

TREASURER

THE CORPORATE TREASURERS' COMMUNITY MAGAZINE



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TREASURER

The Corporate Treasurers' Community Magazine

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CONDUCTING TREASURY IN AN AGE OF RADICAL UNCERTAINTY

Treasury today operates in a world where the only real certainty is the permanence of uncertainty. Macroeconomic signals are mixed, correlations are breaking down, and volatility has migrated from being an episodic event to a structural feature of our environment. In this new era, the traditional comfort of stable benchmarks, linear forecasts, and well behaved risk factors has vanished. The treasurer can no longer rely on yesterday's principles; the profession is being rewritten in real time.

In this shifting landscape, the treasurer stands as the conductor of financial resilience. Economic visibility is low, yet expectations are higher than ever: protect liquidity, tame FX and interest rate risks, secure funding, and support growth, all at once. FX, rates, commodities, counterparty and geopolitical exposures overlap and collide, creating a risk score that is both more complex and less intuitive than in the past. The comforting "logic" of markets has given way to a mosaic of good and bad news, sudden reversals, and apparent decorrelation. Still, the orchestra must play on.

Technology offers an expanded instrument set, but not yet a perfectly tuned one. APIs, instant payments, tokenization of assets and payments, AI driven forecasting and advanced analytics promise real time visibility and smarter decisions, yet remain fragmented and unevenly implemented across organizations. Many treasuries now sit at the crossroads of legacy systems and next generation platforms, combining spreadsheets with machine learning, batch files with real time APIs, and manual governance with automated workflows. This is both exhilarating and exhausting: innovation opens new possibilities but also introduces fresh operational, cyber, data and model risks that treasurers must master with limited resources.

At the same time, the economic backdrop is paradoxical. Growth is slowing but not collapsing; funding remains available, yet more selective and sensitive to signals;

inflation is moderating, but interest rate paths are uncertain, and geopolitical risks can reprice markets overnight. In this climate, "cash first" thinking and rigorous liquidity planning are again at the core of the treasury agenda, supported by renewed focus on cash flow forecasting, working capital and diversified funding structures. Centralization, automation and real time data have emerged as the twin responses to crisis, not as optional upgrades but as conditions for survival.

This moment will likely be remembered as a historic turning point: a technological, organizational and cultural inflection where treasury definitively crossed into a new galaxy of influence and responsibility. The mission for 2026 and beyond is to transform this gigantic puzzle into a symphony that remains coherent, resilient and strategically relevant – even when the score keeps changing. That mission demands more than tools. It calls for organization as the primary discipline, for governance as the hidden rhythm, and for a perfectly orchestrated use of every instrument: people, processes, data and technology. In an era of radical uncertainty, the treasurer's true role is to set the tempo, keep the ensemble together and ensure that, despite the surrounding noise, the music of treasury still sounds right. —



François Masquelier,
Chair, ATEL

ANDRÉ SAADE (ING):

MAKING ESG OPERATIONAL, NOT OPTIONAL

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André Saade, Head of Transaction Services at ING Luxembourg, explains how ESG goals can be integrated into treasury strategy without compromising key financial priorities.

How can treasurers move from ESG theory to practical implementation?

Before answering the “how” element of the question, I would like to start by addressing “why” ESG is a key topic for treasurers and how it gained traction over the years. In summary, the debate around ESG in the corporate world started in the 1960s to address social and environmental concerns and over the years, it has matured through standards such as the GRI (Global Reporting Initiative) and the UN Global Compact. Today, the challenge lies in moving beyond a compliance-driven approach to an approach that embeds the ESG goals while not compromising treasury KPIs. A recommendation is to approach the topic with a phased method, focusing first on the most sensitive KPIs: liquidity, cost, and security for example and then from there, identifying the right ESG triggers and third-party partners becomes essential, along with preparing fallback scenarios, having a third or fourth option in case the first two no longer align. This framework ensures flexibility and mitigates extra costs. ESG must not disrupt operational efficiency. Solid data is crucial. Every flow from ESG related booking needs to be traceable, auditable, and verifiable. Platforms, dashboards, and systems form the backbone of this transparency. The goal is a unified view combining liquidity, balances, suppliers, and ESG cost allocation. This simplifies decision-making. Simplification is not cosmetic; the cost gap between ESG and traditional products often stems from administrative complexity. Automating traceability and audit-proof generation significantly lowers this overhead even if some platforms remain costly to implement.

THE GOAL IS A SINGLE VIEW GATHERING LIQUIDITY, BALANCES, SUPPLIERS AND ESG COST ALLOCATION IN ONE PLACE.

What concrete financial products support ESG alignment in treasury operations?

At ING, we strive to sit ESG at the core of the strategy. On the markets side, we offer green bonds, ESG-linked notes and Commercial Papers, and other short to mid-term instruments. For lending, we provide sustainable credit facilities. And most relevant for treasurers: we are preparing a Green Referenced Account. It aims to work as a standard current account, but the balance supports a portfolio of green assets financed by ING. Liquidity remains available, while the client’s cash contributes to sustainable goals. A detailed reporting package is included, which supports internal KPIs and external audits. Adoption of this solution is still nascent, particularly among corporates and financial institutions, but interest continues to grow. Beyond products, governance must remain pragmatic. Rules should avoid blanket exclusions and encourage case-by-case decisions. This flexibility allows ESG principles and treasury requirements to coexist. Treasury teams are asking for tangible, standardised, and verifiable solutions and products that reduce paperwork and ease portfolio management. That’s where co-creation plays a role. Treasurers and banks will evolve into true partners, designing tailor-made strategies together. The future lies in off-the-shelf, certified ESG solutions that simplify integration, not complicate it.

How is ESG transforming the corporate bank relationship in the long term?

Banks no longer rely on isolated ESG experts. Today, entire advisory teams support clients with strategic integration. (Banks and corporates are now partners and they shape the relationship around ESG topics specifically tailored to the needs of treasury and the capabilities of the bank.) This shift opens the door for more collaborative models. ESG forces the conversation away from short-term returns and towards long-term accountability. From my perspective, the demand will increasingly target pre-labelled and pre-verified products. These will simplify adoption, reduce administrative effort, and make impact reporting seamless. The broader debate includes the evolution of financial reporting frameworks. Treasury teams already anticipate the merging of financial and non-financial disclosures, especially with IFRS reporting incorporating ESG data. However, European firms face a real risk: stricter



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ESG expectations on this side of the Atlantic compared to the U.S. This imbalance may create competitive disadvantages unless managed carefully. Treasurers now seek clarity, interoperability, and standards that facilitate ESG without added burden. Two persistent blind spots must be addressed: data quality and greenwashing. Naming the latter openly reinforces the need for rigorous proof. Another common barrier is the absence of internal alignment: successful ESG initiatives need a strong internal sponsor. And ESG must not be reduced to the “E”: social and governance aspects must integrate into daily operations, without becoming a parallel compliance universe. —

Society is transitioning to a low-carbon economy. So are our clients, and so is ING. We finance a lot of sustainable activities, but we still finance more that’s not. See how we’re progressing on ing.com/climate.

André Saade
Head of Transaction Services,
ING Luxembourg

VOP UNDER THE MICROSCOPE: THE RISKS TREASURERS NEED TO UNDERSTAND

On October 9th, a quiet revolution begins in European payments. The Verification of Payee (VoP) regulation will come into force, requiring over 3,000 Payment Service Providers (PSPs) across the Eurozone to verify the match between a beneficiary's name and their bank account before executing SEPA payments.

If you're a corporate treasurer, this should raise a critical question: **Is your master data ready?**

Because if it's not — or if your beneficiary's bank relies on outdated or incorrect information — you may soon face payment delays, operational disruptions, and a flood of false fraud alerts. But VoP is more than a compliance requirement in my view. It's a strategic opportunity to strengthen your payment security ecosystem. And it's also a risk — if you rely on it blindly.

WHAT IS VOP AND WHY IT MATTERS

VoP is designed to reduce fraud and errors by verifying the pairing between a beneficiary's name



and their IBAN before a payment is executed. For SEPA single payments (pre-authorized or not), and for any payment made from a banking platform, this verification will be mandatory. For pre-authorized SEPA bulk payments, corporates can choose to opt in or out.

The regulation introduces four possible outcomes for each verification:

- **Match:** Name and IBAN pair correctly.

- **Close match:** Partial match, requiring review.
- **No match:** Mismatch, payment on hold.
- **Match not possible:** Verification failed due to missing data. This approach is not entirely new. The UK has already implemented a similar system known as Confirmation of Payee (CoP) several years ago, which has proven effective in reducing payment fraud. VoP builds on this model, aiming to bring similar

protections to the Eurozone, though with some differences in scope and implementation. While this sounds straightforward, the operational implications are significant. A single mismatch in a bulk payment file could block the entire batch, depending on your bank's processing logic.

THE RISKS OF INACTION

Treasurers who fail to prepare for VoP may face:

- **Payment delays** due to verification failures.
- **False fraud** alerts triggered by minor name discrepancies.
- **Operational disruption** as banks hold payments for review.
- **Reputational damage** if vendors or employees are not paid on time.

And perhaps most critically:

VoP does not protect you from fraud that has already infiltrated your systems.

VOP'S LIMITATIONS: WHY IT'S NOT ENOUGH

While VoP is a step forward, it is not bullet proof. Key limitations include:

- 1. Post-initiation checks:** VoP only activates after the payment is sent to the bank. Fraudulent bank accounts may already be embedded in your ERP or TMS.
- 2. No PSP liability:** Even if a match is returned, the PSP is not responsible for fraud.
- 3. Limited scope:** VoP applies only to SEPA payments. Expansion to the EEA is expected in 2027. But what about the hundred other countries not covered?
- 4. Simple matching logic:** Fraudsters can exploit homonyms or register companies with similar names.
- 5. No ID verification:** VoP checks only name and IBAN, not national identifiers.
- 6. Batch payment risk:** A single mismatch can block an entire file, depending on the bank.
- 7. Unreliable data sources:** Not

all beneficiary banks use trusted registries for name verification.

STRENGTHENING YOUR DEFENSES BEYOND VOP

To truly secure your payments, treasurers must go beyond VoP and implement robust internal controls. This starts with strictly followed procedures to independently validate a beneficiary bank account, complemented by a comprehensive & ongoing audit and clean-up of your ERP and TMS master data.

Third-party bank account validation platforms offer a powerful complement to VoP. These platforms:

- Use national IDs, VAT numbers, and tax IDs to retrieve the exact registered name & addresses of beneficiaries (reminding us not to forget about the upcoming ISO20022 in November, where structured address will need to be part of your payment files to avoid rejections)

- Provide advanced fraud detection, including:

- Alerts for high-risk banks or jurisdictions,
- Detection of suspicious email addresses or recently created domains,
- Identification of falsified documents,
- Flagging of newly opened or blacklisted bank accounts, on top of pairing issues.

These platforms can integrate seamlessly with your ERP and TMS, creating a secure and automated payment ecosystem that minimizes manual intervention and maximizes fraud prevention.

RECOMMENDATIONS FOR TREASURERS

To prepare for VoP and enhance your fraud defences:

- **Have clear and auditable means** to independently validate

a new or changed beneficiary bank account details

- **Speak openly about fraud** in your company. Do not let fear make employees hide anything that smells
- **Engage with your banks** to activate the opt-out option for bulk payments if needed (recommended before you have cleared your master data).
- **Deploy a third-party validation platform** across your entire P2P process,
- **Clean your supplier and beneficiary data** to reduce validation issues,
- **Educate your teams** on VoP mechanics and fraud prevention overall,
- **Develop internal workflows** to manage VoP alerts and exceptions efficiently.

To conclude, VoP is not just a regulatory hurdle — it's a catalyst for better controls, cleaner data, and stronger fraud prevention. Treasurers who act now will not only avoid disruption but also elevate their organization's financial security maturity. In a world where fraud is increasingly sophisticated, proactive validation and layered controls are no longer optional. They are essential. —



Benjamin Defays
Senior Associate
Vice President, Treasury
ATEL Board Member

DISCLAIMER: This article was prepared by Benjamin Defays in his personal capacity. The opinions expressed in this article are expressed in this article are the author's own.

TREASURY AT THE DEAL TABLE: UNLOCKING VALUE IN M&A BY EMBEDDING TREASURY EARLY IN M&A JOURNEYS

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What should be the role of Corporate Treasurers in the M&A operations? Where do treasurers fit in such processes? Are treasurers sufficiently involved and early enough in these processes? what are the best practices and recommendations for CFO to unlock value in embedding treasury into M&A processes at inception? These are the legitimate questions treasurers should address to see how to possibly change this and improve their key role in M&A operations.

CRITICAL ROLE TO PLAY IN M&A TRANSACTIONS

Corporate Treasurers play a critical but often underutilized role in M&A operations. Their early and structured involvement can make the difference between a smooth, value-creating transaction and a financially inefficient, risk-laden one. If given the opportunity, the treasurer can create added value during asset sales or purchases (e.g. by giving digital and cash autonomy to an asset for sale, by providing optional hedging for a purchase subject to due diligence, by integrating an acquired asset into treasury reporting from the day after acquisition, by advising on the new banking strategy and transition, etc.). As you can see, he can play a key role in the success of an M&A operation. But, alas, it is all too often the missing piece, the one we forgot to invite to the wedding... too bad!



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THE STRUCTURED RESPONSE TAILORED FOR A CFO OR SENIOR FINANCE AUDIENCE

1. What Should Be the Role of Corporate Treasurers in M&A Operations?

Treasurers should act as strategic advisors and operational enablers throughout the M&A lifecycle. The treasurer's essential expertise can help with financing, hedging, the banking transition, integration into financial reporting, and the structuring of the deal itself. It's one of the strongest

links in this type of transaction, and one that is all too easily forgotten. And yet, since prevention is beneficial, involving it from the outset is a guarantee of success.

Their core responsibilities include:

1. Pre-Deal Phase (Strategy & Due Diligence)

- Funding strategy & liquidity planning: Assess the financing structure (cash, debt, equity), liquidity availability, and impact on credit metrics.



- ● Risk assessment: Identify and quantify FX, interest rate, counterparty, and operational risks.
- Impact on debt capacity and credit rating: the additional debt (and consolidated asset) could have impacts (positive or negative) on the group and need to be assessed.
 - Cash flow modeling: Evaluate how the transaction will impact short- and medium-term cash positions. It is key for banks for the potential funding.
 - Banking strategy alignment: Anticipate needs for guarantees, bridge financing, or changes in bank relationships.

2. Transaction Execution

Financing execution: Manage bridge loans, bond issues, credit facilities, or hybrid structures. The treasurer drives the modeling of the funding (i.e. banking and capital market financing) and its hedging (if needed).

Cash mobilization: Repatriate funds or arrange internal liquidity transfers (e.g., through cash pooling).

FX & rate hedging: Hedge currency exposures (e.g., for cross-border deals) and interest rate risk if new debt is raised.

3. Post-Merger Integration

Cash management integration: Consolidate bank accounts, pooling structures, In-House Bank and payment factories.

Bank rationalization: Streamline banking relationships and reduce costs. The new group banking strategy could be revisited and amended or new asset's banks realigned to the core banking structure of the acquirer.

System alignment: Integrate TMS and ERP platforms for visibility and control. Technology is an easy enabler for integrating assets.

Working capital optimization: Harmonize policies and enhance cash conversion cycles. The new asset must be integrated and not impacting the working capital optimization structure.

2. Where Do Treasurers Fit in M&A Processes?

Treasurers should be embedded from the strategic planning phase, not just brought in during execution. However, many are still involved too late—often only when the deal is about to close or when liquidity is needed urgently. Many companies use external advisors or investment banks who think they can act and advise without involving the treasurer. But don't they forget that in-house expertise is far more efficient and cost-effective?

The best practice is to involve treasury with three key points:

- Deal origination & feasibility
- Due diligence & structuring
- Post-deal integration planning

3. Are Treasurers Sufficiently Involved and Early Enough Today?

In many corporates, the answer remains no. M&A is still often perceived as the domain of corporate development, investment banking advisors, or the CFO office. Surveys and discussions with European treasurers have revealed that many of them complain that they are not sufficiently involved in M&A processes, and not sufficiently early. It's as if this is not codified, even though it's vital and can help avoid unnecessary and avoidable financial disasters or cost overruns.

As a result:

- Treasury's voice is heard too late
- Financing may be suboptimal
- FX/interest rate risk is unmanaged until exposures are crystallized
- Post-merger integration is slower and less efficient

BEST PRACTICES & CFO RECOMMENDATIONS TO UNLOCK VALUE

1. Involving Treasury at Deal Conception

CFOs should ensure treasury is involved in the strategy and target screening phase. This allows for early risk identification and proactive planning.

2. Making Treasury a Core Part of the Deal Team

Forming a cross-functional M&A committee including treasury, tax, legal, and IT. Treasury should co-own workstreams on financing, risk, and liquidity.

3. Assigning a Treasury M&A Lead

Nominate a treasury point-person with M&A experience to liaise with corporate development and support strategic modeling.

4. Conducting Treasury Due Diligence

Perform a "Treasury Due Diligence" alongside financial and legal DD (e.g. existing bank structures; debt covenants and guarantees; FX exposures or intercompany loans and cash repatriation restrictions).

5. Planning Post-Merger Treasury Integration in Advance

Integration should be pre-planned and rapid:

- Day-1 liquidity access
- Unified bank account structure
- Centralized payment processing
- Aligned cash & risk policies

SUMMARY MESSAGE FOR THE CFO

Treasury should not be a support function in M&A—it should be a strategic co-pilot. Embedding treasury early into M&A processes ensures better financial structures, de-risks the transaction, accelerates integration, and protects shareholder value. Surprisingly, many companies still have no policy describing the role of each party, and of treasury, more specifically, in M&A operations. However, what is written in stone cannot be called into question. We often have the impression that the treasurer is called in when his help is really needed, even though he should be included right from the start of the process. He is and remains a key factor in post-deal integration and the financial success of the deal. Let's not forget the main players along the way, at the risk of missing the target. —



François Masquelier
CEO, Simply Treasury

ENABLING 24/7 VALUE EXCHANGE THROUGH DIGITAL CURRENCIES

14 Bruno Mellado, Head of Payments and Receivables at BNP Paribas, outlines the bank's dual-track strategy for digital currencies and the future of 24/7 financial value exchange.

What is BNP Paribas' vision for the future of digital currencies?

At BNP Paribas, I focus on preparing for a future where digital assets and currencies become the norm. Digital currencies are not just a technological evolution—they are critical to ensuring the smooth exchange of value across global financial ecosystems. Our role is to enable clients to operate in markets where digital currencies gain maturity and create interoperable solutions, regardless of their banking partner or geographical location. The challenge lies in aligning multiple players—banks, regulators, and central institutions—around shared standards and infrastructures. While some early adopters and private initiatives already demonstrate real use cases, broad adoption will require industry-wide readiness. The ultimate goal is enabling value movement—cash or digital assets—across institutions, jurisdictions, and time zones, at any time. Today, technology allows us to envision seamless, round-the-clock financial interactions. However, the real test will be aligning regulatory frameworks and building collaborative platforms that allow digital currencies to operate safely and meaningfully across the global economy. Clients understand this is a structural evolution, not a solo effort. They seek cross-bank, cross-border solutions that meet regulatory approval and are prepared for a long-term transition.

How does BNP Paribas approach both tokenized money and stablecoins?

Two major forces shape digital currency adoption. On one

side, tokenized versions of central and commercial bank money follow a slower trajectory, requiring strong alignment between monetary policy, infrastructure, and regulation. The ambition here is to replicate the essential traits of fiat currency—its uniqueness and elasticity—within a 24/7 digital environment. On the other side, stablecoins have gained traction quickly. Though they don't represent central bank money, stablecoins enable real-time, peer-to-peer value exchange on public blockchains. If both parties accept the transaction's finality, then business can continue—without the need for traditional systems. Our position embraces both paths. Stablecoins will likely dominate in areas lacking access to reliable currencies or where speed outweighs institutional backing. Meanwhile, tokenized money suits high-value corporate or institutional transactions requiring trust, regulation, and large-scale coordination. These two systems evolve in parallel, and our commitment is to provide clients with access to both, while anticipating regulatory, operational, and strategic shifts across the payments landscape.

What does the five-year roadmap look like for digital currencies in banking?

Within five years, the financial sector must offer seamless 24/7 movement of cash and assets. This transformation can't rely on tokenized securities alone—they require a corresponding digital cash leg to function. Without the ability to move cash at the same pace, digital asset ecosystems won't thrive. Interbank and central bank

CLIENTS SEEK CROSS-BANK, CROSS-BORDER SOLUTIONS THAT MEET REGULATORY APPROVAL AND ARE PREPARED FOR A LONG-TERM TRANSITION.

Bruno Mellado, BNP Paribas

currency exchange mechanisms must be in place, alongside robust marketplaces supporting these interactions. For corporate clients, value exchange limited to a single bank offers minimal benefit. They need multi-bank, multi-currency systems that match the complexity of their operations. Interoperability becomes the linchpin—clients must trust that value can transfer fluidly between various forms, whether stablecoins or tokenized deposits. Risk appetite will determine when a transaction reaches finality: some might demand central bank validation, others may accept stablecoins. The encouraging part is the technology works—it has proven its safety. Now the priority is full-scale implementation across the industry, a journey that will define the next five years. —



Bruno Mellado
Head of Payments
and Receivables,
BNP Paribas

EMBEDDED FINANCE MAKES TECHNOLOGY A NEW CORE COMPETENCY IN BANKING

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Embedded finance moves banking into digital platforms and business processes. Angela Nickel, CEO of COMO Digital Life, explains why technology is becoming a decisive factor – and how COMO is responding with its scalable, orchestrated finance ecosystem.

Why is embedded finance so important today – and what does the paradigm shift in banking mean?

Embedded finance relocates banking into digital ecosystems and platforms where financial services are used. As Brett King has argued, banking today depends increasingly on technology expertise as much as on traditional banking expertise. To remain relevant, companies need to integrate financial

services into their technology stack. B2B clients seek to manage payment flows, currencies, and liquidity directly within their core systems rather than via multiple external channels. Embedded finance thus becomes part of the business model's infrastructure: it supports transparency, speed, and new types of revenue models, and it can strengthen a company's position in its customers' value chains.

