN SO DIFFICULT?

Thomas Clotteau What I hear every week from CFOs and treasurers is strikingly similar: the real issue lies in the tension between centralised and decentralised treasury management. Picture a group with fifteen to twenty operating entities, sometimes far more in retail or renewable energy, relying on different banks per country, different ERPs, local payment specificities, multiple currencies, and a perimeter that keeps expanding through external and organic growth. The group treasurer must steer a moving target, with local teams handling their own scope in their own language and tools. Consolidation remains manual: multiple banking portals, Excel reconciliation, constant follow-ups with subsidiaries. By the time the consolidated position arrives, it is already two or three days late. Without real-time visibility, treasurers keep unoptimised safety buffers. Cash sits idle in one subsidiary while another pays overdraft fees.

HOW DOES AGICAP CONCRETELY ADDRESS THESE CHALLENGES FOR CFOS AND TREASURERS RUNNING COMPLEX MULTI-ENTITY STRUCTURES?

Thomas Clotteau Agicap centralises all treasury data. We pull transactions, account balances, the inputs needed for receivables and payables management, debt and investment positions, and external data such as exchange rates in real time, through more than 400 connectors and national and international protocols. Then we transform the raw flow: categorisation, reconciliation, consolidation. We cover the three horizons of the group treasurer. Short term: real-time cash positioning per entity and cash pooling with suggested balancing transfers. Medium term: a rolling 13-week forecast, synchronised with customer receivables and supplier payables from the ERP, based on the actual DSO per client. Long term: an annual treasury plan supporting strategic decisions. We also handle risk management for currency exposure and hedging, and financing through intragroup loans, factoring, and debt management. Everything sits on a single platform.

BIL RECENTLY SIGNED A PARTNERSHIP WITH AGICAP IN LUXEMBOURG. WHAT LED BIL TO THIS DECISION AND WHAT ARE THE OBJECTIVES?

Gilles Coeymans We observed that several Corporate and Institutional clients faced recurring difficulties in managing their treasury. These challenges showed in a lack of consolidated visibility on bank accounts, processes that remained insufficiently automated, and limited forecasting capabilities to anticipate funding needs. We analysed several options. Partnering with a Treasury Management System provider quickly stood out as the most relevant solution. We launched a request for proposals to identify the tool best suited to our clients' expectations. Agicap distinguished itself through the breadth of its features, its strong modularity, and a very competitive value-for-money ratio. The partnership, signed in 2025, allows BIL to act as an intermediary, with Agicap providing the underlying solution. Our objectives are clear: enrich our service offering, strengthen long-term client relationships, optimise our clients' treasury management, and differentiate ourselves sustainably on the market.

Gilles Coeymans
Executive Director
BIL

Thomas Clotteau
VP Sales Western Europe
Agicap

TreasuryMAP

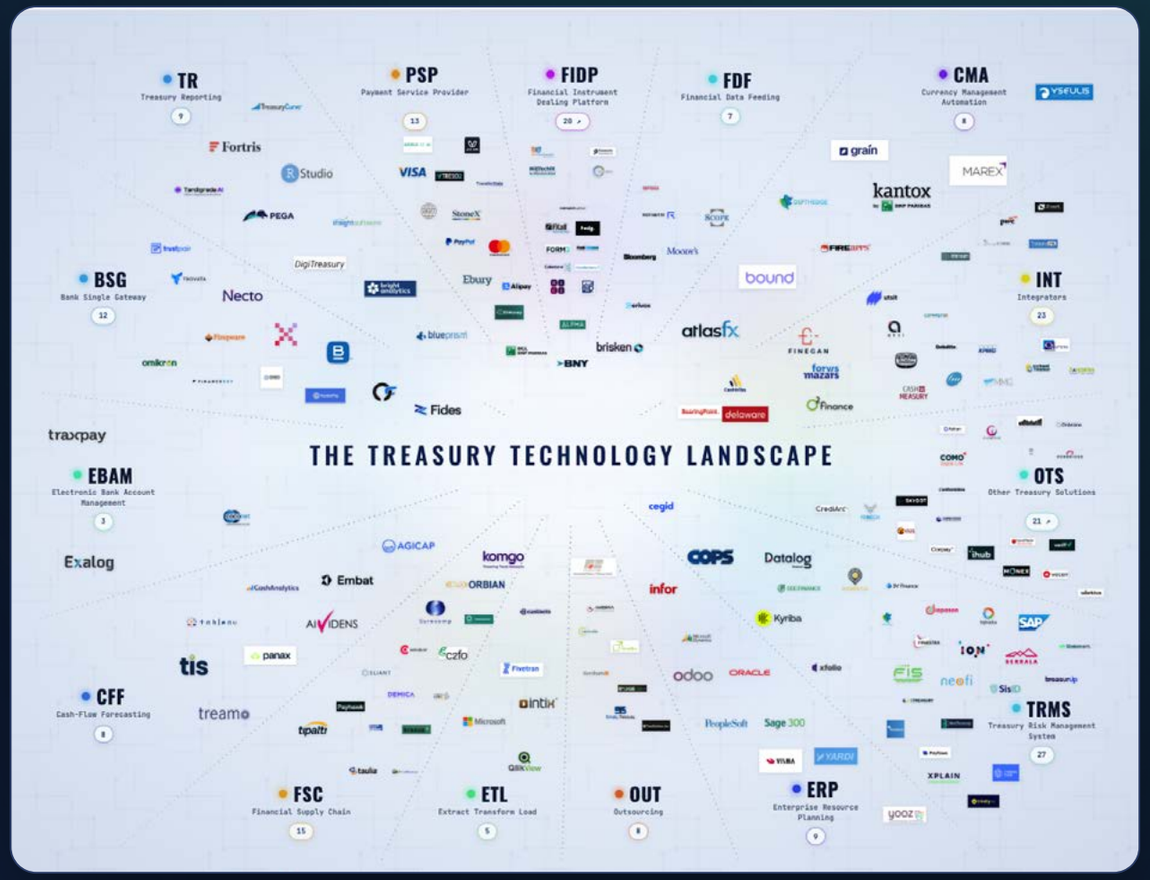
TreasuryMap: Explore the full landscape.

TreasuryMap is the practitioner-curated map of treasury technology in Europe. It spans the full treasury stack across 15 categories, from treasury and risk management systems to bank connectivity, FX, dealing platforms, cash forecasting and payments. Browse every category and the providers listed on the map below.

1. **See the whole market,** organised by what each tool actually does.
2. **Build a shortlist in minutes,** not weeks of scattered research.
3. **Always current, never pay-to-play.** Presence reflects the market, not a budget.

Curated by **François Masquelier**, CEO of Simply Treasury, Chair of EACT and Chairman of ATEL. Drawing on the EACT and ATEL networks across Europe.

THE TREASURY TECHNOLOGY LANDSCAPE 2026



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Explore the map, free

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PHYSICAL **CLIMATE RISK** IS NOW A CORE FINANCIAL VARIABLE



Jean-Louis Bertrand, president of Tardigrade AI, explains why CFOs must integrate physical climate exposure into asset valuation, capital allocation and risk management.

IN PRACTICE, ADAPTATION IS BECOMING A CONDITION OF INSURABILITY.

WHY CFOS MUST INTEGRATE CLIMATE EXPOSURE INTO ASSET VALUATION, CAPITAL ALLOCATION, AND RISK MANAGEMENT

For years, physical climate risk sat outside the finance function. It was viewed as an environmental issue, a facilities concern, or an ESG reporting topic. That boundary has collapsed. Across industries, climate hazards are directly affecting asset values, operating costs, insurance availability, financing conditions, and enterprise value.

For CFOs, the conclusion is clear: physical climate risk is no longer external. It behaves like any other financial risk (location-specific, measurable, and manageable) and increasingly shapes cash-flow stability, capital allocation, and long-term valuation

CLIMATE IMPACTS ARE ALREADY HITTING THE P&L AND BALANCE SHEET

Extreme weather and chronic climate shifts are no longer rare tail events. They are recurring disruptions. Over the past five years, more than 80% of companies have experienced material impacts from climate events, including asset damage, downtime, and supply-chain disruption.

For finance leaders, these impacts →

show up in familiar places: unplanned capital expenditures, rising insurance premiums and deductibles, operating losses, asset write-downs, and greater cash-flow volatility. In asset-heavy sectors, i.e., industry, real estate, logistics, retail networks, insurance costs are rising structurally, and insurability is deteriorating in exposed locations. As coverage weakens, risks once transferred off balance sheet are increasingly retained. The result is higher earnings volatility and less predictable cash flows, both core valuation drivers.

A FAMILIAR FINANCIAL RISK—DRIVEN BY CLIMATE VARIABLES

From a finance perspective, physical climate risk mirrors established risk categories. Geographic hazard exposure parallels FX exposure. Asset vulnerability resembles credit risk. Hazard frequency and severity function like market volatility. Adaptation investment plays the role of risk mitigation.
The drivers differ (e.g., temperature, flood depth, strong winds…) but the financial logic remains unchanged: identify exposure, quantify impact, and manage mitigation.
Recent advances from leading providers such as Tardigrade AI now translate climate data into financial metrics CFOs already use :expected loss, EBITDA impact, resilience CAPEX, and cash-flow volatility.
Physical climate risk is undergoing the same shift financial risk management once did, from qualitative awareness to quantitative decision support.

5 REASONS WHY PHYSICAL CLIMATE RISK HAS BECOME A CFO ISSUE

1. Insurance: adaptation is becoming a prerequisite for coverage

Insurance relies on uncertainty. As climate hazards become more frequent and predictable, some exposures approach actuarial certainty and become difficult to insure.
Repeated losses enable insurers to raise premiums, tighten exclusions, or withdraw coverage. Once coverage disappears, losses shift directly to the balance sheet and asset value declines.
In severe cases, companies face a reinforcing cycle: repeated damage leads to loss of insurance, which reduces asset value and complicates financing.
Insurers increasingly require evidence of preventive measures before paying claims. In practice, adaptation is becoming a condition of insurability.
For CFOs, climate risk management now directly affects risk transfer and capital protection.

2. Financing: climate exposure affects cost of capital

Banks and investors are integrating physical climate exposure into credit assessment, due diligence, and valuation. Assets with unmanaged exposure face higher borrowing costs, tighter covenants, and weaker exit values. Climate resilience is becoming a component of bankability. For companies with significant physical footprints, this dynamic directly influences enterprise value and capital allocation. What began as ESG disclosure now affects cost-of-capital calculations.

3. Cash flow: climate volatility becomes financial volatility

Climate hazards create both acute shocks and chronic cost pressures. Flooding, heat, and water stress lead to downtime, productivity loss, repair costs, and higher operating expenses. These effects cascade through margins, working capital, and operating cash flow. For CFOs, the implication is straightforward: increased volatility in operating cash flows. Since valuation depends on predictability, unmanaged climate exposure erodes enterprise value.

4. Asset valuation: location risk becomes financial risk

Physical climate risk is highly localized. Elevation, drainage, and urban configuration materially affect exposure. As investors incorporate location-specific climate risk, exposed assets may face accelerated depreciation, higher operating costs, or resilience CAPEX requirements. In some cases, assets may become economically uninsurable or unviable, effectively stranded. This is no longer theoretical; it is emerging in real estate and infrastructure markets.

5. Adaptation: a return-generating investment

A persistent misconception is that climate adaptation is purely defensive spending. Evidence suggests otherwise: across adaptation investments, each dollar invested generates more than ten dollars in benefits through avoided losses, efficiency gains, and financial co-benefits. Adaptation improves productivity, stabilizes cash flows, reduces insurance costs, and enhances asset attractiveness. In financial terms, resilience CAPEX affects both risk and return—the core drivers of value.

LEADING COMPANIES HAVE ALREADY MADE THE SHIFT

Evidence suggests the shift is already underway. In a global MSCI survey, 82% of a panel of 550 large companies worldwide reported that resilience investments delivered positive financial or reputational outcomes, with more than two-thirds citing improved insurance terms and increased investor interest.
Companies that proactively identified and managed physical climate risk also outperformed peers with similar hazard exposure, underscoring resilience as a source of competitive advantage rather than cost.
Asset-intensive groups are translating this logic into operational decisions. For instance, using Tardigrade AI, Intersport integrates forward-looking climate projections and financial loss modeling into store location strategy to avoid future exposure. Decathlon is embedding site-level climate risk into long-term asset valuation, recognizing climate exposure as a determinant of asset value and business continuity alongside energy and commercial factors.
These examples illustrate a broader transition already visible across leading portfolios: physical climate exposure is becoming a driver of value protection, capital efficiency, and strategic asset positioning—not simply a risk to be disclosed.

TARDIGRADE AI: TRANSLATING CLIMATE EXPOSURE INTO FINANCIAL INTELLIGENCE

For CFOs, the central challenge is quantification. Climate risk becomes actionable only when expressed in financial terms comparable across assets and portfolios. That is the gap Tardigrade AI addresses.
Tardigrade AI, a leading climate risk management platform, converts multi-hazard climate exposure into finance-grade metrics (expected annual loss, climate Value-at-Risk, cost of inaction, EBITDA impact, and asset value effects), enabling direct integration into valuation, capital allocation, and risk reporting.
Tardigrade AI operates globally at portfolio scale, allowing comparison across sites, identification of risk concentrations, and prioritization of resilience investments where financial impact is greatest.
Granularity is a key differentiator. Exposure is analyzed at GPS-coordinate level using up-to-date multi-hazard data and AI modeling, supporting site selection, relocation, investment screening, CAPEX prioritization, and financial reporting.
A further advantage is dynamic revaluation. Climate exposure can be reassessed whenever portfolios change (new investments, divestments, supplier shifts, asset upgrades, or reporting cycles), just like any financial risk. As the company evolves, so does its climate exposure. The analytics integrate historical hazard data with forward-looking projections, producing risk measures aligned with financial planning horizons.
Most importantly, the platform links adaptation cost to financial benefit. By comparing cost of adaptation with cost of inaction, it enables resilience CAPEX to be evaluated using standard capital-allocation logic. Because outputs are financial, they strengthen dialogue with insurers, lenders, and investors, supporting underwriting, credit narratives, and fiduciary documentation.

THE TIME TO QUANTIFY CLIMATE RISK IS NOW

As climate hazards intensify and markets begin pricing their effects, decision-grade climate analytics are becoming essential to resilient asset and capital strategies. The question for CFOs is no longer whether physical climate risk matters, but whether their organizations can quantify and manage it at the level where financial outcomes occur—the asset, the site, and the portfolio.
Physical climate risk has entered the financial perimeter. Competitive advantage will favor companies that treat climate exposure like any other financial variable—measured, monitored, and embedded in capital allocation, valuation, and risk management.
Tardigrade AI provides the financial intelligence infrastructure for this transition. By translating site-level climate exposure into finance-grade metrics and enabling portfolio-scale analysis and dynamic revaluation, it allows CFOs to integrate climate risk into investment decisions, resilience CAPEX planning, insurance strategy, and financial reporting. Organizations that act early can protect asset value, stabilize cash flows, and strengthen insurability and financing conditions. Those that delay risk seeing markets, insurers, and lenders price climate exposure on their behalf.
CFOs seeking to stay ahead of climate-driven financial risk and integrate resilience into financial strategy can learn more at Tardigrade AI (www.tardigrade-ai.com). ▬


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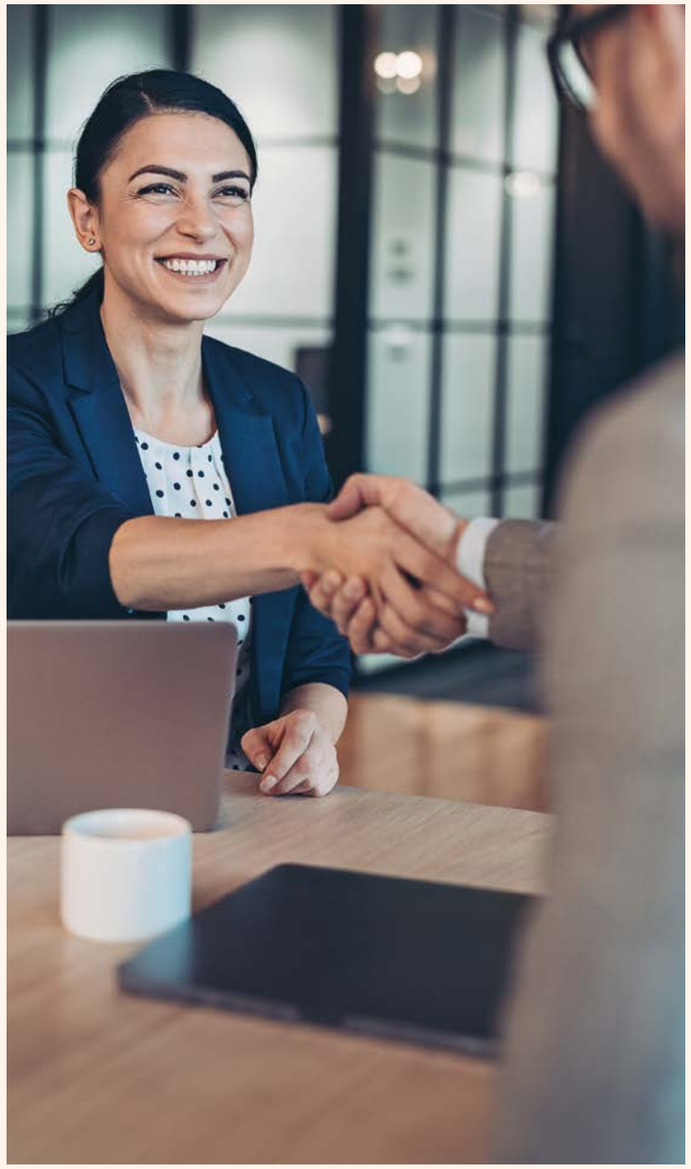
Jean-Louis Bertrand
President
Tardigrade AI

DRIVING BUSINESS FORWARD



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THE EUROPEAN ASSOCIATION OF CORPORATE TREASURERS

THE VOICE OF CORPORATE TREASURERS IN EUROPE

EACT TREASURY SURVEY 2026

RESULTS OF THIS EACT 2026 SURVEY

N°116 – THE CORPORATE TREASURERS' COMMUNITY MAGAZINE

283
Respondents

10+
Years of Survey tracking treasury trends since 2015

13
Topics Covered across priorities, technology & regulations

FOREWORD

For over a decade, the EACT Annual Treasury Survey has served as the profession's most authoritative barometer of priorities, concerns, and ambitions among European corporate treasurers. In 2026, with 283 responses from Group Treasurers and senior treasury practitioners at some of Europe's largest multinational corporations, the survey delivers its clearest and most comprehensive picture yet.

This year's results reveal a profession navigating a paradox: the urgency of foundational challenges — cash flow visibility, funding, working capital — sits alongside an accelerating wave of technological change. Treasury functions are simultaneously being asked to modernise and to deliver under pressure. The survey maps precisely where practitioners are focusing their energy, and where the gaps remain.

FRANÇOIS MASQUELIER
Chair, EACT
Paris, 2026

1. TREASURY PRIORITIES FOR 2026–2027

The opening question of the EACT Survey asks respondents to identify their top three priorities over the next 12 to 24 months, ranked in order of importance. With 283 respondents — the largest sample in the survey's history — the 2026 results carry significant statistical weight.

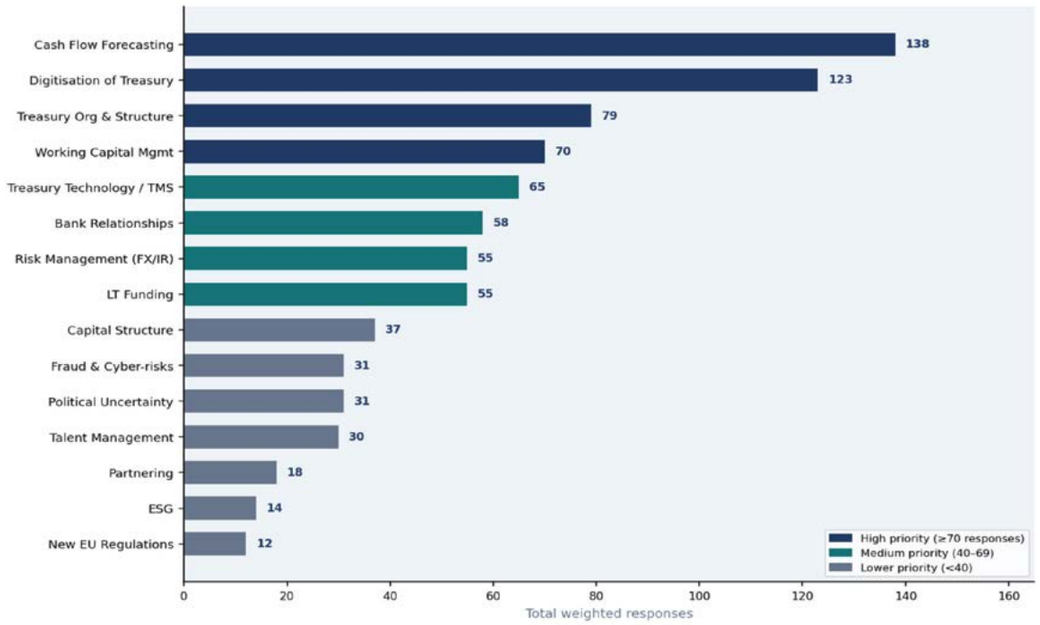


Figure 1 — Treasury Priorities for the Next 12–24 Months (total weighted responses)

1.1 THE ENDURING DOMINANCE OF CASH FLOW FORECASTING

Cash Flow Forecasting retakes the undisputed top position in 2026, with 138 weighted responses and the highest weighted average score of 2.35 — a clear signal that the pursuit of reliable forward visibility on cash positions remains the profession's most pressing challenge. The result is consistent with prior years but has intensified: uncertainty around interest rates, geopolitical disruption and supply chain fragility have all elevated the strategic importance of knowing, with precision, where cash will be — and when.