In this context, COMO focuses on technological capabilities, including integrated AI technologies to support risk management, orchestration, and compliance in international B2B payment flows and platform models.

How does COMO Digital Life implement this vision in its modular finance ecosystem?

The finance ecosystem, COMO Digital Life, is built on two complementary pillars:

- **COMO Pay** offers services for B2B clients such as multi-currency business accounts, local and cross-border payment rails, and treasury functions including FX Realtime, with virtual IBANs planned for the future. This setup allows companies to manage payment flows, liquidity, and currency exposure within a unified, regulated infrastructure.

- **COMO World** provides an orchestration layer with add-ons from a suite of interconnected services: a global payment gateway, global acquiring, advanced treasury management, open banking interfaces, and additional modules under development. It incorporates AI-based tools for AML, risk management, and compliance by design.

This orchestrated finance ecosystem is made available as an embedded finance solution for partners. Platforms, corporate service providers, and SaaS

companies can integrate it into their products or services and offer customers a regulated financial setup under their own brand, directly at the point of use.

EMBEDDED FINANCE HAS BECOME A STRUCTURAL BACKBONE OF DIGITAL BUSINESS. WHEN IT WORKS WELL, IT OPERATES IN THE BACKGROUND WHILE REMAINING ESSENTIAL TO THE OVERALL SYSTEM.

Angela Nickel,
CEO of COMO Digital Life

Where should companies begin with embedded finance?

They can start with their customers' journey: identify specific pain points such as delays, risks, friction, or uncertainty around payment flows, currencies, and liquidity. These points often indicate where embedded finance can add value. By adding a financial infrastructure layer beneath the business model, companies can create digital rails that evolve with the business, reduce complexity, and support better decision-making rather than simply launching another isolated IT project. —

Angela Nickel
CEO, COMO Digital Life



STABLECOINS AND TREASURY MANAGEMENT: HOW CORPORATE LIQUIDITY IS CHANGING

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Stablecoins are among the most compelling innovations to come out of the blockchain revolution, standing apart from the usual digital assets we hear about. They are not designed for investors chasing speculative gains, but for those who see money as a means to an end: something that must remain stable, move quickly, and provide certainty about its future value. In other words, an asset which is designed genuinely for liquidity management. This is where corporate treasury functions come into play.

But first, what exactly are stablecoins? Unlike traditional cryptocurrencies, which can fluctuate dramatically from one day to the next, stablecoins maintain a stable value because they are pegged to a precise benchmark. In most cases, this means fiat currencies such as the US dollar or the euro, backed by reserves held by regulated institutions. This convertibility guarantee is what makes them reliable and predictable. Their major strength lies precisely here:

they combine the stability of traditional finance with the speed, transparency, and automation provided by blockchain technology.

Anyone working in treasury knows the burden of inefficiencies in international payments. Bank transfers passing through multiple intermediaries, unpredictable settlement times, hidden fees spread along the chain. All of this ties up liquidity, complicates accounting reconciliation, and slows down the cash conversion cycle. A stablecoin removes much of this friction: when a company pays a supplier in USDC or EURC, the transaction settles within seconds, regardless of the country, the day of the week, or the time. This is the so-called “Stablecoin Sandwich”: convert a currency into a stablecoin, and then the stablecoin into another currency.

Beyond that, there are other factors: full real-time visibility over funds. The blockchain is a transparent ledger, meaning that every inflow and outflow can be monitored instantly. This leads to more accurate liquidity forecasting and enables treasury managers to take quicker decisions on cash allocation and working capital optimization.

Then there is the issue of foreign exchange risk, a major concern for companies operating in fragile or highly volatile currencies. A stablecoin denominated in dollars or euros allows the value of a transaction to remain fixed from issuance to settlement, preventing an international payment from turning into a bet on the Forex market.

In the United States, the introduction of the GENIUS Act marks a turning point: for the first time, a federal law clearly

defines and regulates “payment stablecoins,” requiring full 1:1 reserves, strict transparency standards, and robust oversight of issuers. It positions stablecoins as part of the broader financial system rather than an experimental corner of the crypto space.

For treasury departments considering the adoption of stablecoins, these differences are not abstract policy debates. They shape real decisions: what risks are acceptable, which currencies and issuers are viable, and how liquidity management strategies might need to adapt. A US-based multinational may benefit from a more permissive environment and the dominance of the US dollar, while a European firm must align with tighter rules that prioritize systemic safety and consumer protection.

Will stablecoins replace FIAT currencies? Corporate treasuries should adopt an opportunistic approach to the usage of stablecoins as they enable faster, cheaper, and more transparent global cash management and reduce reliance on slow, costly banking rails, offering a strong alternative. —



Matteo Fatale
Sales Manager,
Fortexis

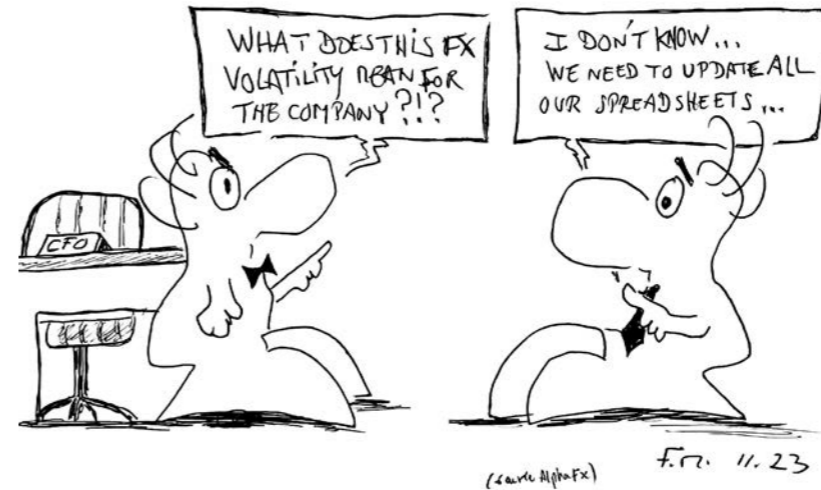
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THE NEW FRONTIERS OF FX MANAGEMENT: FROM AUTOMATION TO INTELLIGENCE

Foreign exchange (FX) management is entering a new era defined by automation, artificial intelligence, and real-time decision-making. As volatility persists and global payment systems evolve, treasurers are rethinking how they manage exposures, hedge strategies, and data flows. The traditional focus on execution efficiency is shifting toward predictive analytics, digital integration, and strategic risk visibility. AI-driven tools are now enhancing forecasting accuracy and enabling smarter, faster hedging decisions. Meanwhile, tokenization, APIs, and instant payments are reshaping settlement models and liquidity management. The challenge for corporate treasuries is clear: move from manual and fragmented FX processes to intelligent, connected, and resilient ecosystems that turn volatility into opportunity.

BRIDGING THE FX GAP: FROM DATA SILOS TO SMART DECISIONS

Corporate treasurers today face a volatile financial landscape and rapid technological change. Foreign exchange (FX) risk and interest rate exposure have surged as top concerns amid economic uncertainty. In response, treasurers are pursuing digital transformation, from real-time data connectivity to AI-driven analytics, to automate processes and manage risks more proactively. We wanted to review the main focus areas and challenges in FX management and treasury automation, and explore how emerging technologies like



AI, tokenization, and real-time analytics are reshaping FX and interest rate risk management.

FROM REACTIVE TO PROACTIVE: A ROADMAP FOR MODERN FX TEAMS

The economic volatility has intensified the spotlight on financial risks, pushing higher on the treasurer's agenda. FX risk remains the most critical economic exposure. It reflects a new reality in which treasury teams must manage increasingly complex exposures, across geographies, multiple currencies, different exposure types, tariffs and fluctuating monetary policies. The fragmentation of FX management is a source of risks of fraud and cyber-risk. The current high volatility became the (new) norm and they must move from reactive protection mode towards proactive enablement. Leading treasury teams have developed integrated frameworks that link cash-flow forecasting, exposure visibility, hedge effectiveness and scenario modelling. To manage rising uncertainty, treasury must shift from fragmented risk practices to integrated frameworks that link forecasting, hedging and exposure visibility across the enterprise.

EVOLVING PRIORITIES IN FX MANAGEMENT AND AUTOMATION

Heightened FX and Interest Rate Risk: Managing financial risk has become more critical as market

volatility rises. 83% of treasurers cited FX risk as their most critical economic exposure, with interest rate risk second at 72% (source PwC global treasury survey). However, many struggle with fragmented processes: only 57% use a treasury system to capture exposures, while 36% still rely on manual exposure management, undermining timeliness and accuracy. Real-Time Visibility and Control: Immediate access to data has become a key priority. Recent research among European treasurers shows strong interest in real-time reporting, liquidity visibility, instant payments, and API connectivity. Treasury teams seek to monitor cash and exposures continuously so they can respond quickly to market moves. This requires integrating bank accounts, ERPs, and market data into unified dashboards. For example, real-time treasury initiatives use APIs and cloud-based systems to aggregate data from bank networks and internal systems, providing up-to-the-minute cash positions and FX exposure reports.

RETHINKING FX IN THE POST-GLOBALIZATION ERA

It appears that 65% of organizations plan to expand API use in the next few years to enable real-time integration across ERPs, TMS platforms and banks. The benefit is greater agility, companies with real-

time treasury capabilities can see, move, and optimize cash instantly, which is becoming a "competitive edge" in a volatile environment. Nevertheless, automating routine treasury workflows is another hot topic. Many treasurers still contend with manual or siloed processes (e.g. spreadsheet-based FX calculations or decentralized cash forecasting, which lead to errors and inefficiency). Automation is imperative to "reduce manual processes" and improve accuracy. These key initiatives include centralizing FX dealings through in-house banks or payment factories, and using RPA (Robotic Process Automation) for repetitive tasks. In practice, top-performing organizations are adopting "in-house banks, real-time liquidity tools, and centralized payment models" to streamline operations and free capacity. For instance, nearly 60% of large firms have implemented in-house banking structures to centralize FX and cash management across subsidiaries.

BEYOND HEDGING: THE NEXT CHAPTER OF FX MANAGEMENT

Treasurers are also using payment factories and netting systems to consolidate cross-border payments, reducing transaction costs and operational risk. The common goal is to achieve end-to-end straight-through processing in treasury, from automatically capturing an exposure, to executing a hedge trade, to settling payments with minimal human intervention. Treasury teams can also consult specialists, such as XPLAIN (by SOLUM FINANCIAL) to help drafting the roadmap and setting up a best practice strategy for FX management. Of course, there are many challenges ahead, such as:

1. significant technological, regulatory, and operational hurdles;

- 2. fragmented systems with many treasury functions suffer from disparate IT systems and data silos;
- 3. legacy setups make it hard to get a single source of truth for cash and exposures;
- 4. process standardization and fragmented IT models are top obstacles to centralizing treasury activities;
- 5. siloed systems also heighten cyber risk, prompting many treasurers to plan cybersecurity enhancements as part of risk management;
- 6. manual data and poor forecasts, as well as data quality.

FX AT THE CROSSROADS: CHOOSE YOUR PATH TO DIGITAL MATURITY

All these issues hinder reliable FX exposure projections and interest rate risk analysis. But resource and skill are also constraints. There is limited specialized talent, and budget constraints impede innovation. A majority rely on self-learning to build AI skills, with minimal hiring of AI specialists. Similarly, implementing new treasury tech competes with tight budgets and limited tech skills as blockers to progress. Treasurers must often “do more with less”, balancing innovation with cost control. Eventually, regulatory and accounting changes represent added pressure. Treasurers must manage exposures across more jurisdictions and scenario-test extreme moves. This volatility reinforces the need for agile processes, e.g. the ability to execute hedges or rebalance portfolios at short notice. It also highlights the importance of scenario modelling and stress testing as standard treasury practice. Despite these challenges, leading treasury teams are leveraging technology to turn FX and interest rate risk management into a more real-time, proactive, and strategic function. The sections below

discuss key technology trends and their applications.

REAL-TIME DATA AND TREASURY PROCESS AUTOMATION

Modern treasury management is being built on real-time data infrastructure. By integrating systems, treasurers can automate formerly manual workflows. FX exposure management is a prime example, instead of treasury analysts consolidating spreadsheets from each subsidiary, an automated workflow can aggregate all exposure data in real time and even trigger hedges based on predefined rules.

CURRENCY SHIFTS AND DIGITAL DRIFTS: WHERE FX STRATEGY MEETS INNOVATION

Specialized fintech solutions now enable “end-to-end automation of the FX workflow. For instance, BNP Paribas’s KANTOX platform can automatically collect exposures across an organization and then execute a rule-based hedging program without manual intervention. Their solution connects with trading platforms to straight-through process the hedge trades and provides analytics post-trade. This kind of straight-through processing (STP) dramatically reduces operational workload and ensures that hedging is performed consistently and swiftly as exposures arise. Other routine treasury tasks ripe for automation include payment processing, reconciliations, and confirmations. Treasury teams are deploying bots and digital workflows to handle these repetitive tasks. For example, Ferguson plc’s treasury department used a generative AI chatbot to streamline payment approvals, instead of emailing approvers and waiting, the system automatically notifies approvers at each step and records responses in SharePoint. This eliminated manual emails and sped up the

process. Similarly, settlement and confirmation steps for trades can be automated through bots, freeing up staff time. By removing bottlenecks, such automation not only boosts efficiency but also reduces the risk of human error in critical processes like payments and trading.

VOLATILITY, VISIBILITY AND VALUE: THE 3VS OF MODERN FX MANAGEMENT

Crucially, treasurers are seeking integrated platforms rather than fragmented tools. A modern TMS or ecosystem should serve as a central hub that consolidates cash, exposures, and risk metrics in one place. Many companies use TMSs, but not all use their TMS to its full potential, many still rely on offline or homegrown tools for parts of forecasting or risk management. The future vision is a modular, interoperable tech stack with strong ERP-TMS-bank integration, cloud architecture, and embedded analytics. Firms succeeding here align tech with business priorities and focus on outcomes (better decisions), not just system deployment. Real-time data and automation are transforming treasury operations. Automated workflows and STP reduce costs and operational risk. And when combined, a real-time, automated treasury yields a more resilient and agile operation, one that can, for example, instantly shift cash to where it’s needed or hedge a sudden FX spike without delay.

THE RISE OF AI AND ADVANCED ANALYTICS IN RISK MANAGEMENT

Perhaps the most exciting trend in treasury is the adoption of artificial intelligence (AI) and advanced analytics to enhance risk management. What started as experimental pilots is quickly becoming mainstream, treasury teams are now either expanding or actively using AI, especially machine learning and predictive analytics tools. While most are

still in early stages, the direction is clear: AI is transforming how treasurers forecast, hedge, and monitor financial risks.

TOKENIZATION AND DIGITAL CURRENCIES IN TREASURY

Another burgeoning trend is the exploration of tokenization and digital currencies to streamline FX transactions and liquidity management. Tokenization refers to representing assets or value on blockchain-based systems, which can enable faster, 24/7, and programmable transactions. For corporate treasurers, the most relevant developments are stablecoins, tokenized deposits, and other digital cash alternatives that promise to reduce friction in cross-border payments and possibly offer new ways to manage interest rate and FX exposures. Stablecoins for Cross-Border Payments: Stablecoins are digital tokens pegged to fiat currencies (e.g. USD) and transacted on blockchain networks. Initially seen as a niche of cryptocurrency markets, stablecoins have rapidly grown into a \$240+ billion market and are gaining credibility as a “serious alternative” for international payments. The appeal for treasurers is the ability to send value globally in minutes, at low cost, outside of traditional bank hours. Cross-border corporate payments today often involve multiple correspondent banks, cut-off times, high fees, and uncertain delivery times. The confluence of these trends has given rise to a variety of platforms and service providers targeting corporate treasury needs (see: www.treasurymap.com).

AI, APIS AND FX: HOW TECHNOLOGY IS REWRITING THE RULES OF TREASURY

In today’s complex and fast-moving environment, corporate treasurers are focusing on modernizing FX risk management



and automating treasury processes to enhance efficiency, control, and strategic value. The hot topics range from achieving real-time visibility of cash and exposures, to harnessing AI for smarter risk mitigation, to exploring digital asset technology for frictionless payments. Alongside these opportunities, treasurers face challenges in upgrading legacy systems, ensuring data integrity, navigating new regulations, and upskilling teams. The organizations that succeed are taking a holistic approach, integrating systems for a single source of truth, embedding analytics into decision-making, and balancing automation with prudent oversight.

TOKENIZED FX AND THE DAWN OF ATOMIC PAYMENTS

Tokenization and real-time networks promise a future where transferring money or executing a hedge is as instantaneous as sending an email, eliminating traditional bottlenecks and costs. And a new generation of treasury platforms and fintech partners stands ready to help treasurers capitalize on these innovations, whether through automated hedging programs, API-based data hubs, or digital currency settlements.

FROM SPREADSHEETS TO SMART ENGINES: FX AUTOMATION COMES OF AGE

By mastering cutting-edge tools for FX and interest rate risk management, treasurers can provide better guidance to their CFOs and business units, turning financial uncertainty into opportunities. As one survey concluded, treasury organizations that embrace digital capabilities, real-time data, and AI-driven risk management will be best positioned to lead their companies through uncertainty and drive value. The message is clear: the time to modernize is now. Those treasurers who ride the wave of technology – carefully and pragmatically – will not only safeguard their organizations against current volatility, but also unlock new levels of efficiency and insight, elevating treasury’s impact on the business. The tools are at hand; the differentiator will be how effectively treasury teams adopt and integrate them into their processes and culture. The final conclusion should be: “Automate, Anticipate, Accelerate”, the three “As” for a much better FX management in the age of AI. ■

François Masquelier
CEO, Simply Treasury

ISO 20022 AND FRAUD PREVENTION: AN EXPERT PERSPECTIVE

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An interview with Dr. Jacques Yana Mbena on navigating the new financial messaging standard.

Corporate treasurers face a critical deadline with ISO 20022 migration, but the transition offers more than compliance—it is an opportunity to strengthen fraud defenses. We spoke with Dr. Jacques Yana Mbena about what organizations need to know.

With the November 2025 deadline approaching and banks implementing ISO 20022 at different paces, what fraud risks should treasurers prioritize during this transition period?

The migration creates a dangerous vulnerability window. Organizations juggling multiple message formats across banking partners face increased exposure to payment fraud and business

email compromise attacks. Fraudsters exploit this complexity. They know treasury teams are managing unfamiliar processes and may be less likely to catch anomalies during the transition chaos. The risk of payment rejections and processing delays also creates urgency that fraudsters can weaponize through social engineering. Companies must maintain rigorous payment authorization controls even as workflows evolve and ensure their teams can identify suspicious requests despite the operational disruption.

How does ISO 20022 enhanced data structure specifically improve fraud detection capabilities compared to legacy systems?
ISO 20022's expanded data

fields fundamentally transform fraud prevention. The standard transmits substantially more contextual information with each transaction—detailed remittance data, ultimate beneficiary information, and purpose codes that legacy formats simply couldn't accommodate. This enriched data enables more sophisticated transaction monitoring and pattern analysis. Banks and corporations can screen payments' file and flag anomalies more accurately, verify beneficiary details more thoroughly, and trace payment chains more effectively. However, these benefits only materialize if organizations properly capture and leverage this enhanced data, which requires strategic implementation rather than basic compliance.

What's your advice for organizations that lack the resources to overhaul their systems before their banks require ISO 20022 compliance?

Don't attempt to manage this migration alone without specialized support. The technical complexity of data mapping, format conversion, and ensuring enriched message handling across multiple banking relationships creates substantial risk. Translation services that bridge legacy systems and ISO 20022 requirements allow companies to meet compliance deadlines while maintaining robust fraud controls. This approach lets treasury teams focus on monitoring payment security rather than wrestling with technical implementation and having their IT department

focus on the supporting operations. Organizations that successfully navigate this transition will achieve enhanced payment transparency and more efficient reconciliation. These are measurable operational advantages that strengthen their fraud prevention capabilities for years to come. —



Dr. Jacques Yana Mbena

PhD - SVP Solution Intelligence and Market Insights, TIS Payments

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FROM COST CENTER TO PROFIT DRIVER

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Jean-Philippe Bernard, leading Cash Management at John Deere, shares how treasury is evolving from a cost center to a profit driver. He discusses AI-driven transformation, emphasizes optimization, resilience, and relationships, and offers guidance for embracing innovation across the treasury landscape.

In your view, how will the role and strategic positioning of the treasury function evolve over the coming years?

The treasury function is undergoing a profound transformation, shifting from incremental adjustments to a fundamental redefinition of its role at a pace unprecedented in our field. It is important to recognize that organizations are positioned very differently along the technology adoption curve: while some are only beginning their digital journey, others are already highly advanced. The current wave of technological disruption—most notably the rise of artificial intelligence—will radically reshape treasury operations. Although many CFOs continue to view treasury primarily as a support function or cost center, I contend that, if approached strategically, it has the potential to evolve into a significant driver of profitability. To not merely withstand but fully harness this change, the treasury strategy should be anchored on three essential pillars: optimization, resilience, and the cultivation of strong relationships.

From your perspective, what core priority should treasury departments concentrate on to strengthen their strategic relevance and operational resilience in the current financial landscape?

Organizations must begin by objectively assessing their position along the technology adoption curve and continuously monitoring their progress. Much like compound

interest, the benefits of technological integration may appear incremental in the short term but can fundamentally reshape financial performance over time. Data and digital innovation will influence the three strategic pillars—optimization, resilience, and relationship-building—in distinct ways:

In terms of Optimization, it will be enhancing fund flows, liquidity management, working capital efficiency, and risk exposure, thereby increasing treasury agility and enabling greater returns with fewer resources. In terms of resilience, it will Strengthening control and flexibility while reducing dependency on external systems and third parties, ensuring greater stability in volatile environments. Finally, in terms of relationships, it will be refocusing attention on what truly drives sustainable success—cultivating strong partnerships. Improved procurement stability, enhanced customer confidence, higher employee engagement, and stronger brand equity all stem from this relational foundation.