Some 52% of respondents placed Cash Flow Forecasting in their first or second choice — a striking demonstration of how central this challenge remains, regardless of company size, sector, or geography.

KEY INSIGHT

Cash Flow Forecasting has ranked #1 in every EACT survey since 2019. Yet the proportion of treasurers who describe their forecasting as 'highly accurate' remains stubbornly low. This persistent gap between aspiration and capability is the defining challenge of the treasury function — and a powerful driver of demand for AI-powered forecasting tools, real-time data feeds, and improved ERP integration.

1.2 DIGITISATION OF TREASURY

Digitisation of Treasury ranks third overall (123 responses), reflecting the persistent drive to automate manual processes, deploy AI-assisted analytics, and eliminate spreadsheet dependency. However, a nuanced reading of the data reveals that many treasurers are not yet at the frontier of AI adoption — they are engaged in more fundamental work: replacing ageing Treasury Management Systems, rationalising IT architectures, and building the digital infrastructure that will eventually support more advanced capabilities.

1.3 ORGANISATIONAL DIMENSION, WORKING CAPITAL OPTIMISATION AND TMS RENEWAL

Treasury Organisation & Structure (79 responses) and Working Capital Management Optimisation (70 responses) and replacement of existing TMS complete the top five, confirming that both the internal structure of treasury departments and their interface with wider business operations remain active areas of strategic investment.

NOTABLE SHIFT VS. 2025

The 2026 survey shows a modest de-prioritisation of ESG (14 responses, ranked last) and Talent Management (30 responses), compared to 2025. This does not suggest these topics have lost relevance — rather, they are increasingly being absorbed into 'business as usual' rather than standing as discrete strategic priorities. Political Uncertainty (31 responses) remains present but has stabilised, suggesting a degree of adaptation to the geopolitical environment.

It is also interesting to notice that Long-Term Funding (capital markets and bank financing) ranks eight (although with a very high weighted average of 2.38 — the highest of any category in the survey). This reflects a fundamental shift in the macro-financing environment: the era of near-zero interest rates that underpinned cheap and abundant long-term debt is over (despite several rate cuts in main currencies). Treasury teams across Europe are now urgently reviewing their funding mix, refinancing timelines, and capital market access strategies in an environment of higher-for-longer rates. The elevation of LT Funding is also a signal that corporate balance sheets are under scrutiny. CFOs are asking harder questions about leverage, maturity profiles, and the relative cost of bank versus capital market financing. Treasury is expected to provide answers — and strategic recommendations.



2. TECHNOLOGY: ADOPTION, ASPIRATION, AND REALITY

Questions 3 and 4 examine the technology landscape from two complementary angles: which innovations are currently in use or planned for adoption, and which are generating the most strategic interest for the medium term. Together, they paint a picture of a profession in transition — pragmatic about its current capabilities while ambitious about its digital future.

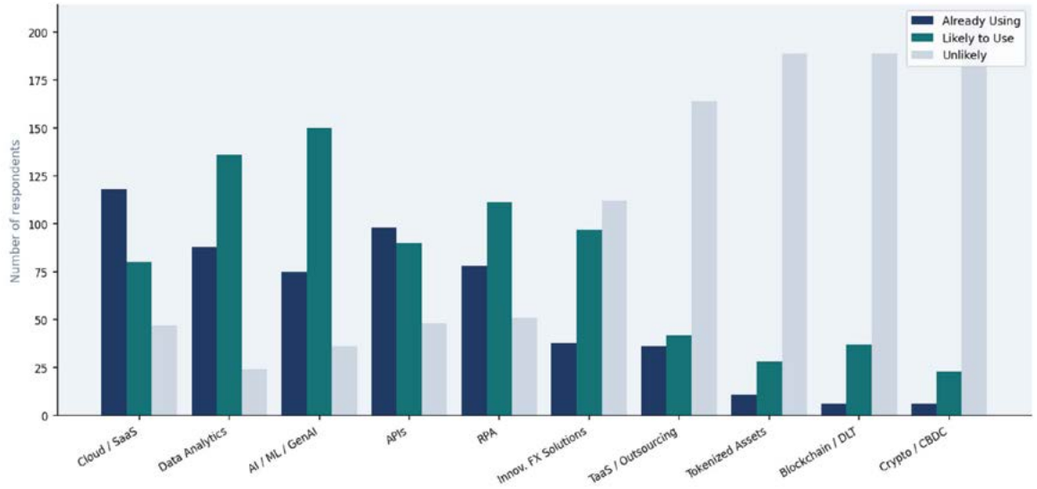


Figure 2 — Technology Adoption Status (Already Using / Likely to Use / Unlikely to Use)

2.1 DATA ANALYTICS AND CLOUD: THE PRAGMATIC VANGUARD

Data Analytics leads the technology adoption table, with 88 respondents already using it and 136 likely to do so within 12 months — making it, by total weighted score (2.26), the single most universally relevant technology in the survey. The transition to Cloud or SaaS treasury solutions follows closely (weighted average 2.29, with 118 already using), reflecting a broad-based migration away from on-premise TMS deployments towards subscription-based, continuously updated platforms. APIs complete the top three (weighted average 2.21, 98 already using). The high adoption rate of APIs is particularly telling: treasury teams have discovered that connectivity — between banks, ERPs, TMSs, and data platforms — is as valuable as the systems themselves. APIs are the circulatory system of the modern treasury function.

2.2 AI AND AUTOMATION: HIGH INTEREST, GRADUAL ADOPTION

Artificial Intelligence, Machine Learning, AI Agents, and Generative AI collectively attract the second-highest 'likely to use' score (150 respondents — a remarkable 57% of the sample), while 75 treasurers are already using AI in some form. This is a significant acceleration compared to 2025, driven by the proliferation of AI-powered cash forecasting,

reconciliation, anomaly detection, and document processing tools from major TMS vendors and specialist fintechs.
Nevertheless, the data reveals an important tension: while 87% of treasurers express interest in AI adoption, the practical barriers — fragmented data architectures, legacy ERP systems, and limited internal data science capability — mean that genuine deployment at scale remains the exception rather than the rule.

2.3 BLOCKCHAIN, CRYPTO, AND TOKENISATION: THE SCEPTICAL FRINGE

At the other end of the adoption spectrum, Blockchain / DLT technologies and Crypto assets / Stablecoins / CBDCs attract very low current usage and very high 'unlikely to use' scores. This is not a surprise — it is consistent with every EACT survey since blockchain first entered the treasury conversation. Corporate treasurers remain fundamentally pragmatic: they seek proven, regulatory-compliant solutions that solve real operational problems. Distributed ledger technologies, however compelling in theory, have yet to demonstrate those credentials at scale in a corporate treasury context.
Tokenised assets tell a marginally more interesting story: while adoption remains negligible (11 respondents), 28 express intent to use them within 12 months. The growing regulatory framework around MiCA, combined with the emergence of regulated tokenised money market funds, may gradually shift this picture over the next two to three years.

2.4 THE REAL-TIME IMPERATIVE

Question 4 reveals perhaps the clearest single theme of the 2026 survey: the overriding demand for real-time everything. Real-time Reporting & Dashboarding dominates at 173 responses (63% of respondents), followed by Real-time Liquidity (136 responses, 49%) and Real-time Payments & Collections (114 responses, 41%).
This is not merely a technology preference — it is a strategic positioning. In an environment of rate volatility, geopolitical unpredictability, and compressed decision-making timescales, treasury teams that operate on day-old or week-old data are structurally disadvantaged. The demand for real-time visibility is, in essence, a demand for competitive parity with the speed of the markets and the businesses they serve.

WHAT TREASURERS ARE SAYING

"We cannot manage intraday liquidity effectively without real-time bank feeds. The TMS landscape is catching up, but the gap between what banks can provide via API and what our internal systems can consume remains a major frustration."
"Real-time dashboards are no longer a 'nice to have' — our CFO expects them. The challenge is getting clean, reconciled data into those dashboards quickly enough to be actionable."

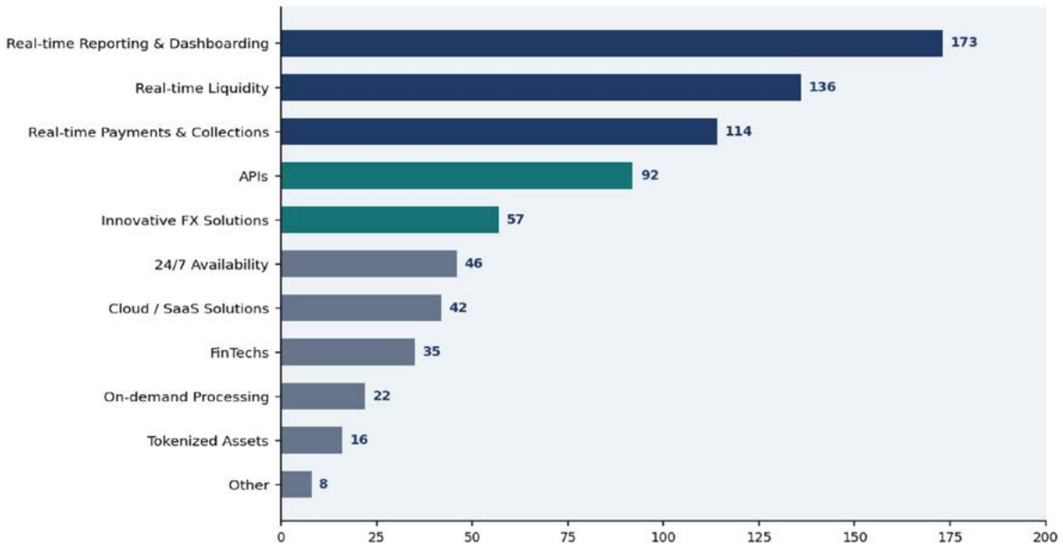
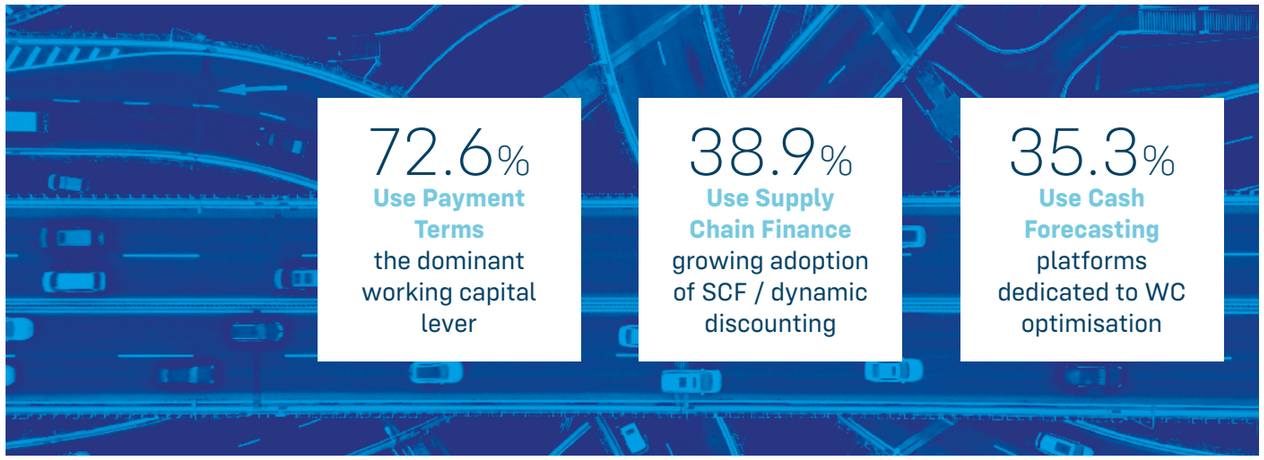