What guidance would you offer treasury leaders on how best to adapt to and leverage these transformative changes?

The unprecedented pace at which the treasury function is being fundamentally redefined should not be underestimated. The scale of the changes ahead is significant, and it is natural for individuals—from employees to the senior executive—to feel apprehensive and instinctively resist the unknown. The most effective way to

embrace transformation is to lead it. Treasury leaders must begin by reshaping their internal culture, drawing inspiration from the agility of startups and adopting a ‘trial and learn’

mindset that fosters creativity and translates innovation into practical processes. Equally important is the need to strengthen communication, allowing stakeholders the time and clarity required to build confidence in new methodologies. Finally, treasurers

THE MOST EFFECTIVE WAY TO EMBRACE TRANSFORMATION IS TO LEAD IT.

must nurture relationships across the value chain—from investors, customers, and suppliers to senior executives and employees—ensuring that trust, security, and a sense of stability underpin the journey of change. —

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Jean-Philippe Bernard

John Deere Cash Management

TREASURY MATURITY IN DIGITAL AND AI CAPABILITIES

How is AI revolutionizing the treasury function in 2025?

Treasury is undergoing a dramatic transformation, and AI is leading the charge. Far from being a back-office function, treasury is a strategic powerhouse, enhanced by the adoption of artificial intelligence. The 2025 Global Treasury Survey shows that 74% of treasury teams are actively using or expanding AI, especially in machine learning and predictive analytics.

What does this mean in practice?

AI is helping treasurers automate routine tasks, spot fraud faster, and forecast cash flows with unprecedented accuracy. Instead of spending hours on manual reconciliations, treasury professionals can now focus on advising the business and driving value. The shift isn't without challenges—data quality and talent shortages remain hurdles—but the momentum is clear. Treasury teams that embrace AI are moving from experimentation to real impact, using technology to make smarter decisions and respond quickly to market changes.

In short, AI is turning treasury into a hub of innovation, resilience, and

strategic influence, making it an essential partner for business success in today's unpredictable world.

What are the main AI-driven priorities for CFOs and treasurers?

AI is reshaping the priorities of CFOs and treasurers, putting technology and digital innovation at the top of the agenda. According to our survey, cash and liquidity management, funding and capital structure, and financial risk remain critical—but now, **AI is the game-changer.**

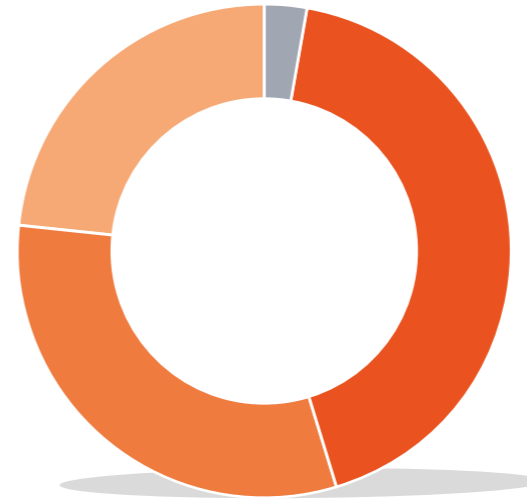
With **65% of organizations planning to expand API use**, treasury teams are integrating real-time data from ERPs, TMS platforms, and banks, creating a seamless digital ecosystem. AI-powered forecasting and scenario modelling help navigate market volatility and inflation, while modular, API-enabled systems replace outdated legacy tools. This means treasurers can anticipate risks, optimize capital, and prevent fraud more effectively than ever before. The survey highlights that organizations investing in AI and digital capabilities are better equipped to deliver enterprise value and stay ahead of the curve.

In essence, AI isn't just a tool—it's the strategic engine driving treasury's evolution, enabling teams to make faster, smarter decisions and transform how they manage risk and resources.

How can organizations leverage AI to tackle financial risk and operational challenges?

Facing economic uncertainty and rising risks, organizations are turning to AI to strengthen their treasury operations. PwC survey reveals that AI-driven analytics and scenario modelling are helping treasury teams proactively **manage exposures to foreign exchange, interest rates, and commodities.** Automated forecasting and real-time data integration provide greater visibility and control, allowing for smarter capital deployment and risk mitigation. **Cybersecurity** is also front and center, with AI helping to detect and prevent payment fraud and ransomware attacks. Leading treasury teams are moving away from fragmented, manual processes and building integrated frameworks powered by AI and advanced analytics. While

HOW WOULD YOU RATE THE MATURITY OF YOUR TREASURY ORGANIZATION IN TERMS OF DIGITAL AND AI CAPABILITIES?



Base: 267

Source: 2025 Global Treasury Survey

challenges like data quality and talent shortages persist, those who successfully embed AI into their risk management strategies are able to pivot quickly, maintain resilience, and drive operational excellence. Ultimately, **AI is empowering treasury to shift from reactive protection to proactive enablement**—linking forecasting, hedging, and exposure visibility across the enterprise, and positioning treasury as a true business partner in navigating today's complex financial landscape.

Practically, how can a Treasurer initiate the integration of AI in its organisation?

AI is intended to be an integral part of professional activities—not as an end goal, but as a powerful enabler that enhances and transforms operating models. **Its true value lies in supporting and optimizing how organizations**

work, rather than being pursued for its own sake.

A Treasurer can initiate AI integration by **first identifying treasury processes that would benefit most from automation and predictive analytics**, then launching a pilot project—ideally with expert support from partners like PwC Luxembourg—to test and demonstrate value. **By starting small, ensuring data readiness, and collaborating across teams, treasurers can scale successful AI solutions and embed them into daily operations for lasting impact.**

From initial workshops to hands-on deployment, at **PwC Luxembourg we ensure that AI adoption is practical, secure, and aligned with business goals.** We offer support in data management, system integration, and change management, helping treasury teams overcome common barriers like data quality and skills gaps. With access to PwC's global network and

local market knowledge, clients benefit from best practices and innovative prototypes developed in real-world settings. Our approach is collaborative and human-centric, focusing on upskilling teams and embedding AI into daily operations. By leveraging advanced analytics and automation, treasurers can move from manual tasks to strategic advisory, making treasury a true driver of enterprise value. **In short, PwC Luxembourg aims to be the trusted partner for treasurers ready to unlock the full potential of AI.** —



Frédéric Chapelle
Advisory Partner,
Finance Transformation,
PwC Luxembourg



Anne Massardier
Advisory Director,
PwC Luxembourg

BEYOND THE SINGLE BANK: HOW BANK-AGNOSTIC CASH POOLING FUTUREPROOFS TREASURY OPERATIONS

Breaking the Chains: The Hidden Dangers of Single-Bank Cash Pooling, and the Power of Treasury-Led Solutions: Centralizing cash-pooling through a single bank, even cross-border in EUR, limits flexibility and exposes groups to concentration risk. In contrast, using treasury IT tools to execute self-managed, bank-agnostic cash-pooling offers superior control, resilience, and compliance. This approach enables seamless sweeps across multiple banks and currencies, avoids over-reliance on one provider, and ensures fair wallet-sharing for borrowers. Bank-agnostic pooling enhances liquidity visibility, operational agility, and risk management, making it the preferred choice for modern treasury teams, even when costs are comparable. Diversifying flows across banks strengthens group-wide liquidity and future-proofs treasury operations.

UNCHAINING YOUR LIQUIDITY: WHY ONE BANK ISN'T ENOUGH FOR MODERN CASH POOLING

Opting for self-executed, bank-agnostic cash-pooling through treasury IT tools is generally more flexible, less risky, and better aligned with wallet-sharing obligations than cash-pooling managed by a single bank, even if costs are equivalent. Centralizing flows on just one bank can expose the group to concentration risks, lack of liquidity resilience, and operational inflexibility, whereas bank-agnostic setups enable broader control, better compliance, and optimal risk management.

SINGLE-BANK CASH-POOLING: RISKS AND LIMITATIONS

Execution through a single bank is inherently limiting; cash-pooling is generally restricted to accounts held with that provider and in one currency, thus failing to deliver group-wide visibility across all entities and banking partners. Flow concentration amplifies counterparty and systemic risk, should the provider face operational issues or credit downgrades, liquidity could be compromised for the entire structure. Automated bank pooling offers little room for customization on netting rules, frequencies, or swift adjustments

to scope; payment flows may be delayed (e.g., blocked if intra-day bank limits are breached), which undermines forecasting and day-to-day liquidity management. These bank cash-pooling structures are not cheap at all and could discourage companies to rely only on one supplier.

BANK-AGNOSTIC CASH-POOLING: STRATEGIC ADVANTAGES

Using IT tools for self-executed cash-pooling (e.g., via a Treasury Management System or through Bank Single Gateway) gives the treasurer maximum flexibility to move funds, adjust rules, block transfers, and set liquidity

thresholds across all legal entities and banking partners, regardless of geography or currency. Bank-agnostic pooling mitigates over-reliance; if one bank experiences disruption, the treasury retains full operational agility to react, thus strengthening liquidity risk controls. For borrowers with wallet-sharing obligations, bank-agnostic solutions are critical: they ensure compliance and fairness, avoid the optics or regulatory challenges of biased flow distribution, and enhance group-level fiduciary responsibility. Modern platforms allow seamless integration, real-time oversight, and automated sweeps, unifying the liquidity picture across banks, while facilitating scaling, adaptation, and process improvements.

OVERCONCENTRATION CONCERNS

Even when costs are identical, it is prudent to avoid funnelling all flows through a single provider; diversification is fundamental to



prudent treasury management and aligns with commercial best practices and regulatory expectations around resilience. Multi-bank visibility through IT tools enables more accurate forecasting, better negotiation in banking relationships, and improved pricing for services like FX and debt, reducing overall banking fees and maximizing group value.

TP DOCUMENTATION ISSUE

The ability of IT-based, bank-agnostic cash-pooling solutions to generate and manage transfer pricing (TP) documentation delivers a clear additional advantage over bank-managed pooling. Banks typically do not provide tailored TP documentation or support for compliance, leaving treasuries to manually build and justify intercompany allocations, interest rates, and participant benefits. Modern cash pooling platforms can automate this, synchronize transfer pricing rules, maintain detailed audit trails, and produce ready-to-use regulatory documentation, reducing compliance risks and saving significant time and effort. This capability helps multinationals demonstrate the arm's length nature of their

SUMMARY TABLE

Aspect	Single-Bank Cash-Pooling	Bank-Agnostic/IT-Tool Cash-Pooling
Flexibility	Low; limited to bank's rules/capabilities	High; customizable and scalable
Risk	High counterparty and operational risk	Lower via diversification
Wallet Sharing	Hard to comply; may overconcentrate flows	Easy to comply; flows distributed equitably
Visibility	Fragmented; single-provider scope	Unified across multiple banks
Operational Agility	Poor; hard to adapt, block, or tweak	Excellent; instant parameter changes

→ pooling arrangements, easily adapting to local requirements and providing evidence during tax audits, a critical operational edge that banks alone rarely offer.

COMPARISON BETWEEN A ZERO-BALANCE CASH-POOLING VS. A BANK SINGLE GATEWAY (BSG)

Therefore, it is interesting to compare the key pro's and con's between setting up a traditional EUR cash pooling with a single bank and using a modern BSG tool such as LYNKS by FINOLOGEE for automating cash and liquidity management, including transfer pricing (TP) and interest calculation. The dilemma consists of leaving one

bank doing the pooling of your cash (meaning concentrating all liquidities to one single bank and excluding the others from these flows of liquidities and payments), or adopting a DIY (i.e. "Do It Yourself") approach by pooling ALL your bank accounts automatically for more fairly sharing business between banks. Therefore, we can compare the 2 approaches:

COMPARISON OF BANK EUR CASH POOLING VS. BANKING ORCHESTRATION PLATFORMS (SUCH AS FINOLOGEE'S LYNKS)

Key Points on EUR Cash Pooling with One Bank

- Provides strong liquidity control

within the same bank and currency, with daily sweeps and automatic interest allocation handled by the bank.

- Typically less flexible, as rules and structures are set by the bank; adding accounts or currencies often means new setups.
- Compliance, reporting, and automation are standard, but customisation is limited and real-time visibility can lag.
- Costs for zero balance arrangements (physical or notional) are usually significant based on account numbers and group structure, with setup and periodic admin fees. These costs may increase for multi-currency, cross-border, or more

complex pooling structures (NB: if the client decides to use the Host-to-Host solution of the bank), the costs will be much higher without replacing a real TMS solution.

- Not ideal for wallet sharing among all bank partners as all the flows are re-routed to the cash-pooling bank (not bank agnostic).

Key Points on Banking Orchestration Platforms (e.g. Finologiee LYNKS)

Centralises liquidity control across multiple banks and currencies, providing real-time dashboards, advanced reporting, and audit capabilities.

- Extremely flexible: user-defined rules, approval workflows, integration with ERP/TMS, and custom interest/TP calculations, which you can export and document for tax or audit.
- Pricing depends on volume, banks connected, and chosen modules; typically ranges from EUR 5,000-20,000 per year for corporates, often more scalable and cost-effective for groups with complex needs.
- Enhanced compliance and risk controls with features like four-eye principle, mobile approvals, and mapping of automated cash flows to support detailed internal or regulatory reporting.
- This BSG includes some essential features that would typically be available in a TMS..
- BSG tool means bank agnosticism and fairer wallet sharing.



This comparison should help companies assess which solution fits your treasury's operational, technological, compliance, and cost requirements.

DON'T PUT ALL YOUR CASH IN ONE BASKET: THE STRATEGIC CASE FOR SELF-EXECUTED, MULTI-BANK POOLING

Choosing bank-agnostic, IT-enabled cash-pooling is thus more advisable for groups seeking resilience, compliance, and best-practice treasury management, especially when wallet-sharing regulations apply or concentration on a single bank creates unnecessary strategic exposures. Bank-agnostic cash pooling can empower treasury with flexibility, control, and compliance. Even if the costs were similar (which has not been proven), we believe that the solution enabling

bank-agnostic, self-executed cash pooling such as banking orchestration platforms are preferable for organisations seeking neutrality, resilience, and control... Regardless of the banking or "host-to-host" solution, it will not allow everything that the best "bank single gateway solutions" allow. Concentrating flows on one bank may annoy the other lending banks in the group. Remaining independent, when some banks sometimes leave sectors, countries, or customers, is a good practice to avoid over-dependence. For SMEs that do not have a TMS, there are finally solutions that allow them to pool, concentrate, and dynamically manage their "portfolio of flows" and liquidities. ■

François Masquelier
Chair, EACT

CASH MANAGEMENT SOLUTIONS COMPARISON

Factor	Bank Cash Pooling (EUR)	LYNKS by Finologiee
Liquidity Control	Good for EUR, limited to accounts in same bank	Centralised, transparent across all connected banks
Flexibility	Pooling rules and structure set by bank, low flexibility	Highly customisable rules, multi-bank, multi-currency supported
Automation	Bank-managed, daily physical or national sweeps	User-defined liquidity and sweep rules, schedule workflows
Interest Calculation/TP	Bank calculates and applies interest and TP automatically	User can automate rules for internal TP/interest. data exportable for calculation
Compliance/Traceability	Bank reports, limited real-time analytics	Advanced mapping and reporting with audit trail, real-time dashboard
Multi-bank/Currency Access	Typically limited to single bank and currency	Supports multiple banks and currencies in one interface
Workflow/Risk Controls	Set by bank, less customisable	Custom approval flows, 4-eyes principle, tailored risk controls
Cost	Bank fees (setup + admin), ZBA fees can range approx. EUR 2,500-10,000 per year depending on complexity	LYNKS license + connection fees; typically less than full bank solution but full cost depends on volume and modules (range: EUR 5,000-20,000/yr)
IT Integration	Bank portal or SWIFT connectivity, minimal flexibility	API, ERP/TMS integration, modern interfaces

THE FUTURE OF TREASURY DATA AND FORECASTING

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Grace Lim, a treasury systems specialist, and Christian Sobkowski, co-founder of Palm, discuss the evolving landscape of treasury data, forecasting, and the impact of AI on the finance function.

What are the main data challenges for treasury teams today?

Most companies jump into treasury management system (TMS) implementation without first evaluating the integrity and structure of their data. I've worked on numerous RFPs where data concerns were completely ignored until the project was underway, only for clients to discover too late that IDs or fields weren't syncing, or legacy systems couldn't integrate. They end up stuck in analysis paralysis, unable to move forward. Many systems have different field requirements, and a lot of companies don't realise that this lack of uniformity causes serious friction. Cleaning that up is much harder than people expect. On the vendor side, I've seen similar gaps—often nobody thinks through the entire flow of information. People are just focused on going live in six months, ticking the box, and moving on. But data is not just a tech issue; it's the core of everything we do in treasury. My advice? Stop waiting for "perfect" data. It doesn't exist. Begin the process, work with what's available, and iterate. With AI tools increasingly capable of automating data preparation—like mapping ERP fields across systems—teams no longer need to spend hours on menial tasks. The new generation of treasury professionals should be focused on analysis and strategy, not Excel clean-up.

Can predictive models really change how treasury teams forecast?

Everyone understands the value of being able to predict cash flows and model different scenarios. But in my experience, treasury teams are still too focused on historical reporting—what happened and why it deviated. That third layer—what will happen—gets the least attention, despite offering the most strategic value. Predictive tools exist in many TMSs, but few teams use them. Have you ever pressed the Monte Carlo simulation gear? Most don't even touch it. Bread-and-butter responsibilities like payments and account management dominate our attention. But I do see potential with specialist platforms like Palm, which fill specific gaps that generalist TMSs can't. No TMS does everything well—whether it's hedge accounting, payments, or risk management. The only time I saw predictive analytics used seriously was at a commodity firm that benchmarked outputs against market models. They hired third parties to validate results because these forecasts affected their P&L directly. They invested heavily. The question is: are most corporates ready for that level of commitment?

Should forecasting tools be built in-house or outsourced?

The answer depends entirely on resources and priorities. At PayPal, Christian's previous company, predictive modelling

OUR DATA
WILL NEVER
BE SO CLEAN.

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was built in-house. They managed billion-dollar loan portfolios using machine learning, with fully automated decisions under a Luxembourg banking licence. But that required access to top engineering and data science talent. Not every company has that. My current firm prioritises data and has a full-time internal team dedicated to it, which gives us flexibility—when something changes, we can react quickly without needing a new contract. But this isn't realistic for every organisation. People move on, and internal knowledge disappears. Even with external vendors, internal people still need to guide the process—vendors don't understand the business the way internal teams do. In short, large tech-driven companies should build. Medium-sized firms must ask whether maintaining that talent internally is worth the cost. —



Grace Lim
ATEL Member



Christian Sobkowski
co-founder, Palm

HIDDEN DANGERS WITH SURPLUS OF CASH: WHY DIVERSIFICATION IS MORE THAN A BUZZWORD

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Safe, Smart, or Stuck? The New Playbook for Treasury Cash Management: Treasurers can boost returns on excess cash while managing risks through diversified solutions beyond traditional guaranteed deposits and complex tri-party repos. Platforms like Treasury Spring simplify access to high-quality, short-term investments, allowing corporates to spread exposure across many counterparties with a single onboarding. While Money Market Funds offer regulatory strength and liquidity, they carry re-concentration risks if many funds invest in the same issuers, thus potentially underestimating aggregate exposures. Effective strategies combine digital platforms, peer-to-peer repos, and continuous counterparty risk assessment. Diversification, across banks, instruments, and funds—remains crucial, but must be balanced to avoid hidden exposures and loss of leverage with key banking partners, making active monitoring and smart selection vital for resilient cash deployment.

NOT ALL THAT GLITTERS: THE LIMITS OF MMFS IN TODAY'S TREASURY STRATEGY

Treasurers aiming to boost returns on excess cash while mitigating risks face a challenging landscape: balancing yield, liquidity, and security across a growing menu of instruments. While guaranteed deposits and tri-party repos provide security,

their operational complexity and documentation requirements often discourage treasurers from their routine use. Fintech platforms like Treasury Spring, and other innovative solutions, are now emerging to address these issues. However, increased excess cash brings counterparty risk and re-concentration dangers, especially when using

tools like Money Market Funds (MMFs). Diversification, sound risk assessment, and awareness of hidden correlations are key to avoiding these pitfalls.

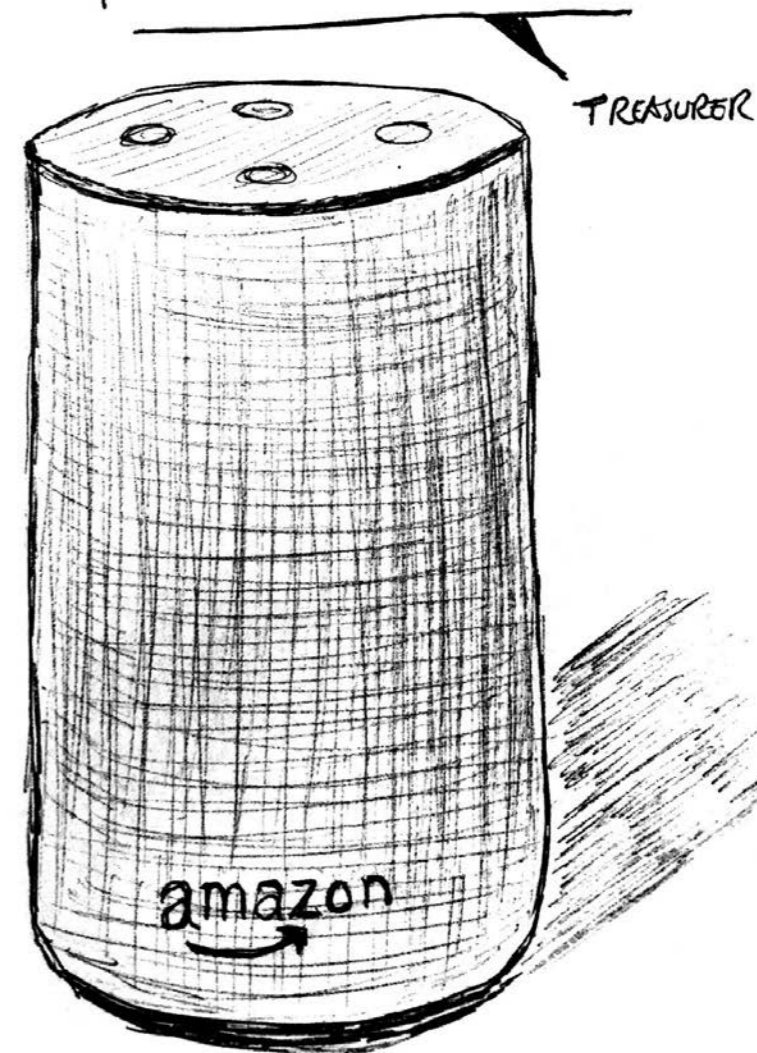
THE PURSUIT OF RETURN: BALANCING YIELD AND SAFETY

Excess corporate cash, when left idle, represents lost opportunity for value creation and increased operational risk. Traditionally, treasurers have relied on guaranteed deposits as a safe and simple choice, but with rates fluctuating and depositor concentration limits, these no longer always optimize returns. Alternatives like tri-party repos, where collateral is managed by a third-party agent, offer increased security and flexibility, appealing to treasurers with larger balances and more complex risk profiles.