Figure 3 — Innovations of Greatest Interest for Treasury (Next 12–24 Months)

3. WORKING CAPITAL: INSTRUMENTS AND PRACTICES

Question 5 examines the instruments treasurers deploy to influence working capital — a reflection both of treasury's expanding operational mandate and the ongoing CFO-level pressure to liberate cash from the balance sheet.



Payment terms management remains the primary instrument by a wide margin (183 responses, 72.6%), confirming that the most fundamental lever of working capital — the negotiation and optimisation of trade credit terms with suppliers and customers — continues to dominate treasury's toolkit. The simplicity and universality of this instrument, combined with its direct cash impact, ensures its continued dominance.
Supply Chain Finance, Invoice Financing, and Dynamic Discounting rank second (98 responses, 38.9%), reflecting the maturation of the SCF market and the growing sophistication of treasury's involvement in the extended supply chain. The adoption of SCF has been further accelerated by the tightening of supplier financing conditions in the post-pandemic era, where many SME suppliers face significant working capital pressures.
Cash Forecasting Platforms (89 responses, 35.3%) and Asset-Based Financing (49 responses, 19.4%) complete the picture, with Innovative Payment Methods (57 responses, 22.6%) — Request-to-Pay, e-Invoicing, Link-to-Pay — showing a notable uptick compared to prior years, driven by the progressive roll-out of mandatory e-invoicing across European markets.

PRACTICAL IMPLICATION

The working capital agenda is increasingly a cross-functional one: treasury cannot optimise it alone. The most successful programmes combine CFO sponsorship, clear project management, and alignment across procurement, sales, IT, and accounts payable / receivable. Treasurers who position themselves as orchestrators of this broader effort — rather than implementers of a single instrument — gain significantly more strategic influence.

4. THE CHALLENGES OF CENTRALISING TREASURY

Question 6 invites respondents to identify the biggest obstacles they face in further centralising their treasury operations. The results illuminate both the structural and human dimensions of treasury transformation — and confirm that technology is rarely the primary constraint.

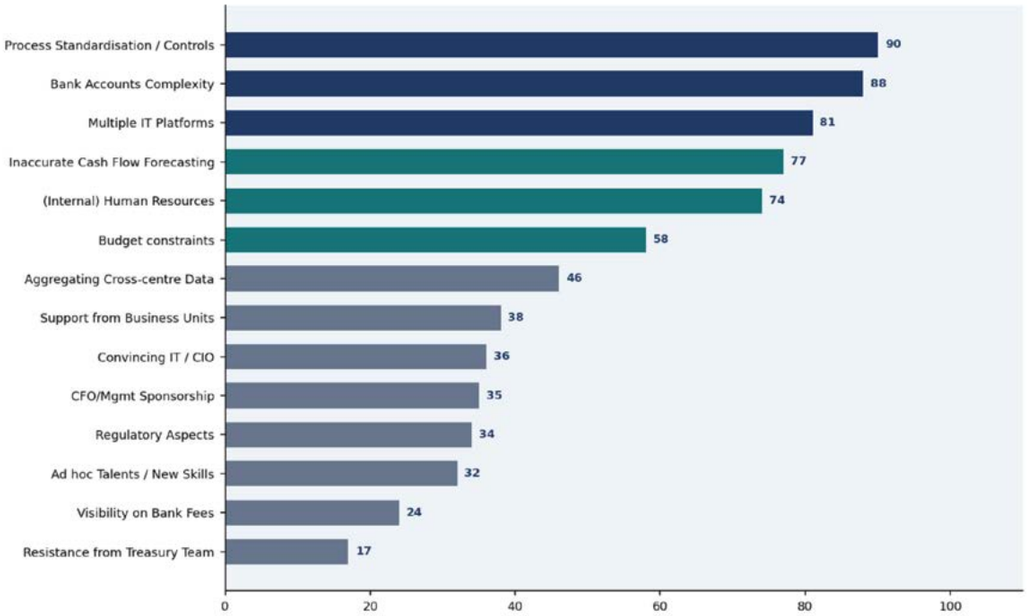


Figure 4 — Biggest Challenges in Centralising Treasury (total weighted responses)

4.1 PROCESS STANDARDISATION: THE FOUNDATIONAL CONSTRAINT

Difficulties in standardising processes and weak internal controls rank first (90 responses, weighted average 2.30). This is a systemic finding that recurs year after year. Without standardised processes, automation fails, data quality deteriorates, and the risks of error and fraud multiply. The persistent elevation of this challenge reflects a structural reality: treasury centralisation is not primarily a technology project — it is an organisational and process transformation effort that requires sustained management attention and cross-functional alignment. Bank account complexity (88 responses) sits in a close second — a reflection of the historical accumulation of banking relationships, legal entities, and local account structures that characterise the treasury footprint of large MNCs. Rationalising this complexity is a multi-year effort that requires negotiation with business units, legal entities, and banking partners simultaneously.

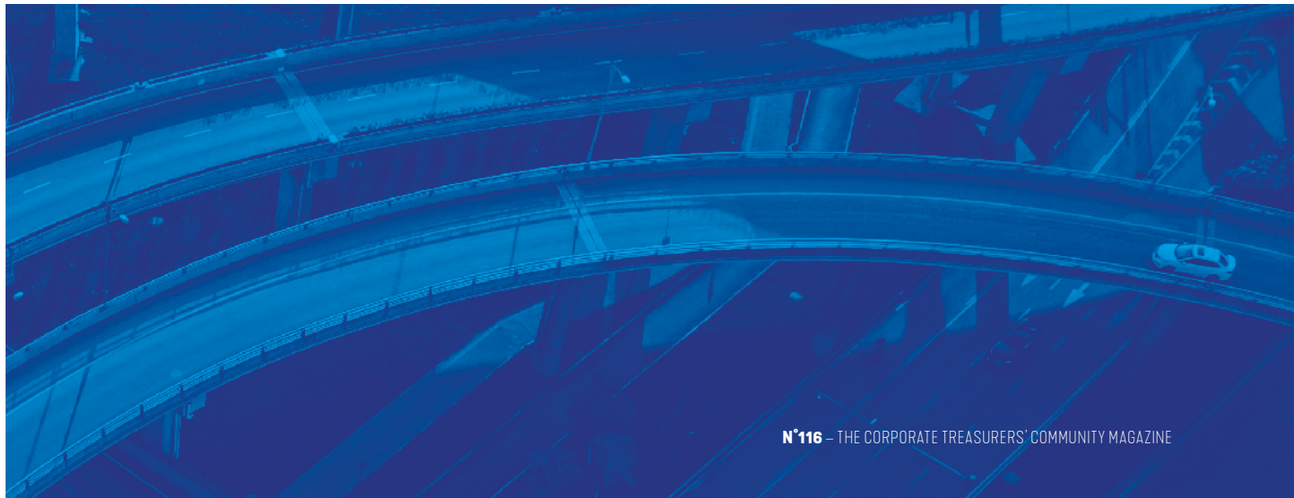
4.2 PEOPLE, BUDGET, AND IT: THE CLASSIC TRILOGY

Internal Human Resources (74 responses, weighted average 2.28), Budget constraints (58 responses, 2.21), and Inaccurate Cash Flow Forecasting (77 responses, 2.21) complete the top cluster of challenges. The human resources dimension is particularly significant: as treasury functions are asked to take on more analytical, strategic, and technology-facing responsibilities, the gap between the skills available and the skills required continues to widen. Many treasury teams are operating with headcounts that were sized for a less complex, less technology-intensive function.

Multiple IT Platforms and complex IT architecture (81 responses) reflect a challenge that is both a symptom of historic under-investment in treasury infrastructure and a barrier to the future transformation that is now urgently required. The more fragmented the IT landscape, the harder — and more expensive — it becomes to implement the real-time capabilities that top the wish list.

A PATTERN OF COMPOUNDING CONSTRAINTS

Reading the centralisation challenge data as a system rather than a list reveals a reinforcing cycle: weak process standardisation makes data quality poor → poor data quality undermines cash forecasting → inaccurate forecasting creates liquidity surprises → liquidity surprises absorb management attention → less attention is available for the transformation work that would fix the underlying process issues.
Breaking this cycle requires deliberate sequencing: process before technology, data quality before AI, governance before automation.



5. TREASURY AND THE ESG AGENDA

Question 7 probes the degree to which treasury departments are actively engaged in their companies' Environmental, Social and Governance commitments. The results present a mixed and, in places, surprising picture.