TRI-PARTY REPO COMPLEXITY AND OPERATIONAL BURDEN

Despite tri-party repos offering robust risk mitigation through collateralization and diversification of counterparties, treasurers are often daunted by the administrative complexity.

«Alexa,
pool my bank accounts and
make an investment in money
market funds.»»



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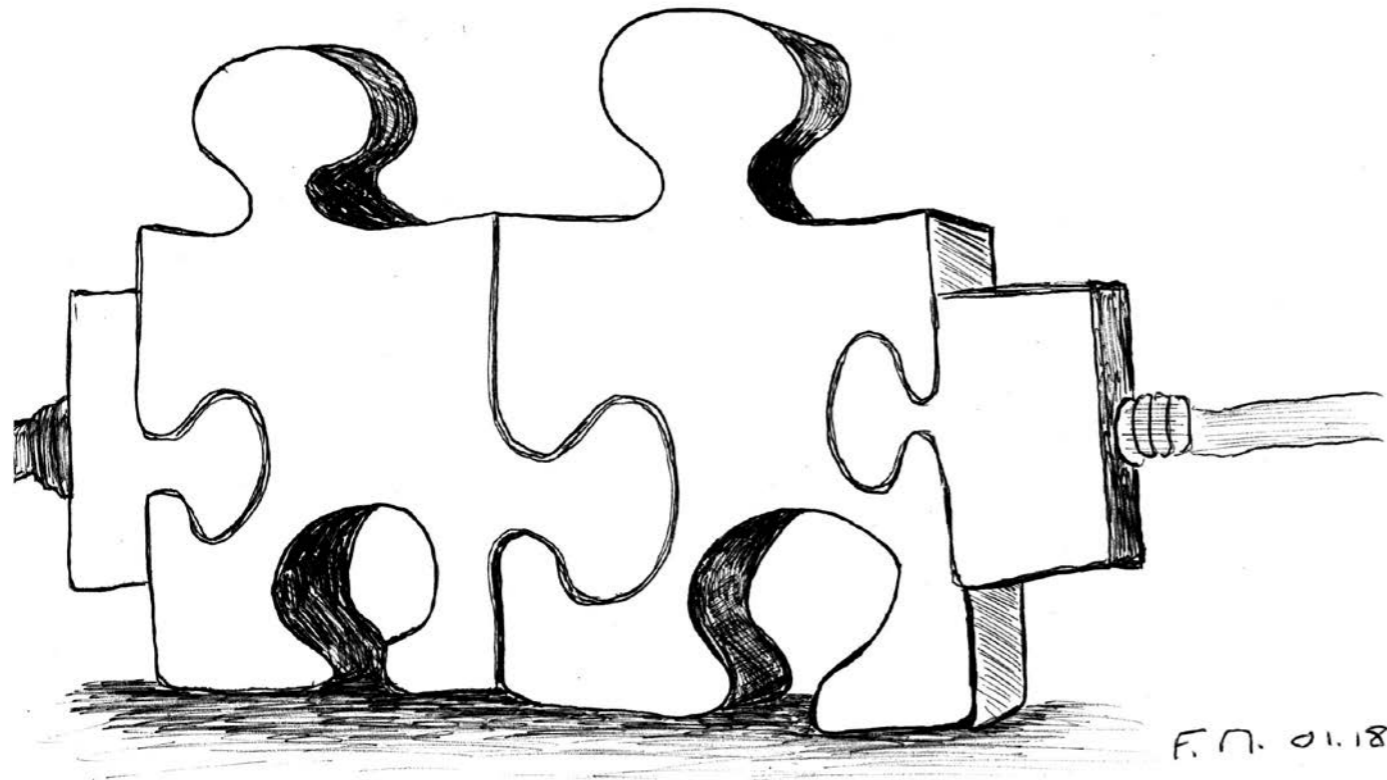
Each transaction requires extensive documentation review and agreement, demanding significant operational resources, particularly for corporates with limited treasury bandwidth. Notably, new digital repositories and central securities agents (e.g., Euroclear, Clearstream) have launched services to relieve some of this burden, but a perception of complexity persists.

BEYOND DEPOSITS: SMARTER WAYS TREASURERS CAN BOOST RETURNS AND LOWER RISK

Key Points:

- Tri-party repos outsource collateral and ops burden to agents (TPAs), reducing operational risk.
- Administrative and legal documentation is still required for each new setup, which can slow adoption.





- ● Large corporates are increasingly using tri-party repos for diversification and enhanced security.

DIGITAL SOLUTIONS: EASING THE PATH

Solutions like Treasury Spring aim to democratize access to risk-adjusted short-term investments. By providing a platform that allows treasurers to invest excess cash across 75+ counterparties, banks, governments, and corporates, after one onboarding and KYC process, these platforms streamline the process. This type of platform uses fixed-term funds, which legally segregate each client's assets while matching the underlying duration to the fund's term, removing liquidity transformation risks in the portfolio.

FROM TRI-PARTY REPOS TO DEALING ON A PLATFORM: NEXT-GEN SOLUTIONS FOR CORPORATE LIQUIDITY

Benefits of Digital Cash Investment Platforms:

- Easy onboarding with a single KYC process.
- Access to diversified, risk-adjusted investments, including secured repo products.
- No legal or liquidity risk mingling: each investor's credit exposure is only to their chosen obligor.
- The number of billion issued via such platforms, demonstrating growing institutional adoption.
- The Diversification Dilemma: Managing Excess Cash Without Hidden Risks

THE DIVERSIFICATION DILEMMA: MANAGING EXCESS CASH WITHOUT HIDDEN RISKS

There are alternatives, beyond

basic bank deposits and tri-party repos (to be renegotiated each time). Peer-to-peer repo solutions are increasingly offered for those seeking diversification and flexibility without navigating the traditional repo or deposit complexities. Specialized bank products, managed accounts, and even bespoke short-term debt securities from governments or supranational expand the menu, often enabled by fintech innovation.

RISK MITIGATION APPROACHES

- Regular counterparty risk assessment, not merely relying on external ratings or regulatory coverage.
- Structured liquidity products, collateral optimization, and dynamic credit monitoring.
- Use of credit default swaps or

insurance, though potentially costly.

THE CONCENTRATION RISK OF MONEY MARKET FUNDS

MMFs are lauded for their regulatory stringency and ease of use, yet they are not immune to hidden risks. A major danger is re-concentration: while funds may appear diversified, underlying exposures can overlap across MMFs (e.g., if multiple funds invest in the same bank's commercial paper), unintentionally increasing risk on a single issuer or asset class. During market stress, these hidden correlations can amplify systemic risk and even contribute to industry-wide runs.

MONEY MARKET MYTHS AND THE REAL RISKS OF RE-CONCENTRATION

MMF Risk Factors:

- Many funds chase similar investment strategies or performance benchmarks, increasing correlated risk.
- Internet-linked MMFs may take greater risks than traditional funds.
- The regulatory frame can force funds to cluster into perceived "safe" assets, deepening exposure concentration.
- Redemption pressures can force fire sales, leading to systemic instability if underlying loss correlations are underestimated.

MANAGING LARGE EXCESS CASH: DIVERSIFICATION WITHOUT WALLET FRAGMENTATION

As balances grow, so does counterparty risk. Diversifying investments across instruments and counterparties is essential, but spreading too thin can reduce negotiating power (i.e. "wallet share") with preferred banks. Striking the right balance between diversification and relationship depth is a core treasury challenge.

PRACTICAL RECOMMENDATIONS

- Map exposures across all instruments to spot hidden concentration risks.
- Avoid assuming that multiple MMFs automatically mean diversified risk.
- Use digital investment platforms to access bespoke risk-adjusted instruments.
- Regularly review risk assessments and monitor for market, regulatory, and issuer developments.

WHY MMFS ARE NOT A PANACEA

MMFs deliver regulatory trust, liquidity, and easy access. However, the illusion of diversification can mask structural risks. Concentrated exposure, correlated market moves, and redemption shocks can undermine their safety net status. Treasurers must actively

monitor cumulative exposures and stay agile in response to market changes.

UNLOCKING VALUE: HOW MODERN TREASURERS TURN EXCESS CASH INTO OPPORTUNITY

In conclusion, building a resilient cash management strategy make sense. Modern treasurers balance yield, safety, and operational efficiency by complementing classic tools with digital innovations. Tri-party repos, digital investment platforms like the one above described (or others), and bespoke short-term securities diversify risk and optimize returns. Constant vigilance against re-concentration, paired with proactive counterparty risk management, is imperative. MMFs remain valuable, but treasurers must treat them as part of a diversified strategy, not a one-size-fits-all solution. Robust cash management is both art and science: combining the discipline of rigorous risk analysis with the agility of innovation, treasurers can ensure excess liquidity contributes meaningfully to corporate value creation. ■

TURNING COMPLIANCE INTO STRATEGIC VALUE

Kimberley Pagès-Greslon, Senior Manager at BearingPoint Luxembourg, describes how regulatory pressure in AML/KYC can become a source of operational advantage. Interview.



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How does BearingPoint support institutions navigating today's AML/KYC complexity?

At BearingPoint Luxembourg, we have a dedicated Anti-Financial Crime Competency Center, where our AML/KYC expertise is structured around two complementary pillars: strategic transformation and operational excellence. The first pillar is Compliance Advisory. We support financial institutions with their "Change the Bank" initiatives: helping them shape strategic direction, design target operating models, improve processes, manage change, and select the right technologies. We also prepare them for regulatory reviews through maturity assessments and compliance readiness checks. The second pillar is our AFC Factory, which focuses on the "Run the Bank" dimension. This includes day-to-day operational support for AML/KYC activities, large-scale KYC remediation programs, and ensuring compliance tasks are executed efficiently and in line with regulatory expectations. For us, AML/KYC is more than just a regulatory requirement; it's a strategic opportunity. We empower our clients to turn compliance into a competitive advantage by navigating complexity with agility and driving operational efficiency.

Which emerging technologies have the greatest impact on AML/KYC?

Technology is truly reshaping AML/KYC, and one of the most promising innovations is Perpetual KYC, or P-KYC. Unlike traditional periodic reviews, P-KYC enables institutions to update client data continuously and in real time. This means due diligence happens exactly when needed, improving both accuracy and efficiency. Technologies like AI through the use of machine learning, robotic process automation, and APIs make this possible. They automate identity checks, integrate external data sources, and dynamically adjust risk profiles based on client behaviour and transactions. For clients, this translates into fewer repetitive document requests and a much smoother experience. Of course, there are



WE EMPOWER OUR CLIENTS TO TURN COMPLIANCE INTO A COMPETITIVE ADVANTAGE.

Kimberley Pagès-Greslon,
BearingPoint

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challenges, such as data privacy concerns, infrastructure complexity, and the cost of building scalable P-KYC frameworks. But with the right planning and investment, these technologies can truly transform AML/KYC.

What new AML/KYC obligations do you foresee over the next 2 to 3 years?

We're entering a new era of AML regulation in Europe, driven by harmonisation and stronger enforcement. Over the next three years, the EU's new AML package will significantly reshape the compliance landscape. Starting in 2026, the 6th AML Directive will introduce stricter governance requirements, tougher sanctions for legal entities, and more frequent verification of beneficial ownership registers. Then in 2027, the AML Regulation will come into effect. For the

first time, AML rules will be directly applicable across all EU Member States. This means a harmonised framework with consistent definitions like Ultimate Beneficial Owners, standardised review timelines, and higher due diligence thresholds. And by 2028, the newly established Anti-Money Laundering Authority (AMLA) will begin supervising forty high-risk financial institutions across the EU. This centralised oversight will drive consistency, increase regulatory pressure, and require institutions to elevate their AML/KYC capabilities to meet a new level of scrutiny. —

Kimberley Pagès-Greslon
Senior Manager,
BearingPoint Luxembourg

UNLOCKING FUTURE OF TREASURY WITH APIS

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Lipta Mahapatra, Senior Product Lead at BNP Paribas, explores how APIs are transforming corporate treasury into a strategic, real-time function. This interview covers evolving API use-cases, the shift to tailored solutions, integration challenges, and the future convergence of APIs with AI.

How has the business value of APIs evolved in corporate treasury so far?

APIs are fundamentally reshaping Treasury as a more strategic function. Whilst API as a technology in itself, isn't new, what's genuinely transformed is the way how Corporates are smartly embedding APIs in their business processes. Treasury teams now utilise APIs as accelerator for real-time experiences—whether that's instant fulfillment or on-demand information. Cash positioning on-demand and instant payments have been the most sought-after use-cases

with real business value. With regulatory push provided to SEPA Instant Payments in Europe, it has hit a tipping point where we are witnessing volumes growing multifold as corporates embrace these capabilities.

What shift are you observing in API solutions?

The industry from generic, «plain vanilla» cash management APIs towards tailor-made, intelligent solutions. Early APIs handled basic functions like balance enquiries and payment initiation. Today's APIs solve specific industry challenges. E-marketplaces, for instance, orchestrate multiple APIs across their operations—automating payment routing or managing FX hedging for cross-border transactions. This precision delivers tangible value, whereas previously, efficiency gains were merely theoretical.

What challenges exist in the current ecosystem?

The fragmented Treasury Management System landscape presents significant obstacles. Many legacy systems lack API-native capabilities, complicating integration efforts. Additionally, corporates operating across multiple banks struggle with standardised connectivity. We're seeing innovative solutions emerge, including API aggregators who unify disparate bank APIs into cohesive platforms—though this market remains nascent.

Where do you see APIs heading?

The intersection of APIs and artificial intelligence presents extraordinary opportunities. Agentic AI—systems that observe, decide and act—requires APIs to translate recommendations into

operational execution. Imagine AI detecting fraud patterns, then APIs enabling automated responses like account freezing. However, success demands discipline: start with clearly defined problems, match technology to those problems, and industrialise solutions only when delivering tangible benefits. That's how treasurers truly unlock value. —

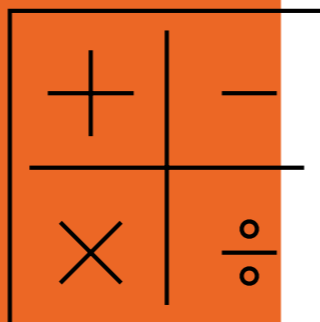


Lipta Mahapatra
Senior Product Lead,
Global Channels,
BNP Paribas Cash
Management Competence
Center

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International Treasury Management and Corporate Finance - Advanced

Enhance your skills



The treasurer is the custodian of the company's daily liquidity and financial risks. He manages, anticipates, secures and help optimize cash flows by ensuring that financial needs are covered and appropriate instruments are used, as well as take necessary measures to mitigate financial risks.

At the end of this programme, the participant will be able to:

- assist the treasurer of large corporates directly and practically
- take over treasury responsibilities in a SME

The various modules will allow to acquire an in-depth knowledge of the different areas of the "Corporate Treasurer" profession.

You can now register and find more information using this QR code



Information and registration on

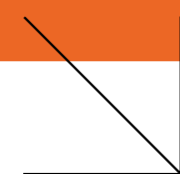
www.houseoftraining.lu

Topics covered:

- Introduction: What is Corporate Finance?
- Strategic Treasury Leadership and Stakeholder Management
- Financial Maths in Excel (Focus on treasury & corporate finance)
- Payments, Cash Management and Banking Relations - Advanced
- Trade Finance - Advanced
- Practical Aspects of International Finance Regulation
- Risk Management Applied to Treasury - Advanced

At the end of the programme, the participants will receive a "Certificate of Attendance" delivered by the House of Training, and an attestation of "Exam Success Pass" delivered by ATEL.

The participants will also receive a one-year free membership to ATEL giving a number of advantages.



HOUSE OF TRAINING



GETTING MORE OUT OF YOUR CASH ALLOCATION

This marketing communication is for professional investors only. Investors should read the legal documents prior to investing.

Capital at risk. These products involve investment risks including: Value fluctuation, Use of derivatives for index tracking, and Synthetic ETF Risk (Overnight Return Swap). For more information on the risks please see the end of this article.

In a climate where interest rates are low or falling, every basis point of performance can make a difference when it comes to your cash allocation. Invesco's new range of Overnight Return Swap UCITS ETFs offer the potential for returns that may exceed those of money market benchmarks.

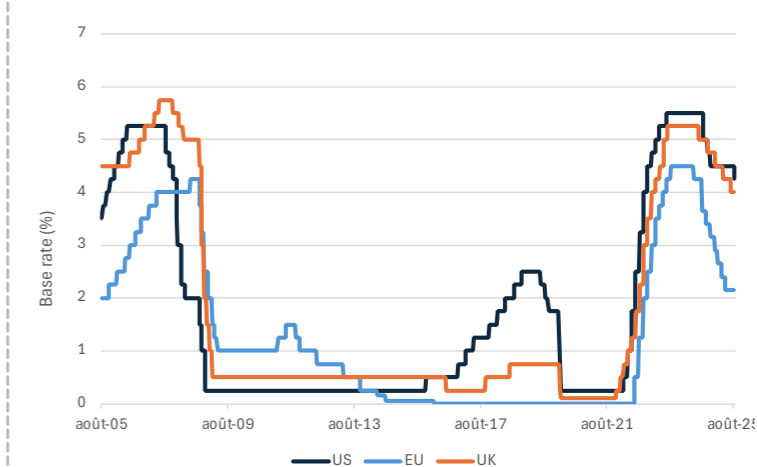
CASH IS CURRENTLY KING
Cash management funds have accounted for more than a third of all net new flows into fixed income ETFs this year. Around

US\$17 billion of assets has been gathered by these funds so far in 2025, more than three times the amount going into European government bonds and four times more than into US Treasuries. These funds, however, are not all the same. The category encompasses a variety of funds, some holding short-dated bonds issued by governments, while others may hold corporate bonds, bank credit or traditional money market instruments. Because of their holdings, many of these

funds introduce duration and/or credit risk into the portfolio. Another option uses swaps to deliver passive returns of an index and potentially avoid many of the risks inherent with bonds. These innovative ETFs expand the choice available to investors, enabling them to choose a fund that most closely meets their risk and return objectives.

GAINING AN ADVANTAGE WITH OUR SWAP-BASED MODEL
Invesco's recently launched →

INTEREST RATES HAVE BEEN FALLING IN THE US, EUROPE AND THE UK



Sources: Federal Reserve (upper bound of the target range for federal funds rate), ECB (main refinancing operations rate) and Bank of England (Bank rate), as at 30 September 2025

→ Overnight Return Swap UCITS ETFs seek to deliver the performance of currency-specific indices provided by Solactive, which are designed to reflect a daily-reinvested cash deposit at the relevant overnight interest rate. The funds use the same proven structure and operating model deployed across our market-leading swap-based ETF platform, which currently has over US\$80 billion of assets under management. Swap-based ETFs achieve their investment objectives by holding a basket of equities or fixed income securities and simultaneously entering into swap contracts with banks. The two parties agree to swap cash flows – with the ETF delivering the return of the basket in exchange for the precise return of the index being tracked, usually minus a swap fee payable to the bank.

HOW A SWAP-BASED ETF MODEL WORKS

In this case (see graphic below), however, the ETF structure provides the counterparty banks with a means to finance their equity positions, reducing the banks' balance sheet costs. This means the banks are willing to provide compelling swap economics to the ETF, which may result in an excess return above the benchmark.

MANAGING THE RISKS

The main risk with using swaps is that the counterparty is unable to fulfil its side of the contract. In this scenario, the ETF would be left holding the basket of securities, which may be worth more or less than the value of the index, depending on market movements. With over 15 years' experience in structuring and managing swap-based ETFs, here's how we are managing the risk:

- Multiple swap counterparties to diversify risk and ensure competitive swap pricing;
- Rigorous risk monitoring prior to and after onboarding, including long-term assessment;
- Strict rules around basket of securities, including liquidity and concentration limits; and
- Swaps reset every business day so that both parties clear any outstanding exposures.

CONCLUSION

The demand for fixed income ETFs has been growing strongly in the past five years due to the need for more targeted solutions but also with innovation and the availability of new exposures. Our new Overnight Return Swap UCITS ETFs are worth considering for investors who want to get potentially more out of their cash allocation without necessarily increasing duration risk.

INVESTMENT RISKS

For complete information on risks, refer to the legal documents.

Value fluctuation: The value of investments, and any income from them, will fluctuate. This may partly be the result of changes in exchange rates. Investors may not get back the full amount invested.

Use of derivatives for index tracking: The Fund's ability to track the benchmark's performance is reliant on the counterparties to continuously deliver the performance of the benchmark in line with the swap agreements and would also be affected by any spread between the pricing of the swaps and the pricing of the benchmark. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Synthetic ETF Risk (Overnight Return Swap): The Fund intends to purchase securities that are not contained in the Index and will enter into Swap agreements to exchange the performance of those securities for the performance of the Index. As such, the Fund has exposure to the Index (comprised of a cash deposit) and not to the physical holdings of the Fund (comprising global equity and equity related securities). In very limited circumstances (e.g. if it is not possible for the Fund to enter into Swap agreements) the Fund may, on a temporary basis,

have exposure to the physical holdings of the Fund (comprising global equity and equity related securities). The value of equities and equity-related securities can be affected by a number of factors including the activities and results of the issuer, general and regional economies, market conditions and broader economic and political developments. This may result in fluctuations in the value of the Fund and the loss of capital. —



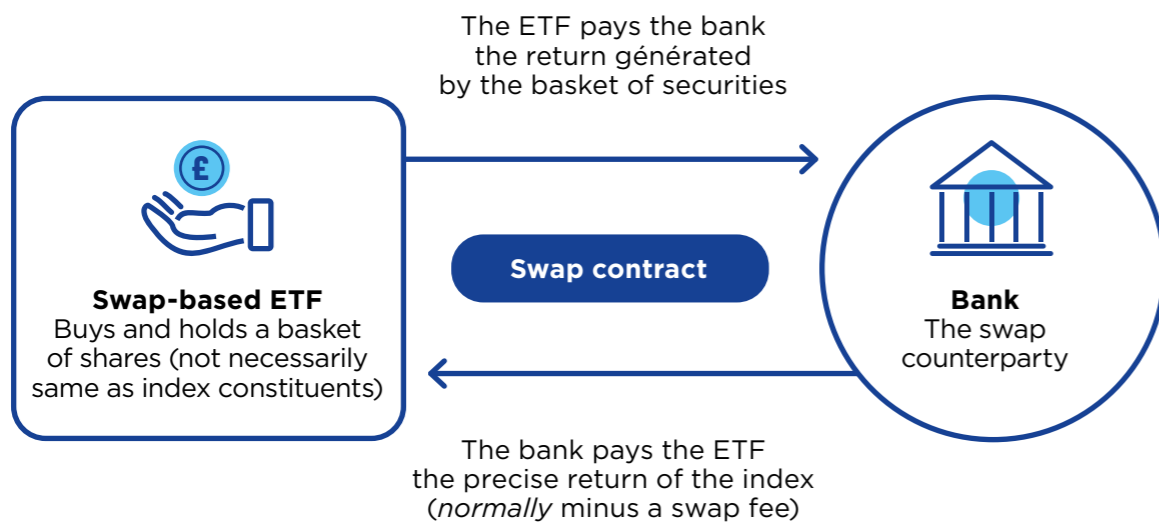
Paul Syms
Head of EMEA ETF Fixed Income & Commodity Product Management

Source: Bloomberg, Invesco, to 30 September 2025

IMPORTANT INFORMATION

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#4

TREASURY TECH GUIDE 2026



SPOTLIGHT

VOICE FROM THE INDUSTRY

Lourdes Antonio Luna

"We have made important steps from annual procedures to today's technologically advanced landscape, no doubt on that, and most probably, we are all enjoying the benefits that those important steps have brought us, but we are still not there"

Seasoned Treasury Professional

Robert Reynolds

"The treasurer is the conscience of the organization"

Former US treasury deputy assistant secretary

Fabrizio Dicembre

"Excel's lack of automation becomes a major bottleneck as companies scale. Purpose-built software delivers accuracy and time savings"

ATEL Vice-Chair

Zhanna Irgaliyeva

"Managing treasury operations in MNC's requires a multifaceted approach that considers cultural, regulatory and technological factors"

TreasuryXL expert.

Francois Masquelier

"Treasury Leader don't wait for change, they create it!"

Chair of EACT

01

EVOLVING ROLE ENABLED BY FAST-EVOLVING TECHNOLOGIES

The role of treasury functions continues to evolve towards that of a strategic business partner helping their organization create sustainable value. But leading treasury centers have evolved from adding value exclusively within treasury to also driving excellence outside of their function. To achieve such a goal, treasurers must rely on technology and new emerging solutions to gain in efficiency. Treasury must optimize cash efficiency, strengthening balance-sheet, generating business insights to drive more accurate cash-flow forecasting, providing decision support for CFOs and affiliates, become more resilient to face next crises, be closer to operations and remain compliant to all new financial regulations, while continuing to safeguard group assets. That is treasurers' daily challenge today. And their work becomes even more challenging given the economic context. They must navigate today's complex environment filled with high inflation, still high interest rates, volatile markets, and counterparty risks. However, additionally treasurers should optimize cash generation, cost of funding and hedging, mitigate exposure to preserve stretched operating margins, reinforce, and enhance internal controls to reduce risks of fraud and optimize capital structure to generate (more) value. To achieve such objectives, treasurers must rely on excellent and up-to-date technologies, more robust capabilities, and operation models to enable visibility and real-time control on financial transactions and all-in liquidity situation. Treasurers are far from being able to rest on their laurels in the months ahead, as the challenges facing them are immense and numerous. For the treasurer, technology is the key to success and the best answer to any crisis, through automation to the max. This third guide is designed to help modern treasurers in their quest for absolute efficiency. The digital enablement is a key priority identified in recent surveys. Eventually, we should keep in mind this interesting quote: "For things to stay the same, things will have to change". (Giuseppe Toms di Lampedusa).

02

IN PRAISE OF AUTOMATION

Finance leaders are prioritizing efficiency in the current complex economic environment. Businesses have had to navigate a tumultuous period with budget cuts, hiring freezes, and tough operational decisions. As the business landscape evolves, so do CFO's and... logically treasurers, who are finding new ways to combat uncertainty by increasing control. The responsibilities are shifting. There is an increased focus on team efficiency. But finance teams are inundated with extra work to manage the reduction in hiring and reallocation of resources. Expectations for the CFO are higher than ever, and finance leaders are requested to be one of the main drivers of strategy, cost savings, and growth while maintaining the retention of their team. It is not an easy task. As Multi-National Companies (MNC's) work through these new challenges, the root cause of operational inefficiency is coming to the forefront. The desire to automate treasury processes has never been greater, but CFO's sometimes find it difficult to know where to start. And once businesses start the automation journey, theirs is no going back. Even while the macroeconomic conditions push MNC's to pull back on spending (e.g., consultants, travelling, marketing...) they are holding or increasing investment in automation technologies.

INTRODUCTION

03

TECHNOLOGY WITHIN THE TREASURY TRENDS AND PRIORITIES

For couple of years now, we have noticed couple of trends in treasury management. These trends reveal that topics such as digitalization, payment efficiency, security, cash forecasting, and treasury & IT alignment are still important topics to treasurers worldwide. Although priorities could have shifted due to political instability, black (or green) swans, technological advancements, new ways of working partly from home, new financial regulations and global economic insecurity in international markets, these areas will remain important for each treasurer. More than any individual risk, it is the complex combination, the concomitance of these risks and the conjunction or juxtaposition of all these challenges that make the treasurer's profession increasingly complicated. In this hectic and increasingly complex environment, the treasurer must rely more than ever on the best possible technology.

We can mention (without claiming being exhaustive) that these main risks and challenges are as follows:

- (1) Increasing market risks & growing economic volatility
- (2) The number of APIs, often not enough standardized and their complex maintenance for smaller corporations
- (3) Recruitment difficulties and search for future talents with IT and coding skills
- (4) Importance of fast-evolving treasury technology
- (5) Cash flow forecasting accuracy and faster production
- (6) Next stage automation and how to reach it
- (7) Security, which become day after day more crucial and vital
- (8) Payment hubs to be set up and more efficient
- (9) The changing and evolving (more strategic) role & responsibilities of treasurers
- (10) The new changing financial regulations.

It's against this backdrop that we're going to have to continue to develop our organizations and find the most appropriate technologies to achieve our goals. Because it's clear that centralization and automation are the two best answers to our needs and challenges. In this document, we will attempt to provide answers to the technological questions that every treasurer asks.



INFO GRAPHICS

PRIORITY #3 OF CORPORATE TREASURERS: Treasury Technology Infrastructure Review / Replacement of existing IT Tools



Nearly 80% of organizations are most likely to seek assistance from their banking partners for guidance regarding the steps to take to minimize the impact of payments fraud.

Source AFP 2023 treasury survey

TREASURY DIGITIZATION #7

65%

of corporates have faced fraud attacks on payments in 2022

Source AFP – USA

RESEARCH SUGGESTS NINE OUT OF TEN SPREADSHEETS CONTAIN A MISTAKE

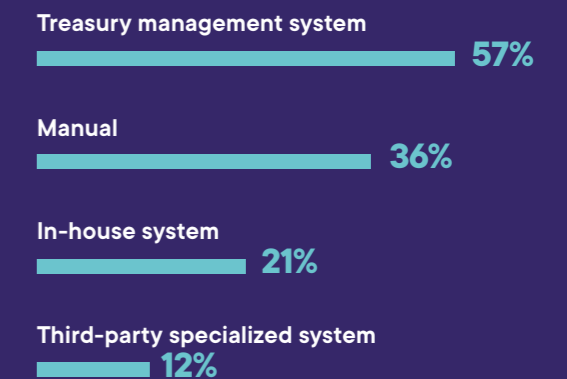
Source FT

MAIN SOURCES OF ATTEMPTED / ACTUAL PAYMENTS

Fraud Attempts in 2022 (Percent of Organizations)

Outside individual (e.g., check forged, stolen card, fraudster)	54%
Business Email Compromise (BEC Fraud)	53%
Vendor imposter	37%
Account takeover (e.g., hacking a system, adding malicious code)	20%
Invoice fraud	15%

TECHNOLOGIES USED IN EXPOSURE CAPTURE MANAGEMENT PROCESS



Source PwC Global Treasury Survey 2025

FOCUS

IS TECHNOLOGY A PRIORITY FOR CORPORATE TREASURERS?

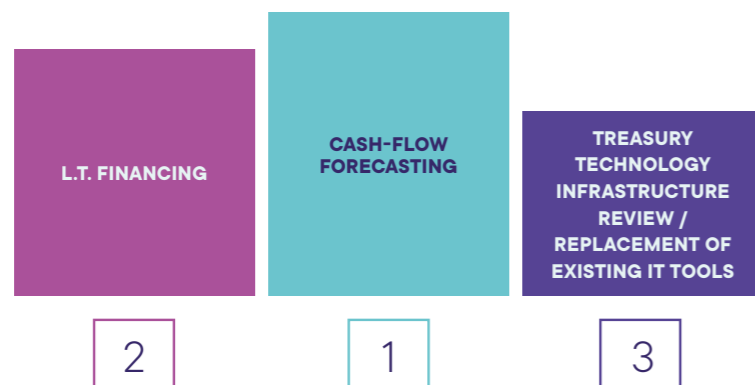


Treasury top priorities

The 2025 EACT survey, which became a tradition, attempts to detect treasury trends and priorities for multinational companies over the coming 12 to 24 months. Logically, **Cash-Flow Forecasting (#1)** is in the lead, followed by the Long Term Financing (#2) and **Treasury Technology Infrastructure Review**

/ Replacement of Existing IT Tools (#3). It is followed by a few priorities at equal levels, such as **Capital Structure (#4)**, Risk Management (#5); **Working Capital Optimization (#6)**, Digitalization of treasury (#7), and Political Uncertainties (#8).

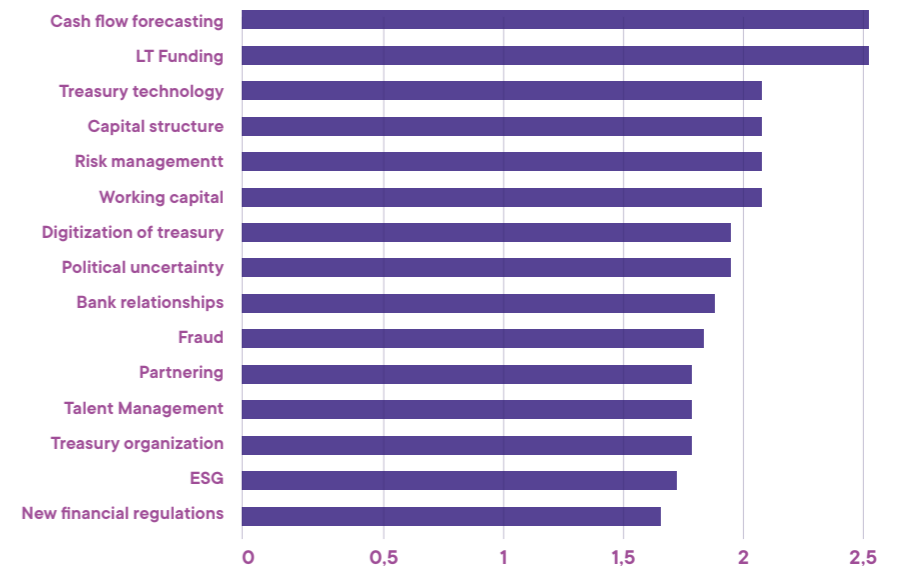
Top priorities for 2025:



NB: in 2024, L.T. financing (#1); Cash-FlowForecasting (#2) and Capital Structure (#3)

Fundamental and pure financial issues are back at the forefront of the treasurers' priorities. Nevertheless the digital transformation becomes eventually a priority.

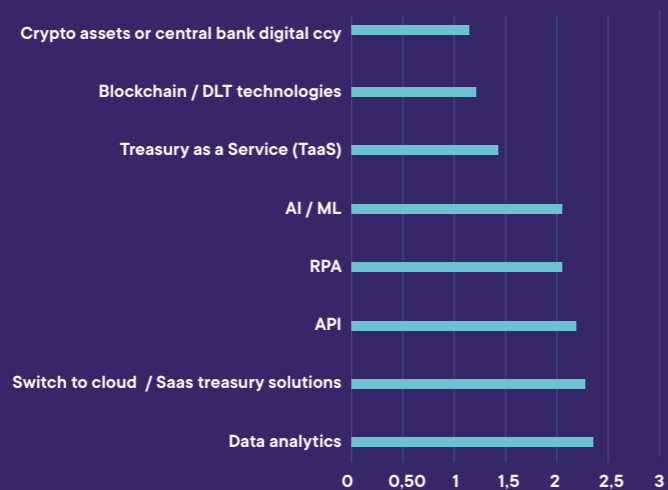
MAJOR PRIORITIES WITHIN NEXT 12-24 MONTHS



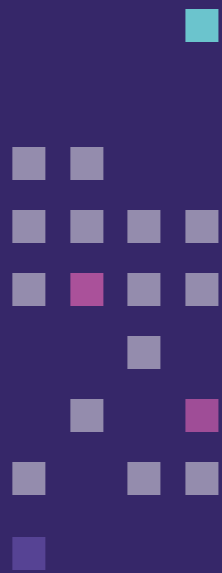
The digitization of the treasury function, which climbs into the top 7, proves that MNCs are now (slowly) thinking about the next stage in their digital transformation, seeking hyper-automation, to fully remove any manual process.

Technological innovations

INNOVATIONS TREASURERS INTEND TO USE IN NEXT 12 MONTHS



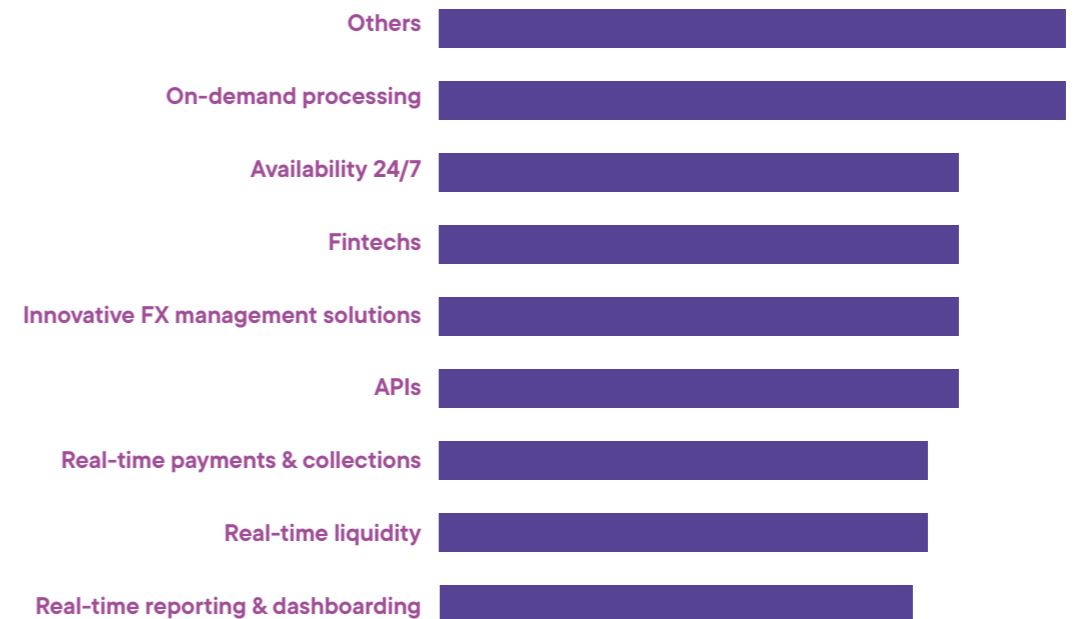
In terms of technological innovations, it appears that in the next 12 months, the priority will be placed on Data Analytics, followed by Switch to cloud solutions (i.e. private or public clouds) and APIs. We can feel a greater appetite for the other “new technologies” in treasury. The low ranking of AI comes from a general absence of true data lakes and standardized pieces of information. It looks like treasurers have many other technical priorities before considering these new technologies or being able to use them. They may want to first fix current systems around TMSs, enhance current IT architecture and hyper-automate processes further before using other new technologies. We all understand that the C-level wants treasury to make use of huge financial data they sit on and develop more reporting and dashboards.



The greatest interests to treasury over next 12 to 24 months:

We see, surprisingly, that Real-time reporting and dashboarding are the focus for treasurers in the next 12 to 24 months (#1), followed closely by Real-time liquidity (#2), and then Real-time Payments & Collections (#3), followed by APIs (#4), FX Automation (#5) and finally the FinTech's (#6). This demonstrates, once again, that the priorities may be more basic and simpler than imagined, as many treasurers still need to improve their day-to-day management before jumping into the use of newer technologies. The objective is immediacy - real-time for all types of information. Currency Management Automation for FX Management is also in 5th position, as here again, we seem to be far from complete and perfect automation.

INNOVATIONS TO BE OF THE GREATEST INTEREST (12-24 MONTHS)



The fully Monty: “real-time treasury”

On the question of which technology will be of most interest in the next 12 to 24 months, access to real-time information emerges, followed by real-time payments and collections, explained by the current crisis, and need for immediate collection to limit funding needs, or, sometime, to simply survive (we can see that immediacy and the time factor have become crucial, at least for certain industries and B2C businesses). The real-time liquidity and finally immediate (automated) management of foreign exchange risk are also important for an efficient treasury management. The fact that there still are lots of highly manual processes around FX and commodity management is pushing for further automation for efficiency and internal controls reasons, mainly. Fintech's with multiple innovative solutions are giving a lot of hopes to treasurers to really change their ways of working. Things are gradually but slowly changing.

TRENDS

IT SOLUTIONS FRAGMENTATION

General complexity of Treasury IT architecture

01

The fragmentation of IT systems in treasury and the complexity of IT architectures in many of MNC's treasury departments explains the importance of the risk of fraud, which has increased in recent years, and of cyber-risk. It increases these risks by a lack of fluidity, homogeneity, and sometimes consistency of the financial data to be processed. In the same vein, it is detrimental to the quality of future cash flow forecasts. It is true that the more IT solutions are used, the more difficult it becomes to consolidate data and to allow systems to interact with each other, or to exchange data. The more complex the IT construction of the treasury is, the more complicated the change will be/appear to be. One would like to change the IT organization but sometimes does not dare to tackle the cliff that this represents.

THE TREASURY TECHNOLOGY LANDSCAPE IS COMPLEX AND CROWDED.

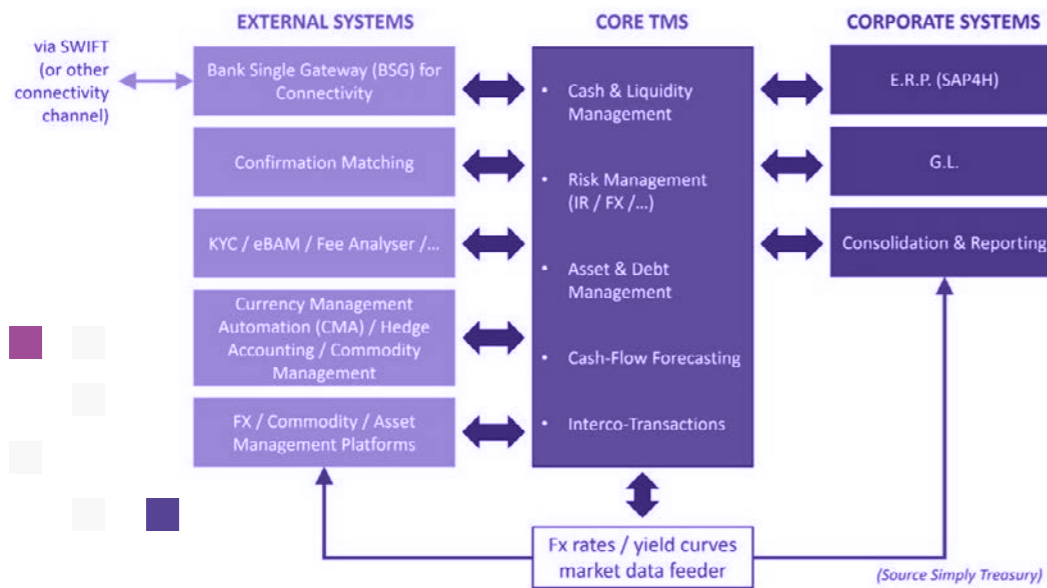


“All you gotta do is plug me in...” (sang Bon Scott of rock band AC/DC)

02

Choosing a treasury tool remains more than ever a delicate and complicated exercise. It requires a detailed upstream analysis of needs and expectations. From this, a roadmap can be drawn up setting out the stages to be reached and the timing to get there. Next, suppliers need to be selected and questioned by means of a Request for Proposal (RFP), ideally digitized. Once the choice has been made after a “beauty contest”, the terms of the contract and the supplier’s commitments need to be fiercely negotiated. Finally, all that’s required (so to speak) is to implement the tool over a more or less long period of time, depending on the project, the tool, and the support. It’s obviously not “plug & play” (alas). Such projects require internal and external skills, support, stakeholder coordination and detailed analysis. This remains one of the major challenges facing all treasurers, sooner or later. Delaying a project to implement or change a tool is always a mistake, which only complicates what follows and increases the size of the cliff to be attacked.