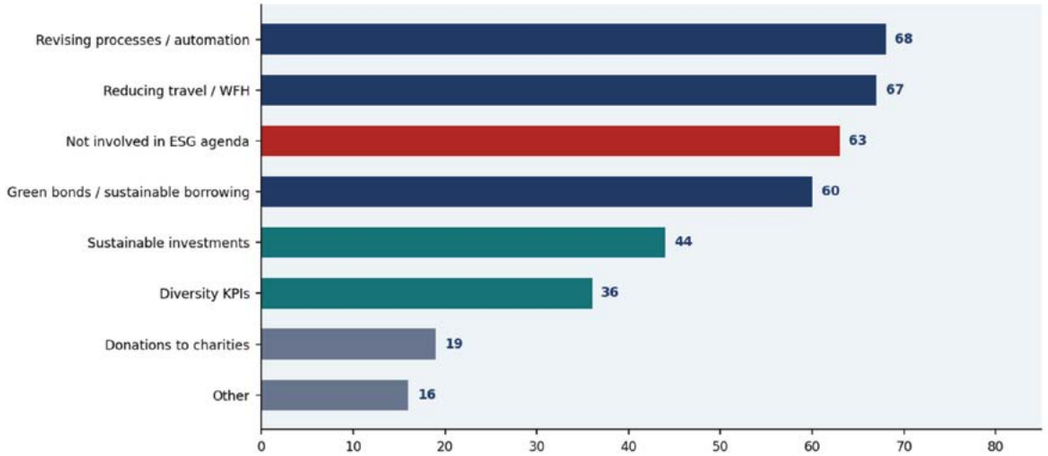


Figure 5 — How Treasurers Support the Company ESG Agenda (2026)

A STRIKING FINDING

28.3% of respondents — more than one in four — state that their treasury department is not involved in the company's ESG agenda at all. This figure, while slightly improved from 2025 (30.6%), remains troublingly high given the regulatory pressure that ESG reporting now places on large European companies under the Corporate Sustainability Reporting Directive (CSRD). Treasury sits at the intersection of capital allocation, supply chain finance, and risk management — three domains with profound ESG implications. The case for treasury's systematic involvement in the ESG agenda is no longer optional; it is becoming a regulatory requirement.

The most frequently cited ESG actions are the revision of processes and automation to improve sustainability (68 responses, 30.5%) and the reduction of business travel combined with work-from-home encouragement (67 responses, 30.0%). These are, notably, actions that are within treasury's direct operational control — they require no capital commitment and limited external coordination.

The issuance or planned issuance of green bonds and other sustainable borrowing instruments is cited by 60 respondents (26.9%), confirming that treasury teams at larger, investment-grade MNCs are actively engaged in the labelled debt market — a trend that has been reinforced by the continued growth of the European sustainable finance market and the increasing expectations of ESG-oriented investors. The lower-ranked actions — investing in sustainable instruments (44 responses, 19.7%), setting diversity KPIs (36 responses, 16.1%), and making charitable donations (19 responses, 8.5%) — suggest that the treasury profession's ESG engagement, while growing, remains primarily focused on the Environmental dimension (green financing, process efficiency, carbon footprint reduction) rather than the Social or Governance dimensions. This is an area where EACT's advocacy and education work has significant scope to develop.

6. REGULATORY AND STANDARDS LANDSCAPE: WHAT TREASURERS ARE WATCHING

Question 8 asks respondents to identify the financial regulations that could have the most material impact on their treasury activities. The regulatory environment for European corporate treasurers in 2026 is, if anything, more complex and demanding than in prior years — and the survey results reflect this reality.

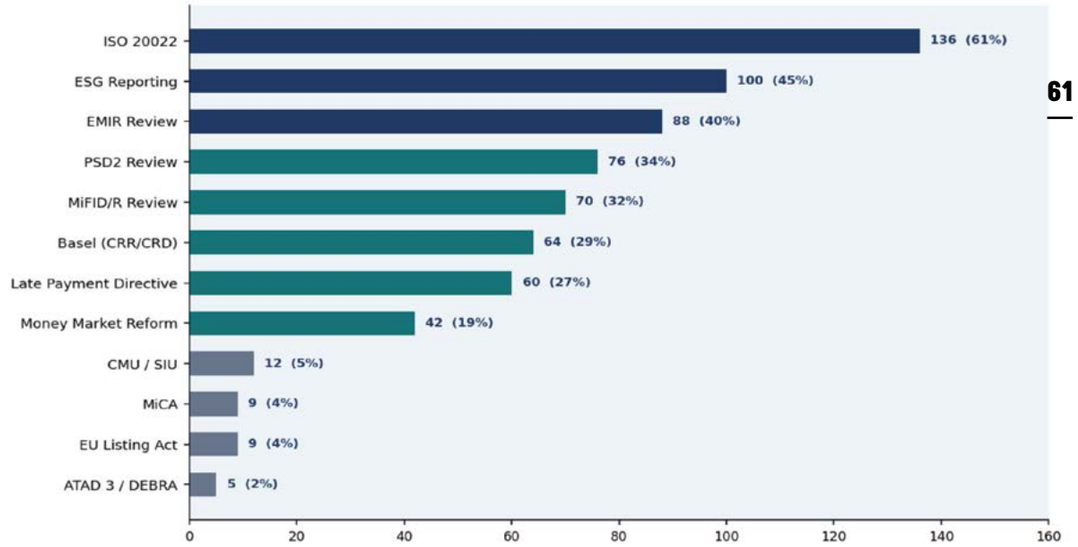


Figure 6 — Financial Regulations of Greatest Impact on Treasury (2026)

6.1 ISO 20022: THE DOMINANT CONCERN

ISO 20022 dominates the regulatory radar, cited by 136 respondents — 61.3% of the sample. The new financial messaging standard (more than an effective new regulation), which is progressively replacing SWIFT's MT formats across all major payment systems, affects virtually every dimension of treasury operations: payment initiation, bank reconciliation, cash reporting, and regulatory compliance. The depth and breadth of system changes required — across TMS, ERP, and bank connectivity

infrastructure — mean that ISO 20022 migration will absorb significant treasury IT bandwidth throughout 2026 and beyond.

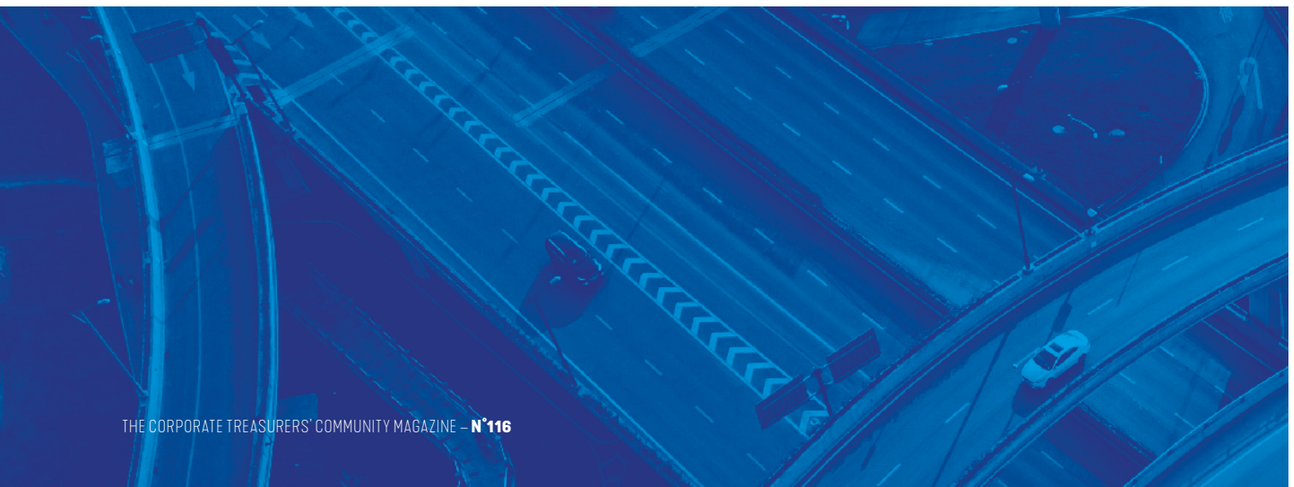
6.2 ESG REPORTING AND EMIR: CLOSE SECOND AND THIRD

ESG Reporting (100 respondents, 45.1%) reflects the growing impact of the Corporate Sustainability Reporting Directive and the Sustainable Finance Disclosure Regulation on treasury activities. Treasurers are increasingly being asked to provide data for sustainability reports, manage green financing frameworks, and demonstrate the treasury function's contribution to corporate climate commitments. However, at the same time, the EU has significantly scaled back its ESG reporting ambitions through the 2025 Omnibus reform, reducing the CSRD's scope by roughly 80% — covering only companies with 1,000+ employees and €450M+ turnover — and delaying timelines by two years. This was driven by competitiveness concerns and red tape reduction pressure. Nonetheless, the rollback is a recalibration rather than an abandonment: enforcement against greenwashing is intensifying, the remaining requirements are still demanding, new rules like the Greenwashing Directive are being added, and indirect pressure on SMEs through supply chains persists. The EU has traded broad but shallow coverage for narrower but deeper obligations on the largest companies, entering a phase of consolidation rather than expansion.

EMIR Review (88 respondents, 39.6%) and PSD2 Review (76 respondents, 34.2%) round out the top regulatory concerns, reflecting the ongoing evolution of the EU's derivatives regulation framework and the payment services directive. MiFID/R (70 respondents, 31.5%) and Basel/CRR (64 respondents, 28.8%) follow, with the Late Payment Directive (60 respondents, 27.0%) noting particular relevance for treasury's working capital and supplier finance activities.

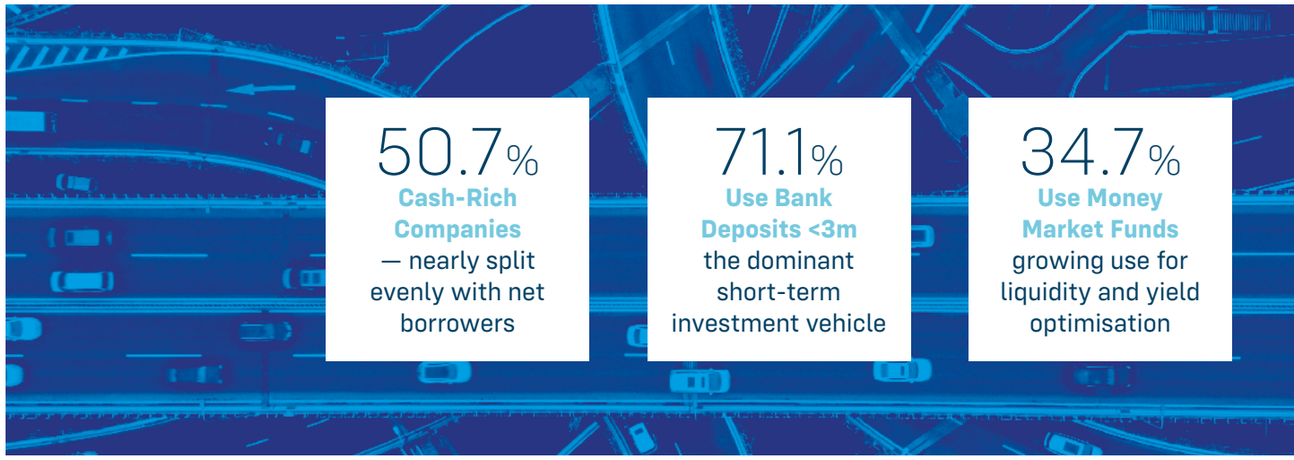
EACT'S REGULATORY ADVOCACY ROLE

The breadth and complexity of the regulatory agenda reflected in these results is precisely the reason for EACT's existence. Our advocacy work in Brussels — representing the interests of European corporate treasurers before the European Commission, Council, and Parliament — is most effective when grounded in empirical data from the survey. Treasurers who feel the burden of ISO 20022 migration, EMIR compliance, or ESG reporting should know that their concerns are being actively represented at the legislative level. EACT also plays a key role in supporting the digital EUR.