Treasury I.T. organisation – Best Practices



The year of efficiency

03

We think that 2026 will be the “year of efficiency”. Like LINK in “The legend of Zelda”, the treasurer will have to be brave and tackle the quest for efficiency and hyper-automation. It won’t be easy, that’s for sure. The risk lies in inertia and reluctance to change, which is human and yet unwise. In sport, we’d say “classic”: “Never change a winning team”. However, it is often wrongly applied to treasury when it comes to T(R)MSs. Treasurers could be reluctant to changes because they fear to change what works, generally not perfectly and not fully automatically. They used to prefer an unperfect solution to a new one, even if promising. Delaying changes, they increase difficulty to implement a new solution.

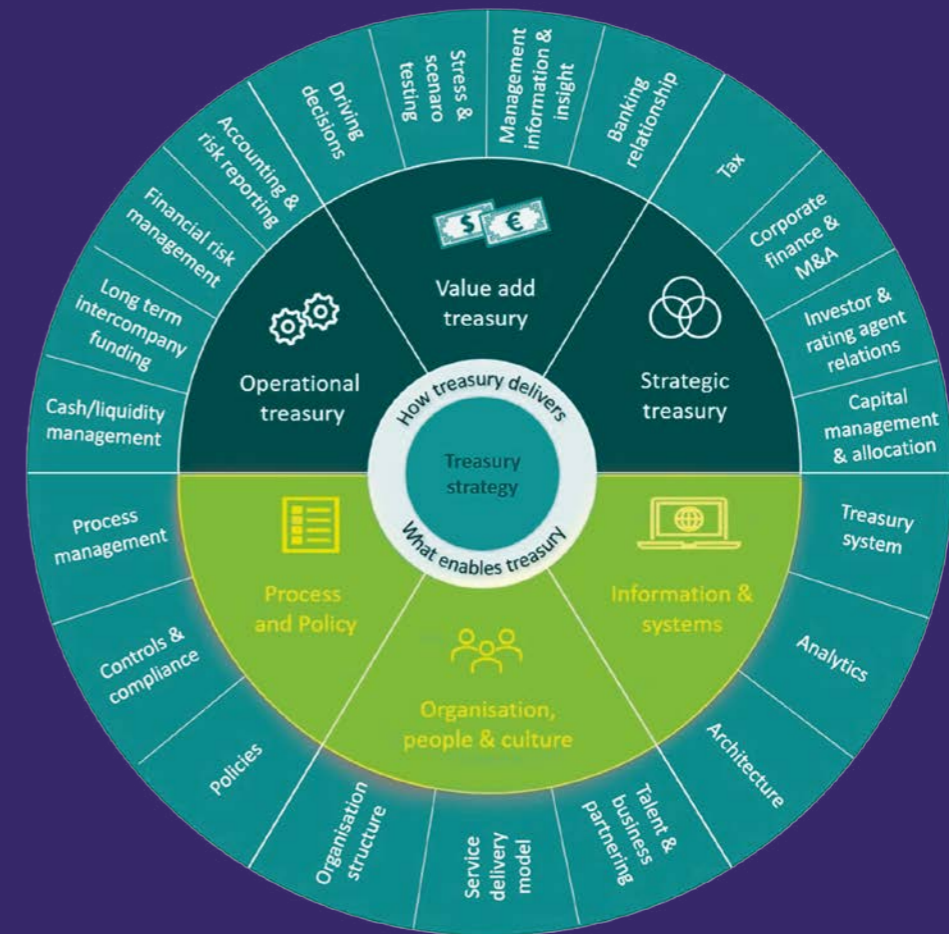
TRMS cover now a wide range of functionalities.

04

Today, TRMS can cover a wide range of functions within the framework of liquidity and financial risk management. And in the increasingly complex and wide-ranging context of the treasury function, the IT tool has become a “must”. It automates operations, reinforces internal controls, secures incoming and outgoing flows, provides real-time visibility and, finally, provides treasurers with decision-making tools to optimize their day-to-day management.

General complexity of Treasury IT architecture

A FULL OFF-THE-SHELF SUITE OF T.M.S



FUTURE OF TMSS: 12 MAJOR TRENDS

Treasury technology app stores

Most TMSs, even the most sophisticated and despite heavy investment in development, cannot and will not completely satisfy treasurers. If we accept this established fact, then we understand that salvation can only come from a kind of “app store” of technical treasury solutions, available on request from the customer and already integrated or integrable with the main tool. We know that SAP set the tone and launched the concept with its “BTP” (i.e., Business Technology Platform), a sort of platform for specialized applications. Giving access to what cannot be produced, developed, or purchased requires a global access platform, with an à la carte choice at the discretion and according to the needs of the treasurer customer. In our opinion, this is the solution of the future, and a trend that will emerge in treasury in the years to come. The idea behind the concept is to give access to an innovation platform for optimizing (here the SAP applications) and tomorrow other providers' applications, in the cloud. It brings together application development and automation, data and analytics, integration, and AI capabilities in one unified environment. Create personalized experiences across business processes, build applications, analytics, and integrations faster, and run mission-critical innovation confidently on major cloud providers' infrastructure fully managed by the IT vendor. Developers have what they need to quickly connect, extend, and enrich mission-critical business processes. Business users can automate tasks, create fast, flexible workflows and personalized interfaces - all using low-code principles and solutions. From within finance to sales, collaborating on planning, integrating the TMS and third-party applications, and sharing insights across the business become easier with instant access to business-context-rich information from your TMS

and third-party systems. Digitalization must support the unique ways in which a company operates while growing efficiency and productivity across business processes. New innovations must extend and enrich existing applications to smoothly deliver end-to-end intelligent processes tailored to the specific needs of your business and users. Whether treasurers need new enterprise ready apps, integrate processes, automate tasks, augment applications with chatbots, or analyze financial information and human impact across their enterprise, it can achieve results faster by empowering more people to innovate within a governed environment. With companies increasingly relying on cloud technology for every aspect of their business, reliability and security are essential characteristics of business-driven innovation. And while the expectation for faster results is growing, innovation agility cannot compromise or slow down ongoing business operations. And eventually, such platforms will make it easier for treasury customers to choose, by offering them solutions they may not even be aware of. Such platform, like BTP, allow treasurers to innovate in the cloud without interfering with their core applications, helping you standardize their main TMS software landscape. They can get the right environment to move existing customizations to the cloud and develop new ones, simplifying maintenance and improving the reliability of their applications - all within a well governed and secure environment. By doing so, they will be able to deploy new analytics workloads, applications, and extensions in a mission-critical and secure cloud environment.

01

Digital RFPs

RFPs remain long and tedious processes for all treasurers, but also for all IT suppliers. They only serve the needs of consulting firms. Automating RFPs could change everyone's life, by standardizing responses and making the work less tedious, by using a single source, a single compilation tool, with tracking, tracing, audit trails and history. We believe that this type of solution, such as Treasury Delta, will soon revolutionize the choice and implementation of IT tools in the treasury department. All that's needed is for treasurers to impose them on their suppliers, but also on consultants who would like to dilute the work to bill more hours.

02

Consolidation of the market with horizontal acquisitions

The market should continue to consolidate, as illustrated by couple of takeovers. At the same time, we'll be seeing purchases of ancillary solutions that can help their buyers diversify or broaden their solution ranges, to avoid developing them themselves. These purchases will drive to another trend: that of the “best of suite” (even if the number one trend we're talking about argues in favor of limits to purchases - what wouldn't make sense to buy, or develop oneself, can be integrated on a platform). The race for size, market share and diversification will continue unabated.

03

SaaS” or “In-The-Cloud Only” will become widespread

It will be impossible for any new or existing customer to claim to have a solution installed “on premise”. Everything will be offered only in “in-the-cloud” mode, whether public or private. It's a revolution that began a few years ago, and a wave of funds that can't be stopped. It will facilitate access to new versions and testing of versions previously installed on your own IT servers. The world has changed and is completing its cloud revolution.

04

Cash solutions democratized

05

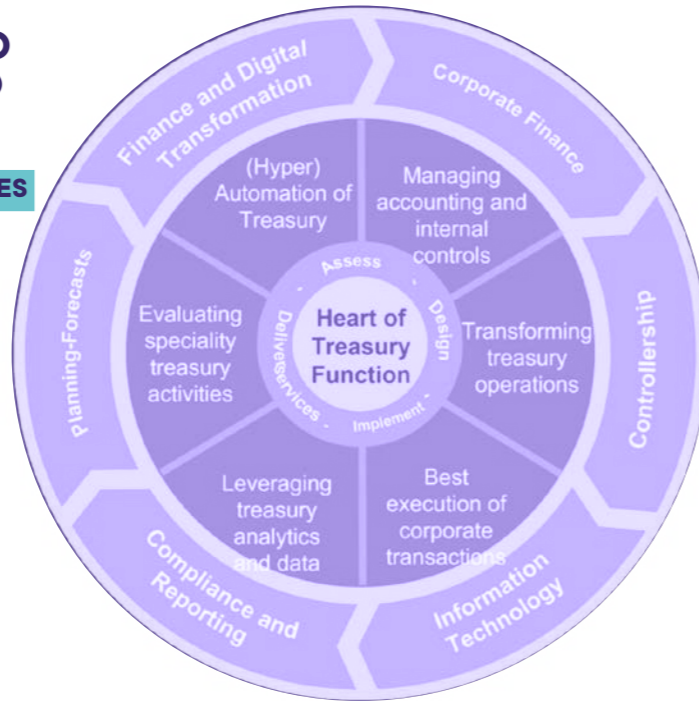
Finally, more and more affordable treasury solutions are becoming available, and even the biggest vendors have understood this. Each offers a lighter or more accessible version. What's more, FinTech's are offering "native SaaS" solutions that can provide a treasury tool for an acceptable rent, with virtually no implementation costs. "Treasury for all" is our latest trend and the future, like Formula One's technology finding its way into the general public's car. You won't need to be a seasoned driver to drive this type of treasury IT solution. Treasury will become accessible to all, undoubtedly, and be also part of our future.

TO FULFILL THEIR MISSION TO THE FULL, TREASURERS NEED HIGH-PERFORMANCE TOOLS:

EVOLVING TREASURY FUNCTION REQUIRES APPROPRIATE I.T. TOOLS

To face the challenges of today's fast-changing world, treasury is increasingly asked to support execution of the broader business strategy.

1. Automating treasury
2. Executing corporate transactions
3. Managing accounting and controls
4. Leveraging treasury analytics
5. Transforming treasury operations (digitization)
6. Evaluating speciality treasury activities



Oversizing of IT solutions by smaller corporations

06

Another common trend is the need for SME's or smaller entities choosing a treasury and banking connectivity tool, which will be over-dimensioned by lack of knowledge and experience. The other tendency in these smaller companies is to think that "treasury is for multinationals and not for smaller entities". They play up the size complex and the absence of a dedicated treasurer. Yet, like everyone else, they are (sometimes unknowingly) involved in treasury & cash management. They can benefit from solutions that are better adapted to their needs and very simple to implement, with low implementation and maintenance costs. These companies would be well advised to seek the advice of experts who can advise them on the appropriate tool. Choosing a tool that is too large for your needs can only lead to frustration. The choice is therefore crucial, and depends on the needs to be determined, the size of the company and its objectives.

More APIs adoption for integration & real-time information

Cash management continues to evolve and become more sophisticated as treasurers look beyond simple visibility of cash positions and basic forecasting to more comprehensive solutions providing multi-currency/market projections and fully digital workflows, streamlining their payable and receivable processes. Nevertheless, the fundamentals of cash management remain the same. In fact, the demands on the "traditional" focus areas have also intensified. Now more than ever, companies need to improve their cash visibility across their expanding market footprint. This is especially true in the age of e-commerce. In turn, this creates a growing need for system integrations to improve the speed of information flows into the treasury function. Application programming interfaces (APIs) are now a tried-and-tested way to achieve this. They can help systems 'talk' to each other in real-time, and a handful of treasury teams have achieved direct bank connectivity in a short time thanks to the relative ease of implementing APIs, compared to more traditional options.

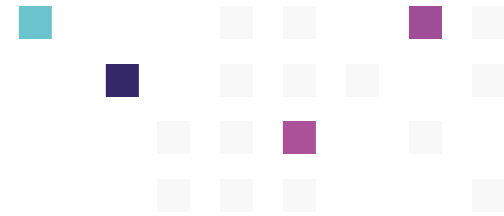
But crucially, and perhaps most importantly of all where strategic treasury is concerned, APIs, in combination with tools such as robotic process automation (RPA) also provide the ability to execute transactions at speed and with minimal manual intervention. Moreover, APIs eliminate the need for files, which can be tampered with, and instead facilitate the synchronous two-way exchange of data between the client system and the bank, which is fundamentally more secure. This minimizes the treasury workload, and the opportunity for manual error and/or fraud. In other words, in an extremely fast-paced operating environment, APIs are an essential component in any smart treasury toolkit.

07

Embrace e-commerce and fully automated payments/collections channels.

Few, if any, treasurers could have failed to notice the rise of e-commerce in recent years – after all, increased interest in shopping online has been seen across all geographies, driven by the closure of bricks-and-mortar stores during the pandemic. Even 'traditional' clients are demanding e-commerce solutions as they move to capture business-to-consumer [B2C] sales. Indeed, in this world of e-commerce, where consumer behaviors and expectations are the key drivers of progress, treasurers need to keep up with fast-growing trends. For example, in addition to improving the speed of collections, there is a need for businesses to provide multiple options and make it easier for end consumers to pay – so that they have a good experience, spread the word, and remain loyal customers. Treasurers have an urgent need to keep up with evolving ways to pay, in line with the evolving expectations of end consumers. It is all about convenience, transparency, and the checkout experience – including the ability to choose whichever payment method best suits the consumer.

08

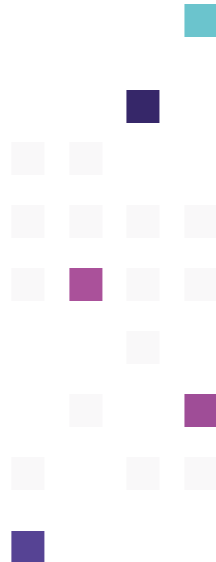


65

From “Best of breed” towards a “Best of suite” approach

09

Are we moving from a “Best-of-breed” approach towards a “Best-of-suite” approach? That is an interesting question to be addressed. For many treasurers, the aim is to reduce the number of solutions they use, and therefore to take on not just one solution or module, but several in which they excel. Recent cross-functional acquisitions explain this trend and the ability to offer more than just one very good solution.



Treasury factory concept

66

The Treasury Factory, a new concept to be developed. The treasurers have several mandates and top down, they need to focus on enhancing liquidity risk management, acting as a steward of risk management of the group, be value-add partner to the CFO and even operations, create a scalable treasury to adequately support the organization, enhance governance and internal controls and ensure a low-cost treasury management system that boost productivity (among other duties and tasks). Digital transformation is high Another new trend noticed: TMS as a Service

Some IT vendors are or will consider offering a treasury management system platform to become a sort of Treasury Apps Store. What they cannot supply can be offered by technical partners through an open platform already integrated. It means no interfacing anymore to be set up and maintained. When you talk to treasurers, they all dream about a big global financial data lake uniformed and standardized. It could be the way forward and the best of suite strategy earlier described. accelerating the pace and looking to either address the legacy treasury system architecture or improve automation and access

10

to data. Building a resilient treasury organization (including team), a real issue. To attract talent, these days, you need IT tools. Some young talents refuse jobs if there is no TMS in place and they do not rely on promises to implement a solution. Therefore, to attract talents, you need existing technologies and to retain you need (IT) projects. But to run treasury departments, men need appropriate skills to run the department and tools. Today’s skillset has evolved a lot. Building a resilient treasury team passes by a stronger digital architecture for risk management.

Treasury hyper-automation

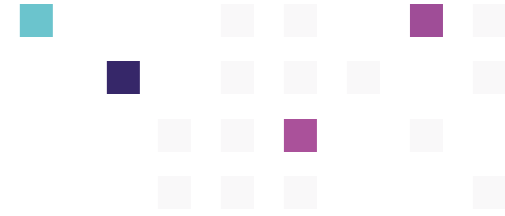
In a hyper-automated treasury, the traditional functions of the treasury – such as payments, cash management and investment operations – are entirely digitized and automated. Financial operations occur in a virtual environment, with all key processes running smoothly and efficiently behind the scenes. This allows businesses to optimize liquidity, reduce costs, and improve overall financial performance. Many companies have tried to build similar solutions in the past but failed. The answer lies in the technology that is available today. Hyper-automation requires several different technologies to work together seamlessly. These include robotics: to automate the physical tasks involved in a process; machine learning: to learn from data and improve the accuracy of automation; natural language processing: to understand human language and communicate with humans; and eventually intelligent chatbots to provide a natural way for humans to interact with hyper-automated systems. These technologies are now available and have been proven to work together effectively. This means that hyper-automation is now a realistic option for businesses that want to improve efficiency and reduce costs.

11

Another new trend noticed: TMS as a Service

The final trend identified is that of outsourcing to treasury professionals armed with the right tools. This is useful for spin-offs, companies with no cash at all, or those too small to justify a full MNC treasury organization. This concept is developing for larger or even smaller companies, thanks to more adapted and flexible technology.

12



67

Evolution of TMS market

The question of knowing whether days of TMS's as we knew them are eventually numbered, is interesting and need to be addressed. It seems difficult to answer this delicate question, but it's worth asking (see article in TMI August 2024 – interview by Ben Poole). The TRMS market is booming (see our EACT treasury Tech Map on www.treasuremap.com) and is set to more than double in value by 2030. As the technology becomes more affordable, it is being adopted by smaller companies and democratized, but often through new IT players. It is becoming even more specialized than before, with a few new niches (see several categories of the treasury map). It seems to us that the “classic players”, the fully-fledged “best-in-class players”, who don't have purely native-SaaS solutions, could continue to grow, but with new emerging players taking over a market they weren't aiming for. Implementation time, costs, integration and customization, all of which require more involvement of IT departments, complicate the process. The AWS, Microsoft Azure and other Google cloud are building services attuned to using applications or building native on cloud infrastructure. These “new kids on the blocks” can build off the back of these giants that have spent billions in developing advanced tooling that they themselves use. It is a clear asset for new coming players on their old fellows TMS providers.

Revisiting the treasury IT architecture

In this context, many companies may be tempted to change their approach, to “re-platform” their organization, with more specific tools: e.g. platforms such as Morgan Money and Treasury Spring; Currency Management Automation (CMA) such as KANTOX; automated reconciliation such as FENNECH; dynamic Cash-Flow Forecasting such as TIS or AIVIDENS; commodity dealing such as DEFTHEDGE; outsourcing of banking connectivity such as COBASE or FINOLOGEE; digitization of trade finance processes such as SURECOMP; all integrated by specialists (not from software houses) such as INTENSUM. The future should therefore, we believe, be more dynamic, more specific and present more diversified packages, but ultimately more harmonious and simpler to implement and maintain, making the most of AI and being more agile at lower cost. In addition, ERP vendors are making great strides, either like SAP, offering a powerful, comprehensive package with the addition of their BTP platform, or like Microsoft, with high-performance tools such as Copilot, Power Query or Power BI backed up by their flagship tools.

Emergence of new players, heavy competition and new skills

required

Furthermore, the ERP providers are recognized for making the whole accounting as well as cash-flow forecasting element as they have more data than TMS's. It doesn't leave a lot to TMS classic providers. The new skills of GEN Z will contribute to this metamorphosis. The future will be more diversified, contrary to what we thought a few years ago, with concentrations of players. Private equity shareholders will intensify immediate commercial pressure without thinking about tomorrow, and they will no doubt bitterly regret it. Today, treasurers are saturated by treasury solutions and a bit lost. All these products appear to them as similar on the surface, making their choices difficult. As TMSs are sorts of “prêt-à-porter” solutions, often misaligned to treasurer's needs, these out-of-the-box solutions propose limited customization or extremely costly, and if not push to use turnarounds. A final word on banks which try to join the chase to expand offerings to customers. They try to develop portals with real-time data access potentially not accessible for TMS's.

Eventually, we can conclude in answering “YES” as the world of TMS, in the broadest sense of the term, will be more fragmented, evolving, but more dynamic, thanks to the emergence of new integrators and more innovative, simpler-to-implement solutions. The big classic players won't disappear but will face more agile competitors and more diverse combinations of solutions. ERP will once again become the center and source of truth, offering new, more innovative possibilities.

INTERVIEWS OF KEY ACTORS IN THE TREASURY LANDSCAPE:



Are treasurers in general ready for a real and complete digital transformation? Recent surveys give the impression that they are still (generally) in the process of finalizing the implementation of a (new) TMS, as a prerequisite for more in-depth digitalization. In short, aren't treasurers simply lagging behind in terms of digitization due to a lack of standardization, integrated tools and access to high-quality, standardized data?

Most treasurers we speak to aren't resistant to digitalization, they're constrained by fragmented infrastructure. The issue isn't mindset; it's data quality, standardization, and tool interoperability. You can only automate once you trust the inputs.

Many companies rushed into TMS implementations as "digital transformation," only to discover that a static system doesn't create intelligence, it just centralizes data. The real shift is now happening post-TMS, where treasury is moving from visibility → interpretation → automation of decisions.