7. EXCESS CASH MANAGEMENT AND INVESTMENT

Questions 9 and 10 address the investment of excess liquidity — a topic whose strategic relevance has oscillated dramatically over the past decade. After years in which near-zero (or negative) interest rates made excess cash a liability, the return to meaningfully positive rates in 2023–2025 has elevated short-term cash investment back onto the treasurer's strategic agenda.



The near-perfect split between cash-rich companies (50.7%) and net borrowers (49.3%) is one of the most striking findings of the 2026 survey. It reflects the heterogeneous nature of the EACT membership: from highly cash-generative consumer goods or technology companies to capital-intensive industrial or infrastructure businesses with permanent net debt positions. The investment strategies of these two groups are, naturally, entirely different.

Among those with excess cash, short-term bank deposits (< 3 months) remain overwhelmingly dominant at 71.1% of cash-rich respondents. This preference for simplicity, liquidity, and counterparty familiarity has been reinforced by the bank credit events of 2023, which reminded treasurers that bank deposits are not without risk — yet the practical alternatives that offer comparable liquidity with better risk management (notably, tri-party repos and secured deposits) remain significantly underused at 6.2%.

Money Market Funds (34.7%) represent the main 'non-deposit' alternative, with their combination of daily liquidity, diversified credit exposure, and competitive yields making them increasingly attractive as a core cash management instrument. The adoption of Savings Accounts (17.8%) and Bank Deposits over 3 months (18.7%) reflects the term extension that some treasurers have pursued to capture the higher rates available on the yield curve.

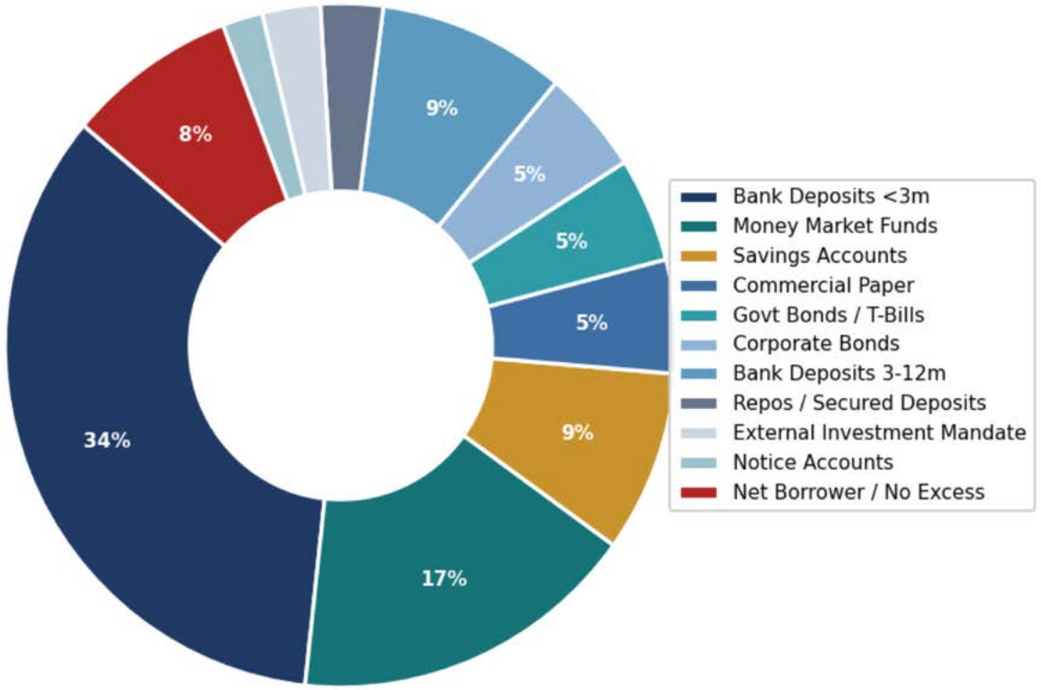


Figure 7 — Excess Cash Investment Products and Instruments (2026)

A CASE FOR DIVERSIFICATION

The concentration of excess cash in short-term bank deposits — with 71% of cash-rich respondents using this as their primary vehicle — represents a structural risk that the 2023 bank stress events made uncomfortably visible. EACT continues to advocate for greater awareness and use of secured investment alternatives (repos, government securities, tri-party arrangements) that offer comparable liquidity with significantly improved counterparty risk profiles. The data suggests that awareness of these instruments remains low, and that education in this area remains a priority.



8. TMS SHORTFALLS: WHERE SYSTEMS STILL FALL SHORT

Question 12 examines the specific functional gaps in Treasury Management Systems that still require manual workarounds — through Excel, add-on modules, or third-party fintech tools. The results are a candid indictment of the state of treasury technology and help explain why so many treasury functions remain more manual than their digital transformation programmes would suggest.

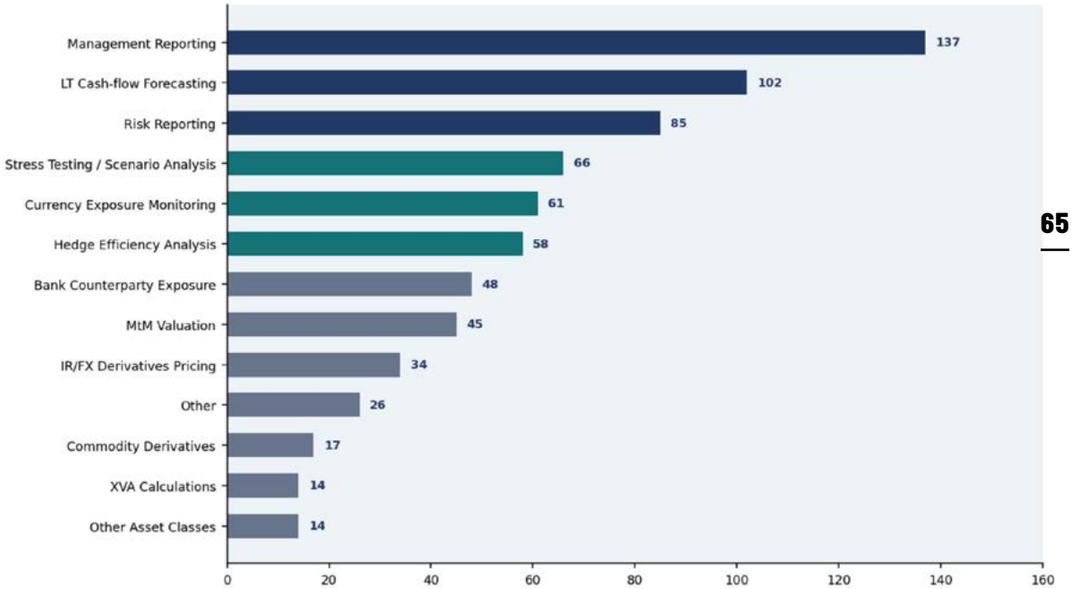


Figure 8 — TMS Shortfalls Requiring Manual Workarounds (2026)

8.1 REPORTING: THE PERSISTENT GAP

Management Reporting is the most cited TMS shortfall, with 137 respondents (62.6%) indicating that their current system requires manual intervention or supplementary tools for this function. This is a remarkable statistic: reporting is arguably the most fundamental output of a treasury system, yet more than three in five treasurers cannot rely on it being delivered without manual effort.

The explanation lies in the gap between the structured, standardised reporting that a TMS can produce and the flexible, board-ready, narrative reporting that CFOs and senior management now demand.
Long-term Cash Flow Forecasting (102 respondents, 46.6%) ranks second — consistent with the finding that Cash Flow Forecasting tops the priority list, and that the tools available to support it remain

inadequate. The absence of reliable long-horizon forecasting capability within standard TMS architectures continues to drive demand for specialist forecasting platforms and AI-assisted tools.

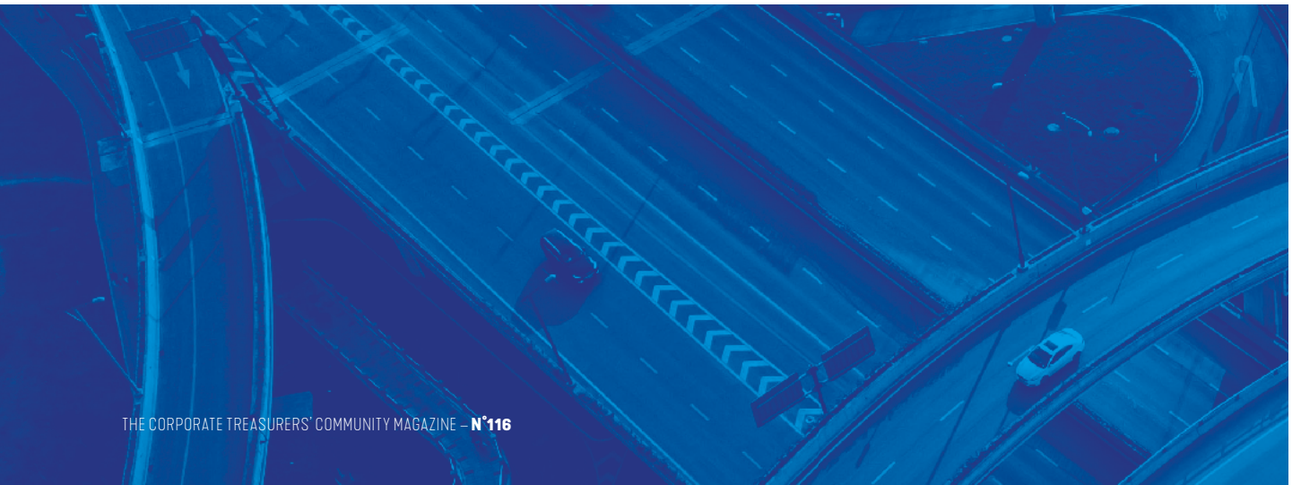
8.2 RISK REPORTING AND STRESS TESTING

Risk Reporting (85 respondents, 38.8%) and Stress Testing / Scenario Analysis (66 respondents, 30.1%) round out the top four shortfalls, reflecting a persistent gap between the risk analytics capabilities that treasurers need in a volatile environment and those that their core systems provide. The manual effort required to produce credible risk reports — pulling positions from the TMS, adjusting for market data, applying shock scenarios — is both time-consuming and error-prone.

Currency Exposure Consolidation (61 respondents, 27.9%) and Hedge Efficiency Analysis (58 respondents, 26.5%) follow, confirming that FX risk management — despite being a core treasury function — remains operationally dependent on manual data aggregation and spreadsheet-based analysis at a significant proportion of European MNCs.

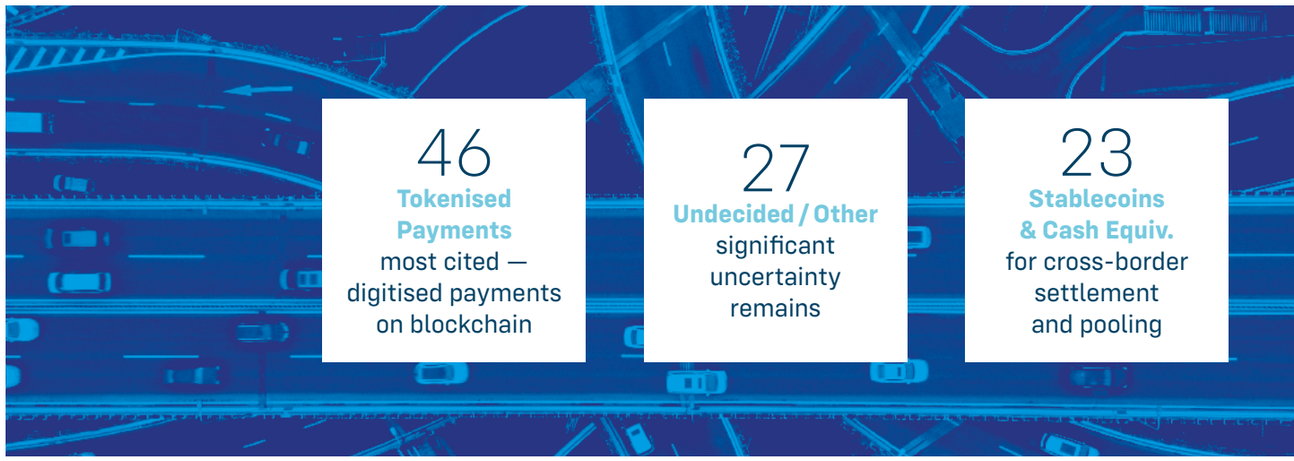
IMPLICATION FOR TMS SELECTION

The shortfall data sends an important signal to treasury teams engaged in TMS replacement or upgrade projects: reporting capability and forecasting depth should be weighted as heavily — if not more heavily — than trading and confirmations processing. Vendors who invest in flexible reporting engines, AI-powered forecasting modules, hedging transaction automation and seamless ERP/data lake integration will have a structural advantage in the European market over the coming years.



9. TOKENISATION: A HORIZON THEME TAKES SHAPE

Question 13 — new to the 2026 survey — asks respondents to identify which tokenised assets and instruments they plan to utilise or integrate within the next 12 to 24 months. The question was prompted by the growing institutional interest in tokenisation as a mechanism for enhancing liquidity, reducing settlement risk, and enabling new forms of collateral and financing.



LOOKING AHEAD ON TOKENISATION

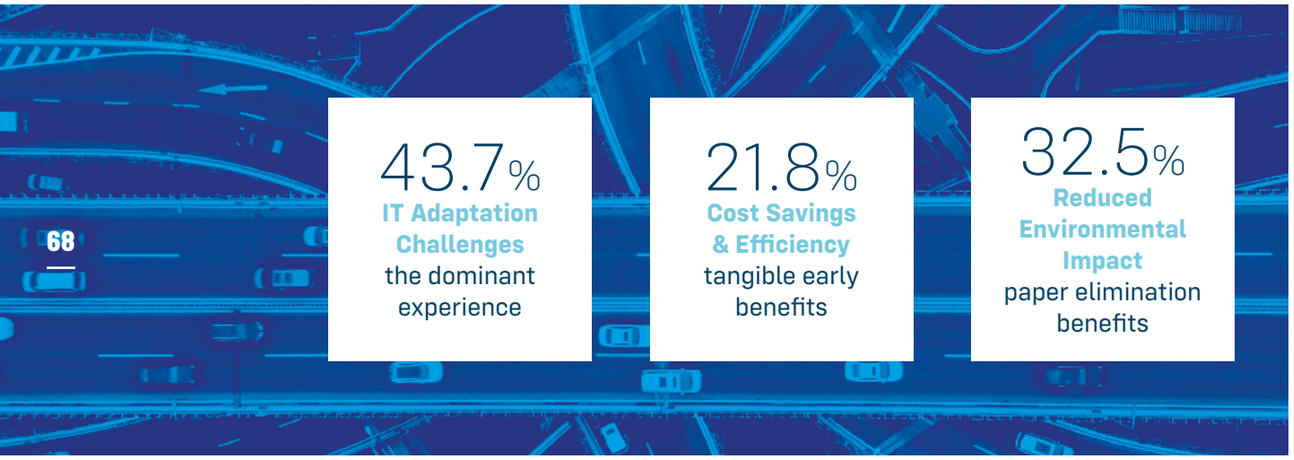
While the current adoption numbers for tokenised instruments are modest, the directional signal is clear: tokenisation is moving from a theoretical concept to an operational consideration for a growing subset of leading treasury functions. The pace of adoption will be determined primarily by regulatory clarity (MiCA implementation, CBDC developments), banking infrastructure availability, and the emergence of interoperable standards for tokenised assets. EACT will closely monitor and report on these developments in future surveys.

The results confirm that tokenised payments (46.1% of those responding) have the broadest current resonance among treasury practitioners — driven by the promise of near-instant, programmable settlement, reduced counterparty risk, and 24/7 availability. This interest is reinforced by the growing MiCA regulatory framework, which provides a clearer legal foundation for the use of regulated e-money tokens and stablecoins in corporate treasury contexts.

Tokenised Stablecoins and Cash Equivalents (22.6%) rank second, reflecting their potential role in cross-border cash pooling, intraday liquidity management, and instant FX settlement. The entry of major institutional players — J.P. Morgan's JPM Coin, Société Générale's EUR CoinVertible, and HSBC's tokenised gold — is gradually normalising the concept of tokenised cash equivalents in corporate treasury. Tokenised FX Contracts (15 respondents) and Tokenised Money Market Funds (12 respondents) show modest but meaningful interest, while Tokenised Commercial Paper (9 respondents), Equity (2 respondents), and Inventory Assets (5 respondents) remain firmly in the early-adopter fringe.

10. E-INVOICING: PROGRESS AND PAIN POINTS

Question 11 examines the impact of progressive e-invoicing regulation across Europe on treasury payment and collection practices. The EU's ViDA (VAT in the Digital Age) initiative and national e-invoicing mandates in France, Germany, Belgium, Spain, and others are creating both opportunities for efficiency and significant compliance burdens.



E-INVOICING AS A TREASURY OPPORTUNITY

Treasurers who frame e-invoicing compliance purely as a regulatory burden are missing a strategic opportunity. The digitalisation of the invoice-to-payment cycle creates the data infrastructure for real-time working capital visibility, AI-powered cash forecasting, and dynamic supply chain finance programmes.
The investment in e-invoicing compliance is, in effect, an investment in the data foundation of the future treasury function.

The dominant finding — with 86 respondents (43.7%) citing IT system and process adaptation challenges — confirms what treasury practitioners on the front line of e-invoicing implementation already know: the regulatory transition is operationally demanding. Aligning ERP systems, invoice processing platforms, banking connectivity, and tax compliance requirements across multiple jurisdictions is a significant project, particularly for MNCs with complex, multi-country structures.
Yet the efficiency benefits are real and tangible. 43 respondents (21.8%) report significant cost savings and improved payment and collection efficiency, while 64 respondents (32.5%) cite reduced environmental impact from paper elimination. 33 respondents (16.8%) note improved transparency and compliance — a benefit that has value both internally and in managing tax authority relationships.
The adoption of new payment methods and platform integrations (16.2%) reflects the broader operational reconfiguration that e-invoicing mandates are driving — an opening for real-time payment rails, Request-to-Pay, and integrated receivables platforms to become standard elements of the treasury toolkit.

11. CONCLUSION: TAKEAWAYS FROM THE 2026 EACT SURVEY

The 2026 EACT Annual Survey, with a large response base of 283 corporate treasurers of Multi-National Companies (MNC's), offers one of the most comprehensive and statistically robust readings of the European treasury profession's state of mind. The overarching message is one of strategic tension: between the urgency of foundational challenges and the pressure to innovate; between the demand for real-time capabilities and the reality of fragmented, legacy-dependent IT architectures.

FIVE DEFINING THEMES OF 2026

- **Cash Flow Forecasting refuses to be solved:** After consecutive years at the top of the priority list, it remains there. The gap between aspiration and execution in forecasting quality is the treasury profession's defining challenge — and the primary driver of demand for AI-powered analytics, data lake investment, and API-enabled bank connectivity.
- **Funding strategy is back at centre stage:** Long-term funding's rise to #2 (with the highest weighted average score in the survey) signals that the benign financing environment of the 2010s is truly over. Treasurers are rebuilding funding strategies for a higher-rate, more volatile world — with greater emphasis on capital market access, diversification, and maturity management.
- **The real-time treasury is the north star:** The demand for real-time reporting, liquidity, and payments dominates the innovation aspiration data. This is not a technology preference — it is a strategic imperative driven by the speed of the environment in which treasurers operate.
- **TMS gaps are still limiting transformation:** More than 60% of treasurers rely on manual processes for management reporting from their TMS. Until these systemic gaps are addressed — through system replacement, add-on investment, or AI augmentation — the promise of the fully automated, real-time treasury function will remain out of reach for the majority.
- **ESG and regulatory complexity are tightening:** ISO 20022 is the dominant regulatory concern at 61%. ESG reporting obligations are escalating. Treasury functions that treat these as compliance exercises rather than transformation opportunities will find themselves perpetually behind the curve. This explains why it is key to rely on EACT and its Financial Regulatory Advisory Group (i.e. FRAG) to advocate and defend the best interests of its members across Europe and beyond EU.