So yes, treasury appears behind, but largely because tools were built as systems of record rather than systems of action. That gap is what AI-native tools like Palm are now closing.

Gurjit Pannu

Palm



Can your solution easily integrate with ERPs, other treasury tools, and market data sources?

Yes, Orbian's solution is designed for seamless integration within your existing ecosystem.

We understand that integration is critical for treasury and finance teams managing complex global operations. At the same time, clients—particularly those in critical industries—are often hesitant to implement third-party software components into their IT systems. That is why our platform connects effortlessly with leading ERPs (such as SAP, Oracle, Microsoft Dynamics), treasury management systems, and market data sources without the need to install software on the client's systems. In fact, Orbian—founded by SAP and Citibank—is still the only fintech solution that has a payment method embedded directly within every SAP system, which only requires configuration to become operational. This ensures minimal disruption and rapid onboarding, allowing clients to leverage their current infrastructure without costly custom development.

Essentially, you can retain your trusted systems while gaining real-time visibility and automation for your working capital programs.

Orbian's platform is designed to do more than just

connect systems — it simplifies complex processes for treasury teams. Built on a scalable, cloud-based architecture, it enables data exchange for payments, client postings, and transaction visibility. The result is a streamlined process that minimizes manual effort, enhances control, and provides treasury leaders with the clarity needed to make informed, strategic decisions.

Additionally, Orbian's clients benefit from benchmarking and actionable insights into supplier payment terms, helping them identify opportunities to improve liquidity through negotiation of optimized payment terms with suppliers. To support this, Orbian partners with Calculum, a leader in AI-driven analytics for payment terms optimization. The combination of Orbian's execution capabilities with Calculum's market intelligence delivers a powerful blend of insights and operational efficiency.

With proven experience integrating into diverse corporate ecosystems, Orbian offers a future-ready solution that connects technology, data, and strategy—empowering businesses to unlock working capital without disrupting existing processes.

Markus Schiffers

Orbian

Can you briefly introduce your company and the treasury solutions you offer?

What core problems in corporate treasury are you aiming to solve?

Who are your main target clients — large multinationals, mid-caps, SMEs — and in which regions?

ION Treasury delivers unique treasury and risk management solutions to organizations of all sizes, offering both on-premises and cloud options. Our TMS portfolio includes Wallstreet Suite, Reval, IT2, ITS, City Financials, Openlink, and Treasura.

Our award-winning solutions help manage liquidity and mitigate operational, financial, and reputational risk. Together with a global community of over 1,100 clients, we are shaping the future of treasury and risk management technology.

Do you see in the development of AI agents a source of real improvement and change in the treasurer's function, by enabling him to have tools that calculate, identify, aggregate, then analyze and finally deliver recommendations, sometimes with the possibility of acting automatically 24/7 according to predefined procedures and protocols?

The development of AI agents offers a significant opportunity to improve and transform the role of the treasurer. Leveraging advanced capabilities such as automation, natural language understanding and real-time decision-making can fundamentally reshape treasury operations.

AI agents can now perform calculations, identify issues, aggregate data, analyse information, and even take action automatically — all within predefined procedures and protocols. This allows treasurers to shift their focus from manual oversight to management by exception, concentrating on strategic decisions while routine tasks are handled autonomously.

Furthermore, large language models (LLMs), which form the basis of any AI agent, introduce an additional layer of intelligence. They can interpret complex policies and guidelines, draft management reports and provide recommendations that are contextual and aligned with corporate strategy. This enhances decision-making and improves responsiveness and agility.

AI agents are strategic partners in treasury, not just tools, enabling smarter, faster and more consistent financial operations.

Viola Hechl-Schmied

ION



Why it is important to complement a TMS with best-in-class financial risks tool? Shouldn't it be a basic functionality of any TMS?

A treasurer needs tools to meet expectations set by the management and if possible, to overcome his/her objectives. All of them used to work with Excel some time in their career but since they have had the chance to implement or use a TMS they all knew they won't be able to work without it for the coming years. In the past, implementing a TMS was expensive, time consuming and dedicated to big corporates. Nowadays, it's a structural project but more feasible. Indeed, it gives better information in a shorter time to drive cash more efficiently. But what is exactly the scope of a TMS? Here is the Wikipedia definition: "A treasury management system (TMS) is a software application which automates the process of managing a company's financial operations". Considering "cash is king" and many solutions do exist now on the market most of the treasurers are focused on that priority: CASH. Therefore, what could be considered as the queen? It seems the topic of financial risks as FX, commodities or interest rates is the queen looking at the economical and geopolitical context. This complex and unstable environment impacts the day-to-day business of any treasurer. Most of the time TMS does not offer satisfaction on financial risk management and require building internal tools to optimize or replace FX & commodities tool if it has been subscribed or create homemade solution from scratch. Therefore, being able to use a dedicated tool is key. The calculations are stable and verified, data are secured because it's coming directly from ERP or accounting software's. The key point is to be interfaced with TMS already in place. Let's imagine a company A using a TMS, facing FX risks in USD to handle and replace his "home-made excel tool" by a dedicated financial risk software, like ours. The treasurer used to build his/her exposure in a dedicated sheet and monitor hedges portfolio in another tab. Then, he/she fills out manually the FX cash-flow forecast in the TMS to have a global view on cash in currencies. Therefore, with ad hoc solutions, the exposure can be automatically structured, the hedges portfolio (re)valued and easily uploaded, and the FX cash-flow forecast directly sent to TMS cash forecast

Olivier Lechevallier
Defthedge

What are the major trends you have noticed in terms of treasury solution?

What are the attention points before choosing solutions and takeaways?

2024 showed a reinforcement of 2023 trends, with a strong demand from clients to access light and secure solutions while running agile transformation projects. Indeed, the generational mentality switch implies a change from rigid on-premises solutions to standard and scalable cloud-based technologies. In a real-time world, where predictive insights are fundamental, treasurers must ensure that data points and connection possibilities can adapt to both business and future regulatory requirements. As technology alone cannot address all the upcoming challenges (skills and staff shortages, fraud and cyber risks, unpredictable crises), it also requires a full operating model capable of enhancing the capacity to treat, analyze, and process large volumes of data. In this regard, the development of Managed Services facilitating the outsourcing or externalization of non-strategic activities can be a helpful component of transformation projects. A bigger focus on added-value missions, less operational and more strategically oriented activities by internal teams are essential to best serve management and stakeholders eager for data-driven decision-making. Regarding the technology itself, at PwC, we see a growing interest in innovative solutions leveraging AI capabilities. The market is not only asking for an up-to-date IT architecture and functionalities but also for a best-in-class model, "cybersecure" to protect sensitive financial data, assets at risk, and detect fraud. The trend has been reinforced by relevant and impactful incentives from the Luxembourg state, such as the new Investment Tax Credit. This mechanism aims to promote ambitious and material digital and environmental transformation projects and is a strong enabler for project kick-offs. In conclusion, a key attention point when running or launching a transformation project would be to define the best complete operating model and not only to select the best solution. Treasurers must ensure that all impacted layers have been considered, not only the technologies and data but also the value proposition of the treasury function, people and skills, processes to be, governance and policies in place, and even the future structure of their organization. This 360° exercise is crucial to ensure a successful, viable, and future-proof implementation project.

Anne Massardier
PwC

How may technology and platform help treasury management in terms of efficiency, speed and security? Why advising dealing MMF's through a platform like yours?

A digital platform designed for managing short-term investments, including money market funds (MMFs), significantly enhances treasury management in three core areas: efficiency, speed, and security.

- Simplifying investment management - single interface for managing multiple funds across regions and currencies
- Reducing manual effort- streamline workflows like transaction processing, reporting, and cash management
- Real-Time Data - turn insight into investment decision-making
- Speed- Instant Transactions: Enables faster execution and response to market changes
- Rules-based trading: optimize cash management with fully automated workflow from trade execution to cash movement

Why Advise Dealing MMFs Through a Platform Like Morgan Money?

Morgan Money is a fund provider-agnostic global open architecture. Provides unbiased information and access to more than 1,000 global short-term investment solutions by more than 35 fund providers in nine currencies. Designed by clients, for clients, we've built your needs and priorities into the core capabilities of our platform. We continually strive to provide the best user experience possible — all at no cost to our user base.

Experience the convenience of connecting the entire platform with any system globally. Choose Secure File Transfer Protocol (SFTP) or more than 25 Application Programming Interfaces (APIs) available through the app store. Leverage our strategic partnerships for out of the box connectivity and enhanced functionality. Morgan Money Mobile - execute trading on the go via the platform on your mobile device anywhere, anytime. Insightful risk analytics -compare funds using historical data and get granular insights into your current investments. Real-time, on-demand and customized reporting - et information when and how you need it, including real-time trades, daily reports, monthly statements and scheduled customized reports for timely updates and insights. Rules-based investing for cash optimization - our proprietary cash optimization feature allows you to set up multi-bank, multi-fund automated rules-based investing capabilities across any fund available through the platform. Industry-leading infrastructure and cybersecurity - Morgan Money maintains over a 99% uptime rate and has been designated a critical application with priority support across JPMorgan. MorganMoney.io

Jean-Marc Beyler
Morgan Money

What are The Hidden AI Fear Factor in Treasury? What are the human risks we never address and which could impact any AI project?

“Corporate treasurers are famously stoic—professionals who stay calm while markets convulse, banks wobble, and cash forecasts misbehave. Yet even the most seasoned treasurer feels a shiver when two letters appear on the board agenda: A.I. Not because the algorithms aren’t clever enough, but because humans aren’t quite ready to trust them.

The irony is striking. Artificial Intelligence has already mastered liquidity forecasting, anomaly detection, and predictive hedging with far greater speed and accuracy than any spreadsheet jockey. But adoption remains hesitant, particularly in European corporates. The obstacle isn’t technology—it’s psychology.

Behind polite conversations about “data quality” and “regulatory readiness” lurks a more primal unease. First, the liability fear: if an algorithm recommends a hedge that goes wrong, who takes the blame—the treasurer or the machine? Second, the job fear: the suspicion that automation will render seasoned professionals redundant, turning decades of intuition into a historical footnote. And finally, the control fear: the unsettling sense that the dashboard is making decisions faster than its human operator can sip a coffee.

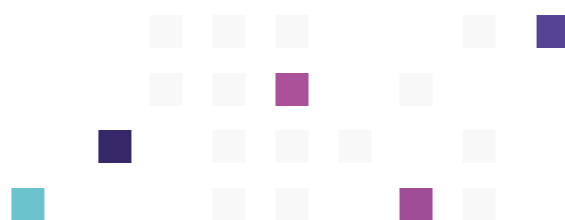
These anxieties are rarely voiced aloud, yet they govern behaviour. Projects stall, pilots remain pilots, and treasurers quietly retreat to the safety of Excel. As The Treasury Knowledge Book wryly notes, “treasury is as much about human judgement as numerical precision”—and no algorithm, however elegant, yet replicates the treasurer’s sixth sense.

The solution lies not in more code, but in more candour. Successful AI transformation requires treasurers and CFOs to acknowledge the fear factor and design governance that restores confidence. Transparent “explainable AI” models, clear accountability frameworks, and—above all—training that demystifies the algorithms can turn anxiety into agency. When people understand how the machine thinks, they stop fearing its intentions. European CFOs, facing regulatory pressures and talent shortages, cannot afford paralysis. Treasury 5.0—the intelligent, ethical, and real-time treasury—is not a distant ideal but an operational necessity. The future belongs to those who marry human prudence with machine precision.

Perhaps the best way to think of AI in treasury is not as a threat, but as a particularly diligent junior analyst—one who never sleeps, never miskeys a cell, and occasionally surprises you with brilliance. Treasurers should keep their humour, keep their judgement, and let the machines do the night shifts.

In short: don’t fear the algorithm; teach it your manners. That’s how the modern treasurer turns apprehension into advantage—and ensures that intelligence, whether artificial or otherwise, serves rather than supplants the art of solvency”.

Emmanuel de RESSEQUIER
Fennech Financial Ltd



Global payments and cash complexity simply managed

TIS is a cloud-based SaaS treasury management platform that centralizes and streamlines payment processing across multinational organizations. The platform connects seamlessly with ERP, TMS, and HR systems, plus over 11,000 banks worldwide, enabling finance teams to:

- **Manage liquidity and cash operations** across global entities from one centralized solution
- **Standardize treasury operations** across regions and subsidiaries
- **Advanced Fraud prevention capabilities** that allow to process high-volume payment batches and mitigate risk and ensure security at scale.
- **Navigate payment complexity** by combining centralized oversight with local regulations, allowing global treasury teams to maintain control.
- **Gain real-time visibility** into cash positions for informed investment decisions
- **Ensure compliance and security** with built-in fraud mitigation and audit capabilities
- **Scale globally** with dynamic bank connectivity and unmatched format library

The platform delivers operational efficiency, cost reduction, working capital optimization, and enhanced control over domestic and international treasury operations across complex, multi-entity environments, supporting over \$2.9 trillion in annual payment volume.

Kristina Weinberg
TIS

How do you address the specific needs of treasurers in areas like liquidity, risk management, and compliance?

Finologee's Banks Connectivity Suite, known as LYNKS, is designed empower corporate treasurers and finance teams by centralising, automating and simplifying key treasury functions across liquidity management, risk mitigation and regulatory compliance.

At its core, it provides a secure, consolidated environment that aggregates accounts and transactions from multiple banks and entities, giving treasurers up-to-date cross-jurisdictional visibility over balances across jurisdictions, currencies and asset types (both cash and securities). This unified view not only enables more informed decision-making and efficient use of capital in itself but also serves as the foundation for a range of specialised modules designed to optimise treasury performance.

Firstly, the platform's cash concentration feature automates the sweeping and pooling of funds between accounts based on predefined rules, helping treasurers maximise liquidity, minimise idle balances and ensure that excess cash is strategically redeployed. Users can define zero-balance or threshold-based rules to trigger fund movements according to their reinvestment goals.

From a risk management standpoint, LYNKS embeds robust governance and operational control frameworks directly within treasury workflows. Its role-based access, multi-level approvals and comprehensive audit trails reduce operational and payment risks while ensuring complete transparency and accountability.

The platform further enhances risk oversight through automated counterparty validation: as soon as new counterparties are created, they are instantly screened against sanctions lists, blacklists and adverse media sources to ensure that risk levels are assessed and up to date before any transaction is processed.

Moreover, LYNKS can be integrated with Finologee's digital KYC/AML platform, KYC Manager, adding another layer of protection by aligning cash and payment processes with compliance frameworks. This integration ensures that all counterparties are subject to continuous due diligence and that payment flows automatically reflect KYC statuses, strengthening both regulatory adherence and internal control. In addition, LYNKS can seamlessly integrate with Finologee's regulatory compliance platform, KYC Manager, adding an extra layer of protection by aligning cash and payment processes with existing compliance frameworks. This integration ensures that counterparties are continuously monitored, and that payment flows automatically reflect live KYC statuses, strengthening both regulatory adherence and internal governance.

Operating within Luxembourg's highly regulated financial ecosystem, the Finologee Banks Connectivity Suite is ISO 27001-certified and built to meet the highest operational resilience standards. Its architecture is designed to simplify compliance with Luxembourg's outsourcing regulations, while providing security, reliability and traceability that modern treasury teams expect from a mission-critical platform.

Jonathan Prince
Finologee



How has the business value of APIs evolved in corporate treasury so far ?

APIs are fundamentally reshaping Treasury as a more strategic function. Whilst API as a technology in itself, isn't new, what's genuinely transformed is the way how Corporates are smartly embedding APIs in their business processes. Treasury teams now utilise APIs as accelerator for real-time experiences—whether that's instant fulfillment or on-demand information. Cash positioning on-demand and instant payments have been the most sought-after use-cases with real business value. With regulatory push provided to SEPA Instant Payments in Europe, it has hit a tipping point where we are witnessing volumes growing multifold as corporates embrace these capabilities.

What shift are you observing in API solutions?

The industry from generic, "plain vanilla" cash management APIs towards tailor-made, intelligent solutions. Early APIs handled basic functions like balance enquiries and payment initiation. Today's APIs solve specific industry challenges. E-marketplaces, for instance, orchestrate multiple APIs across their operations—automating payment routing or managing FX hedging for cross-border transactions. This precision delivers tangible value, whereas previously, efficiency gains were merely theoretical.

What challenges exist in the current ecosystem?

The fragmented Treasury Management System landscape presents significant obstacles. Many legacy systems lack API-native capabilities, complicating integration efforts. Additionally, corporates operating across multiple banks struggle with standardised connectivity. We're seeing innovative solutions emerge, including API aggregators who unify disparate bank APIs into cohesive platforms—though this market remains nascent.

Where do you see APIs heading?

The intersection of APIs and artificial intelligence presents extraordinary opportunities. Agentic AI—systems that observe, decide and act—requires APIs to translate recommendations into operational execution. Imagine AI detecting fraud patterns, then APIs enabling automated responses like account freezing. However, success demands discipline: start with clearly defined problems, match technology to those problems, and industrialise solutions only when delivering tangible benefits. That's how treasurers truly unlock value.

Lipta Mahapatra
BNP Paribas Cash Management
Competence Center

Can you briefly introduce your company and the treasury solutions you offer?

Nomentia is one of Europe's leading providers of payment, liquidity, and treasury solutions, helping over 2,000 treasury teams in 80 countries succeed every day. Our end-to-end platform covers everything from global payments, bank connectivity, cash forecasting and visibility, bank account management, financial process automation, treasury workflows, FX risk management, in-house banking, and trade finance. These modules can be tailored to fit each company's specific needs, from smaller to mid-sized and large corporate organizations. Each year, the platform processes over 800 billion euros in payments. With more than 20 years of experience, Nomentia is built to integrate seamlessly into any system and banking landscape.

How do you support clients during onboarding and after go-live?

Introducing or replacing a TMS is a significant step, which is why providing a smooth onboarding process is one of the top priorities. Our in-house implementation consultants and project managers, mainly based in Finland and Austria, bring deep expertise in treasury and cash management. Many of them have a direct background in treasury and years of experience in the industry or with Nomentia. In some cases, we also work with certified partners who can offer support in French. After go-live, clients are supported by our experienced customer care team, situated right next to our consulting department. Its members have been with the company for an average of a decade, which results in responsive, knowledgeable support that helps clients succeed long after implementation.

How do you ensure your technology remains future-proof in a fast-changing treasury landscape?

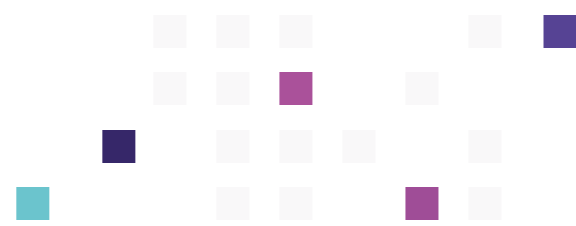
Innovation is at the core of how we work. Nomentia reinvests a significant part of its revenue into product development and new features to ensure the solution evolves alongside our clients' needs. Recently, this included the launch of a sanctions screening module and the enhancement of our predictive analytics tool, which uses machine learning to improve cash forecasting accuracy. By combining client feedback, market insight, and modern technology, we make sure Nomentia stays prepared for the future of treasury.

Anja Kaufmann
Nomentia

Trustpair empowers large global companies to eliminate vendor payment fraud with a market leading account validation automation platform. Trustpair serves over 400 enterprise customers, helping finance teams protect against 100% of fraud attacks.

The company's global presence includes offices in New York City, Paris, London and Milan. Our team is composed of 100+ employees with 15 different nationalities who are dedicated to payment security. Trustpair raised 20 million euros to accelerate international growth, and equip finance leaders with the tools needed to tackle sophisticated fraud tactics such as AI, deepfakes, cyber attacks, and more.

Olivia Fédérici
Trustpair



How do you address the specific needs of treasurers in areas like FX, liquidity, risk management, and compliance?

At StoneX Payments, we understand that today's treasurers operate in a fast-changing world — one where managing liquidity, mitigating currency risk, and ensuring compliance must come together seamlessly. Our mission is to simplify that complexity through integrated solutions that combine advanced technology, deep market access, and personalized expertise.

We partner with a wide range of clients — from large multinationals managing multi-currency operations to mid-sized enterprises, financial institutions, and United Nations agencies expanding their global reach. Many of our clients operate in sectors such as commodities, manufacturing, agribusiness, financial services, and international trade, where efficient cross-border payment flows and FX transparency are critical to success.

StoneX Payments enables treasurers to streamline global cash flows and execute payments with precision and visibility across over 180 countries and 140 currencies. By connecting directly to local markets, we deliver efficient, transparent, and cost-effective

execution, even in emerging markets where traditional banking access may be limited.

Our holistic approach integrates FX, liquidity, and risk management within a single, cohesive framework. By combining data analytics, market intelligence, and operational insight, we empower treasurers to act decisively, manage exposures, and strengthen financial control across their organizations.

At the foundation of every StoneX Payments solution lies trust and compliance. As a regulated financial institution, we apply rigorous KYC, AML, and sanctions-screening standards, ensuring secure, compliant, and transparent transactions worldwide.

StoneX Payments provides clarity, confidence, and control, enabling treasurers to manage global operations with efficiency, precision, and peace of mind.

Pedro Bortolan Goes
StoneX

How do you leverage AI, machine learning, or automation in your product?

AI in Treasury: From Promise to Measurable Results
Treasury teams are investing in AI like never before — yet most see little or no return. Between enthusiasm and operational reality, the gap remains immense. According to EY's 2025 European Barometer, 44% of companies report zero measurable AI results. Not because the technology fails, but because the methodology does.