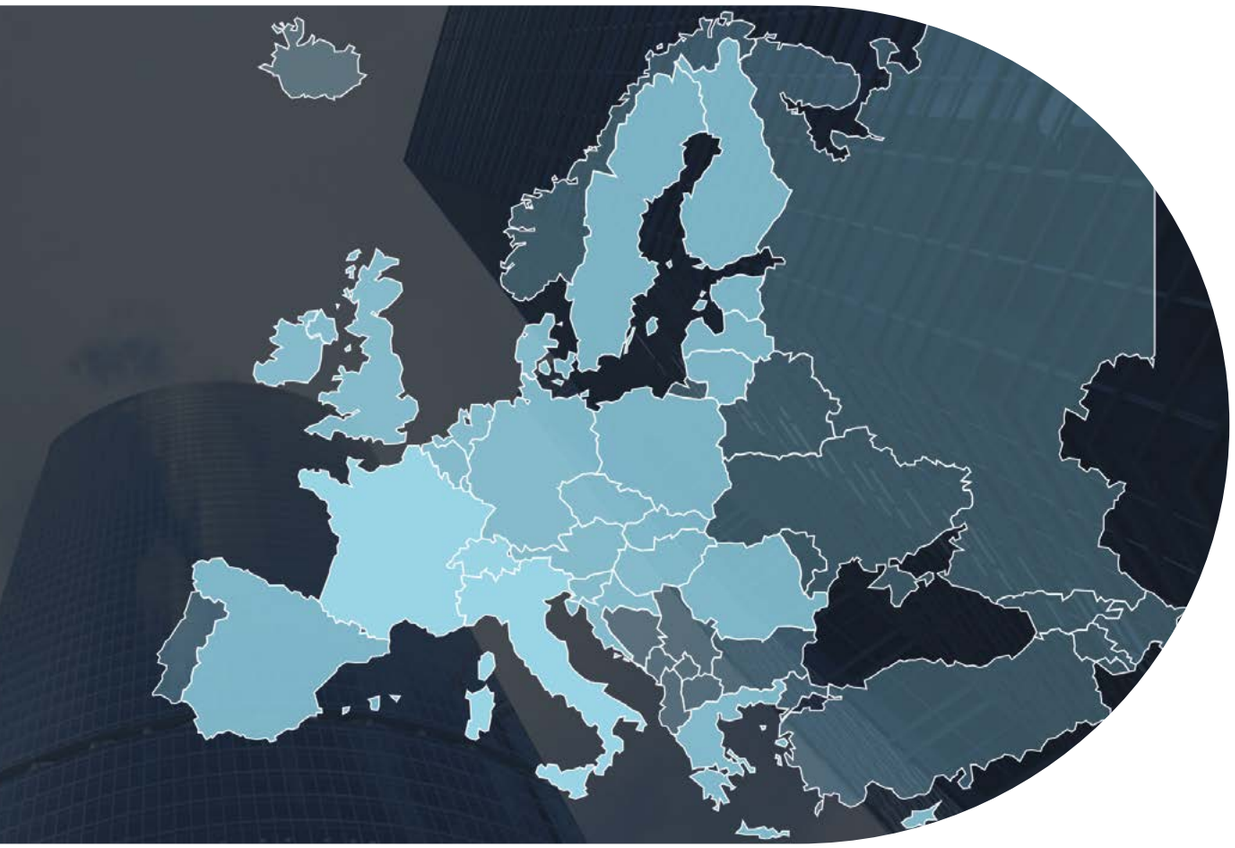
FINAL WORD

"The challenge for European corporate treasurers comes not from any single issue in isolation, but from managing a dense, simultaneous set of pressures: technological transformation, regulatory compliance, geopolitical uncertainty, funding complexity, and internal resource constraints — all at the same time.
The EACT survey data confirms what practitioners feel every day: this is one of the most demanding periods in the history of the corporate treasury function. It is also one of the most important".
"EACT's mission — to educate, advocate, and represent — has never been more relevant. We are grateful to all 283 respondents for their time and candour, and we commit to using these results in our work with the European institutions and our national association members throughout 2026 and beyond" (Francois Masquelier – Chair of EACT).

THE EUROPEAN ASSOCIATION OF CORPORATE TREASURERS

2002 ESTABLISHED	25 NUMBER OF ASSOCIATIONS	
26 COUNTRIES	14 500 PROFESSIONALS	6 500 COMPANIES REPRESENTED

Member associations



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HOUSE OF TRAINING

NEW YEARS'S COCKTAIL

On January 27, ATEL and 360 hosted their annual New Year's Cocktail at *Comme à la Maison*, in partnership with Gcore and ING. The evening brought guests together for meaningful connections, renewed collaborations, and inspiring conversations around the key challenges shaping 2026.



















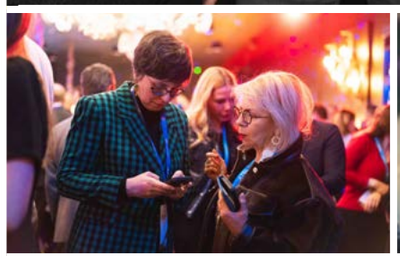

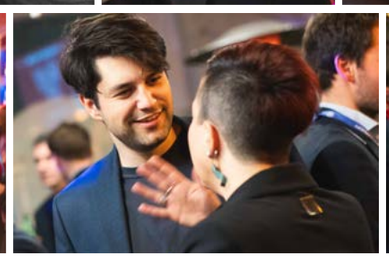





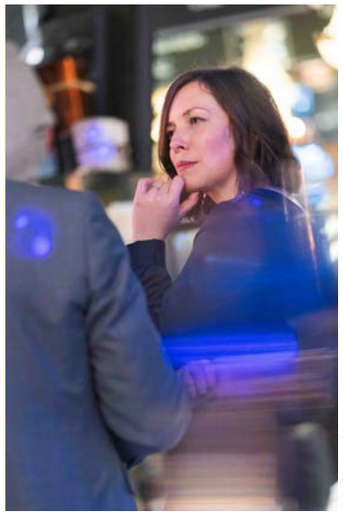

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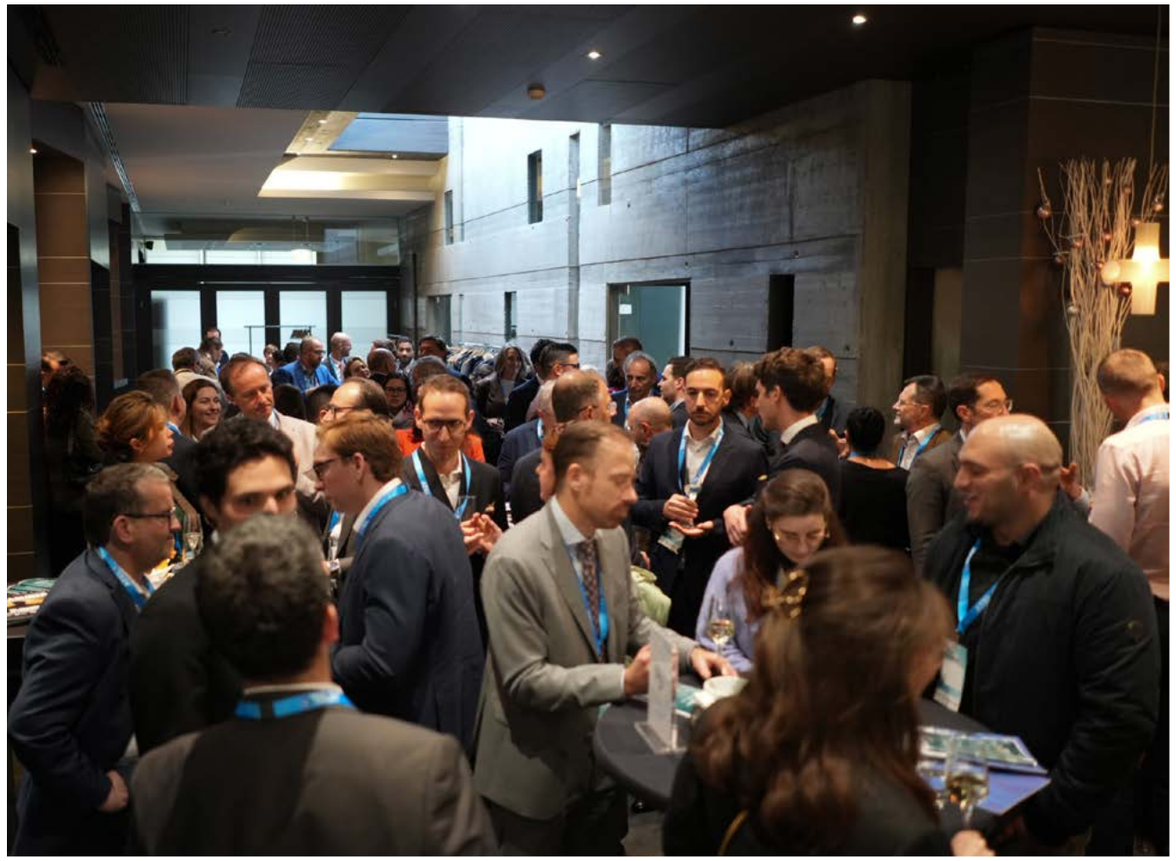
ATEL SPRING CONFERENCE 2026

On the 21st of April, ATEL held its Spring Conference at Namur. The event brought together leading experts from across the treasury and financial ecosystem. Presentations were delivered by Yosra Jarraya (Astran), Frédéric Capraro (RTL Group), Thomas Clotteau (Agicap), Gilles Coeymans (BIL), Thomas Inda (Sis ID), Jean-Philippe Bernard (John Deere Cash Management) and François Masquelier (EACT, Chair).

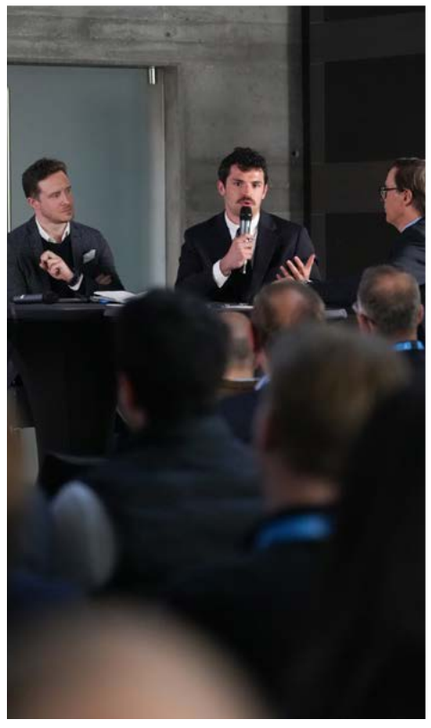
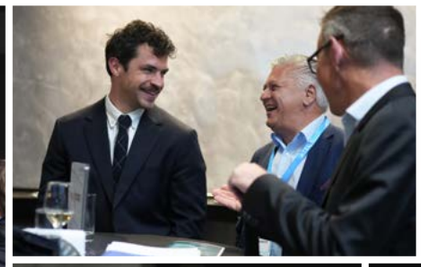
MORE INFORMATION
https://www.atel.lu/spring2026coverage

















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ATEL LUNCHIES: PAYMENT RELISILIENCE

ATEL lunch, which took place on 2 April, at *La Villa de Camille et Julien*.
It was an excellent opportunity to catch up and discuss the main trends in the sector, with insights from Yosra Jarraya and Yahya Jarraya, co-founders of Astran.















NAVIGATING MMF STRATEGIES 2026

On April 30th, ATEL gathered treasurers and finance professionals for an exclusive lunch at Mosconi, Luxembourg's one-Michelin-starred restaurant, where Oscar Monteiro, Head of International Liquidity Sales at BNY Investments, shared key insights on navigating MMF strategies in 2026, from counterparty risk management to the emergence of tokenised treasury solutions.



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