The Three Critical Mistakes

- 1. Treating AI as Software**
Many finance teams approach AI as a tool to deploy. This fails systematically. AI isn't software — it's a transformation requiring process redesign, team upskilling, and trust-building. Before discussing technology, ask: What business problem are we solving? How will we measure success?
- 2. Underestimating Data Requirements**
AI learns from your past data. Without 3–4 years of clean, complete cash flow history, it runs on empty. The real question isn't "Do we have data?" but "Is our data AI-ready?" A data maturity audit becomes essential—better to discover limitations before project launch.
- 3. Seeking Revolution Over Evolution**
AI doesn't transform processes overnight. It improves daily operations step by step. Start with a pilot: restricted scope, measurable results. If it works, expand. If not, adjust or stop. You control the risk.

What Really Changes with AI

Beyond accurate forecasts and automated reconciliations, AI transforms the treasurer's role: less time on repetitive tasks, more time on strategic analysis. But this evolution requires support—not just technical, primarily human. Treasurers must understand how AI works and why it recommends what it does. Explainability is non-negotiable.

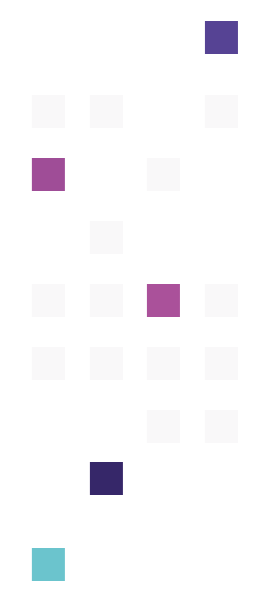
myDiapason.ai: Treasury Intelligence

At Diapason, our team of former treasurers and data scientists knows treasury from the inside. myDiapason.ai doesn't just automate. It understands your treasury challenges, integrates seamlessly into your workflows, and delivers immediately actionable results. We work simultaneously on three pillars: business objectives definition, data preparation, algorithm calibration. Our structured methodology—Diagnostic, Pilot, Deployment, Continuous Improvement—transforms 44% potential failures into measurable success.

Ready to move from promise to operational reality?

Meet us at the Diapason booth.

Valerie Dafaury
Diapason



Is your solution a decision-making tool? And if yes, how do you deliver more than reporting and help treasurers deciding?

Stop chasing data — start creating movement instead!

In SAP Treasury, decisions don't wait to be assembled; they feel the rhythm of the business. Every forecast, exposure, payment flow, plan/predictive data, working capital, profitability, financial risk & results is from one single source of truth — alive, connected, explainable. CFOs and treasurers share the same view, the same language, the same confidence.

With AI that knows your business you no longer need to be an expert in every process or know where to look — you just ask and get proposals too. For the first time, you move freely across finance with AI — cash, profitability, working capital, planning, predictive analysis, flagship of risks— browsing through the insights you need without hitting a wall. No silos. No “this data doesn't live here.” It's One Finance — alive, intelligent, secure and whole.

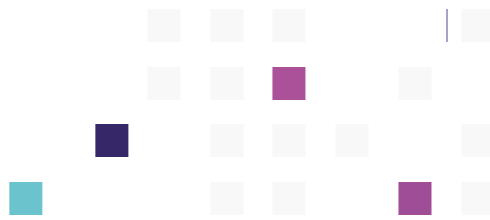
Even as a side by side architecture model, the SAP Analytics Cloud will provide the story of ONE finance in real time.

This is not a dashboard with “only treasury data you need” but it's movement of your whole financial data which breathes, collaborates, and decides as one.

A bit brilliant, isn't it?

Melania Margareta Maior

SAP



How do you address the specific needs of treasurers in areas like FX liquidity, risk management, and compliance?

The Trinity TMS platform is designed to meet the diverse needs of treasurers by providing comprehensive, flexible, and secure management of FX liquidity, risk, and compliance across global operations. Trinity TMS combines extensive functionality with rapid implementation and full configurability. It supports organizations of all sizes, from multinational corporations using advanced modules such as Inhouse Banking, Treasury Accounting, and Trade Finance, to smaller firms that value quick deployment of essential features within days. Clients in the BeNeLux region are for example Fugro, Espria, Mediq, TBI Beheer, Vion, Lamifil, Stad Antwerpen, while other well-known clients outside BeNeLux are the Volkswagen Group, Schaeffler Group, Ariane Group, Media Saturn, Yokohama TWS and the Swatch Group.

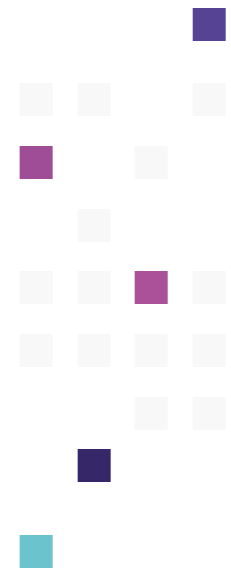
As a browser-based solution, Trinity TMS enables secure global access to all critical data for liquidity management, financial planning, and FX exposure. The multilingual system is typically hosted as a private cloud application in a German, ISO

27001-certified data center, ensuring reliability, performance, and audit security. Treasurers benefit from specialized modules for managing financing, investments, foreign exchange and interest rate hedging, liquidity planning, and digital guarantee management. Full ERP integration, BI reporting, and automated connections to banking partners streamline operations and minimize risk.

All cash flows converge within the planning system, where they can be modeled and simulated on a rolling, currency-specific basis over any time horizon. AI capabilities enhance forecasting accuracy and decision support. Trinity TMS also integrates seamlessly with external platforms, including market data providers, confirmation matching services, and trading systems, ensuring a unified treasury ecosystem. Serving global enterprises across industries, Trinity continues to expand by delivering efficiency, transparency, and full control over treasury processes worldwide.

Dr.-Ing. Moritz von Tresckow

Trinity



Are treasurers in general ready for a real and complete digital transformation? Recent surveys give the impression that they are still (generally) in the process of finalizing the implementation of a (new) TMS, as a prerequisite for more in-depth digitalization. In short, aren't treasurers simply lagging behind in terms of digitization due to a lack of standardization, integrated tools and access to high-quality, standardized data?

Today, we still see that many groups are far from being ready for a full digital move and hyper-automation.

However, more & more corporates are launching and have already launched digital transformation projects to revamp their systems landscape

New innovations & technologies provided by Software Providers can create great opportunities to achieve your digital transformation

But when it comes to the use of AI, Gen AI, virtual treasury assistants, our recommendation is first to define solid foundations, to have the right tools adapted to your organization, which will provide you with the adequate playground to go to the next step.

Corporates are still looking for valid use cases that can create value for them

Based on discussions / brainstorming we have with some corporates, most of them are still looking for valid use cases that can create value but the hot topics are

- A more accurate, predictive and automated cash flow forecasting process, which is always a complicated and time-consuming exercise
- More automation in bank reconciliations and in “order-to-cash” processes
- Anomaly detections, Track deviances / discrepancies compared to Treasury policy
- Abnormal exposure amounts to hedge
- Fraud detections in payment behaviour - unusual timing, amounts, or recipients.
- Fast data analysis - Building reports & dashboard on the fly mixing finance & treasury data
- Improve liquidity - Optimal fund allocation across accounts, currencies, and geographies based on real-time needs and forecasts.

Michael Diet

INTENSUM Luxembourg

What are the trends in terms of digitization you see in the market in Europe?

Digitization in the treasury market in Europe is evolving rapidly, driven by several key trends:

- Increased automation of treasury process to enhance efficiency and reinforce security.** This increased automation is supported by Treasury Management Systems (TMS) and Bank Communication Tools (BCT) but also by specialized tools developed by fintech on specific activities (cash forecasting, FX management, etc.)
- Cloud / SaaS offering:** Historic on-premise tools are moving towards SaaS like model. The growing adoption of cloud-based solutions allows treasurers to access real-time data and analytics from anywhere, facilitating thus remote work. This flexibility also supports better decision-making and operational efficiency.
- Focus on cash visibility and forecasting:** TMS solution providers are enhancing their solutions' functional and technical scopes with a strong focus on liquidity visibility (bank connectivity APIs), planning (cash forecasting) and reporting
- Certification program:** TMS providers are expanding their certification program for users and partners to reinforce their ecosystem.
- Progressive Artificial Intelligence (AI) integration:** AI is not fully embedded in TMS with Machine and Deep learning technologies that often cannot be yet applied because of limited and low-quality data sets.
- Cybersecurity enhancements:** With the increase in digital transactions, there is a heightened focus on cybersecurity. Treasurers are investing in advanced security measures to protect sensitive financial data and cash from cyber threats and

frauds.

- Data Analytics and Big Data:** The use of big data analytics is becoming more prevalent, helping treasurers to gain deeper insights into financial trends, risks, and opportunities. This data-driven approach supports more strategic decision-making.
- Blockchain and Distributed Ledger Technology (DLT):** These technologies are being explored for their potential to improve transparency, security, and speed in transactions. They are particularly relevant for cross-border payments and trade finance.

Marie-Hedwige El Khoury
Forvis Mazars



What differentiates BNY's solution technologically from competitors?

BNY's technology solution distinguishes itself through a strong emphasis on operational resilience, global scalability, cybersecurity, seamless integration, and continuous innovation. Designed to support corporate treasurers in managing liquidity, risk, and business continuity, BNY's platform, including LiquidityDirect, ensures uninterrupted access to critical financial services even during disruptions. The solution integrates cybersecurity measures, open architecture for automation, and pioneering initiatives like money market fund (MMF) tokenization, all driven by a client-centric approach.

Resilience and Cybersecurity at Scale:

BNY's infrastructure spans multiple global data centers with built-in redundancy and rapid recovery protocols, ensuring uninterrupted access to liquidity and investment services—even amid cyber threats or market disruptions. Cybersecurity is integral to operational risk management through BNY's Cyber Technology Operations Center (CTOC), which leverages machine learning and AI to monitor trillions of events monthly, proactively detecting and mitigating threats. Security measures cover internal systems and client APIs, including mandatory two-factor authentication and continuous endpoint assessments.

Seamless Integration and Automation:

The platform's open architecture enables easy integration with treasury management systems and workflows. LiquidityDirect connects to 340+ investment vehicles and multiple treasury workstations, facilitating automation and real-time insights. Secure APIs allow the technology to evolve alongside client needs.

Product Innovation – MMF Tokenization and On-Chain Data:

BNY leads the industry by tokenizing MMFs in partnership with Goldman Sachs DAP®. This initiative uses distributed ledger technology to represent

MMF positions on a private blockchain, enhancing transparency and efficiency without requiring clients to manage wallets or private keys. This innovation unlocks new liquidity and collateral management use cases.

Client-Centric Continuous Enhancement:

BNY's technology roadmap is driven by client feedback and market trends, continuously adding features such as MMF portability and advanced analytics. The focus remains on delivering resilient, secure, and innovative solutions tailored to the evolving needs of corporate treasurers.

In summary:

BNY's technology solution stands out by combining robust operational resilience, advanced cybersecurity, flexible integration, and pioneering innovations. This approach ensures clients can manage liquidity and risk effectively in a complex environment, positioning BNY as a trusted partner in building future-ready financial infrastructure.

Ingrid Garin
BNY

Can you share a case study of a successful project — including challenges and lessons learned?

Danone North America: Turning Cash Operations into a Connected Intelligence Engine

For years, Danone North America's Treasury and A/R teams operated in silos, constrained by manual, Excel-based forecasting and deduction management. Forecasts were run only twice a year and were often off by ~30%, forcing reactive liquidity decisions. On the A/R side, over 1.1 million deduction claims across 25+ retailer portals kept cash locked for 45 days, longer than the shelf life of some products.

The impact: **inaccurate forecasts, delayed recoveries, and \$25M trapped in working capital.**

HighRadius transformed this reality with Agentic AI, an orchestration of specialized **AI Agents** that autonomously acted across forecasting, **variance analysis, and deductions recovery**, connecting A/R and Treasury into a **single, intelligent cash ecosystem.**

The transformation began in **A/R**, where the **Portal Claim Download, Deductions Validity Predictor, and Dispute Approval Agents** automated claim aggregation, validation, and resolution.

- **527,000+ claims were auto-aggregated,**
- **\$25.5M recovered annually from invalid deductions,**
- **Days Deduction Outstanding (DDO) improved from 45 → 20 days, and**
- **Analyst productivity surged by 75%.**

This clean, structured **A/R data became the foundation for forecasting precision.**

In **Treasury**, the **AR Forecast, AR Download, and Cash Forecast Variance Agents** replaced manual ERP extracts and spreadsheets with **automated, invoice-level, behavior-based forecasting.** By modeling **50–60 variables**, including payment terms and deduction patterns,

Treasury achieved:

- **99.3% forecast accuracy,**
- **a 6-month predictive cash view,**
- **37% reduction in past-due balances, and**
- **30% less manual effort.**

With **A/R and Treasury now seamlessly connected**, cash forecasts were powered by **real payment intelligence**, while collections were guided by **predictive liquidity signals.**

What began as two fragmented functions evolved into a **self-learning, agentic ecosystem**, one that drives **precision, predictability, and performance across every dollar in motion.**

HighRadius' Agentic AI didn't just automate tasks, it united teams, data, and decisions, turning Danone's cash operations from **reactive to strategically autonomous.**

Vishnu J

HighRadius



Can you briefly introduce your company and the treasury solutions you offer?

For more than 20 years, ICD Portal has been a trusted platform for corporate treasury and finance teams worldwide. As part of Tradeweb, one of the world's largest providers of electronic marketplaces for rates, credit, money markets, and equities, ICD Portal empowers treasury professionals to invest and manage liquidity with confidence, transparency, and efficiency.

ICD Portal supports every aspect of the investment workflow, including research, trading, settlement, compliance monitoring, reporting, and analysis, all in one place. By making investing smarter, more efficient, and more secure, ICD Portal enables treasury teams to protect capital, maintain liquidity, and achieve competitive yields.

Products include:

- **Money Market Funds (MMFs)**
- **Treasury Bills**
- **Time and Demand Deposits**
- **Bond Funds**
- **Separately Managed Accounts (SMAs), and more**

With Tradeweb, clients can access investment options across dozens of leading fund providers and more than 30 global currencies. ICD Portal integrates directly with most Treasury Management Systems (TMSs), Enterprise Resource Planning (ERP) solutions, and global banks, ensuring a frictionless workflow from trade execution through to portfolio reporting.

The platform is further enhanced by AI powered tools for portfolio compliance, risk analytics, and reporting, delivering unmatched visibility and control across every aspect of treasury investment strategy.

Finally, our global client support team offers responsive, knowledgeable assistance 24 hours a day, functioning as an extension of your treasury organization.

Learn more:

tradeweb.com/our-markets/corporate-treasury/

Charles Piquet

Tradeweb

COMPANY & SOLUTION OVERVIEW

Can you briefly introduce your company and the treasury solutions you offer?

For over 20 years, Kyriba has been a global leader in liquidity performance that empowers CFOs, Treasurers, and IT leaders to connect, protect, forecast, and optimize their liquidity. As a secure and scalable SaaS solution, we bring intelligence and financial automation that enables companies and banks of all sizes to improve their financial performance and increase operational efficiency.

Kyriba's real-time data and AI-empowered tools empower our 3,000 customers worldwide to quantify exposures, project cash and liquidity, and take action to protect balance sheets, income statements, and cash flows.

Our secure, scalable SaaS platform delivers comprehensive solutions across five pillars: Treasury & Risk Management, Payments, Connectivity, Working Capital, and Data & Analytics.

What core problems in corporate treasury are you aiming to solve?

We address three fundamental challenges:

- Fragmented visibility: unifying liquidity data across banks, ERPs, and financial systems
- Operational inefficiency: automating payment workflows, forecasting, and risk management
- Suboptimal decision-making: providing AI-powered real-time insights to optimize liquidity as a growth catalyst

Who are your main target clients — large multinationals, mid-caps, SMEs — and in which regions?

Kyriba serves a diverse client base spanning mid-market companies to large multinationals, with over 30% of Fortune 500 companies among our 3,000+ clients. Our solutions are particularly strong in chemicals, consumer goods, energy, financial services, healthcare, manufacturing, retail, and technology— or any other industry where treasury complexity demands sophisticated yet scalable solutions.

We operate truly globally, with clients in 170+ countries and offices strategically positioned across key financial centers. This global footprint is backed by 1,000+ employees, including 250+ customer service professionals delivering 24/7 support across all major time zones—ensuring Luxembourg-based treasurers receive the same responsive, expert support whether they're working with our Paris, Frankfurt, or London teams.

TECHNOLOGY & FUNCTIONALITIES

Do you see in the development of AI agents a source of real improvement and change in the treasurer's function, by enabling him to have tools that calculate, identify, aggregate, then analyze and finally deliver recommendations, sometimes with the possibility of acting automatically 24/7 according to predefined procedures and protocols?

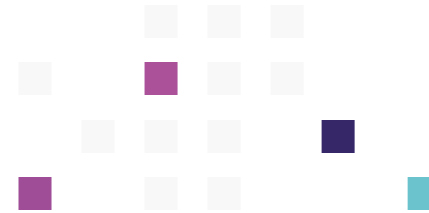
Absolutely, and this transformation is already happening. AI agents represent a fundamental shift in how treasury operates, delivering the comprehensive capabilities you describe: calculating exposures, identifying patterns, aggregating data across systems, analyzing scenarios, and delivering actionable recommendations—all operating continuously within governed frameworks.

The Intelligence Layer Treasury Needs

Modern AI agents monitor global positions 24/7, execute predefined protocols when triggers are met, and flag exceptions requiring human judgment. The practical impact is immediate: machine learning forecasts that improve with every cycle, real-time fraud detection across all payments, dynamic hedging that responds to markets across time zones, and automated compliance documentation for EMIR3, SFTR, and other regulatory requirements.

Security: The Non-Negotiable Foundation

Our CFO survey of 1,000 financial leaders reveals a critical tension: while the vast majority prioritize AI integration, three-quarters worry about security and privacy risks. This concern is justified—treasury cannot afford AI-driven miscalculations or data breaches. At Kyriba, we've addressed this through our Trusted AI architecture:



- **Closed-Loop System:** We use an embedded Large Language Model (LLM) based on Meta's Llama, running entirely within Kyriba's secure infrastructure. Your financial data never leaves the platform or gets shared with external AI providers like ChatGPT or other public models.

- **Customer Data Isolation:** AI models are trained only on your data, never shared across customers. Each client's data remains completely segregated within their secure instance.

- **Enterprise-Grade Encryption:** All data is encrypted at rest (AES-256) and in transit (TLS 1.2+), with comprehensive key management and regular rotation aligned with SWIFT Customer Security Controls Framework.

- **Complete Transparency:** Every AI recommendation shows the underlying logic and data sources—no “black box” decisions. Comprehensive audit trails track all automated actions.

- **Highest Certifications:** ISO 27001, SOC 1/2 Type II, Data Privacy Framework certified, with annual third-party penetration testing and continuous security monitoring.

What Kyriba Delivers

Our Trusted AI portfolio demonstrates this approach in production across 3,000+ clients processing \$15 trillion annually:

- **Cash AI:** Machine learning forecasting that learns from your historical data and continuously improves accuracy

- **Fraud Detection AI:** Real-time pattern analysis identifying suspicious payments with automatic flagging and quarantine

- **Invoice AI:** Optimization of supply chain financing programs through intelligent analysis

- **TAI (Trusted Agentic AI):** Natural language assistant providing instant answers (“What's my Yen exposure?”).

“Show liquidity gaps for next 30 days”) with your data never leaving Kyriba's secure environment

- **24/7 Automated Actions:** Liquidity optimization, hedging execution, and compliance monitoring operating within your predefined protocols

The Strategic Outcome

CFOs tell us they're excited about AI freeing time for strategic initiatives, increasing accuracy, and simplifying regulatory compliance. When asked how they plan to use AI, leaders prioritize strategic planning, investment analysis, decision-making enhancement, and risk management—not just automation.

Treasury teams traditionally spend the majority of their time on cash forecasting, positioning, and reconciliation. AI handles this continuous monitoring and execution, enabling treasurers to become strategic orchestrators. Our value realization studies show significant time savings on tactical activities, redirecting capacity to high-value strategic work.

Looking Forward

CFOs identify AI as the largest driver of transformation in their roles over the next five years. The message is clear: AI isn't replacing treasury expertise—it's amplifying it. Backed by a consequent R&D investment, we're building the autonomous treasury with security, transparency, and human judgment at the center.

The transformation is here. The opportunity is yours.

Cyrille Oudard

Kyriba

TAKE-AWAYS

Make treasury great again!

Treasury is the most important element of a modern finance organization. It pays to put in place a finance team adapted to the new needs. The CFO must explain the value that a well-functioning finance team can contribute to the business. Treasury given current economic context and importance of liquidity management can become the transmission belt in this finance modernization. New technologies in treasury will enable treasurers to play their role(s) and to highly contribute to sustainable value creation.

Status quo is horrible!

If you feel your company's treasury systems are too manual and messy, you're not alone. Error-prone processes that don't provide useful insights are all (still) too common. The first thing is to be aware of weaknesses and manual processes. Often treasurers seem to be blind when it comes to automation and claim everything is going perfectly. Confessing weaknesses may be the beginning of the treasury redemption.

Tech has come a long way!

The market's tech offerings for small, growing and agile companies is expanding, and the quality and capabilities of the solutions are rapidly evolving. Let's stop discrediting ourselves and believing that our treasury would be too small to adopt new technologies. Let's stop thinking that we are already fully automated when we are still over-using EXCEL sheet (even with Power Query and Co-pilot), even more than ever. Let's forget our complexes and dare to on-board new technologies. Digitization is not simply changing TMS, as some still think.

Automation means retention!

If the treasury team spends most of its time on manual processes and XL, it is not able to look ahead to see what's happening in the business. This is a morale killer. Nobody wants to be a data monkey. Satisfied employees in dynamic environment will be easier to retain. However, hire for skill and resilience. Change the way you recruit to acquire needed IT expertise in-house.

CONCLUSIONS

Another new trend noticed: TMS as a Service

- Cloud: less integration but also less flexibility at the end of the day and more customization, when possible, to adjust. The adjustment is to the tool and not the opposite.
- More concentration with Thomas Bravo and other private equity players interested. CEGID bought EXALOG. (..)
- Tech Map in treasury eventually launched... the missing piece!
- Integration is more and more outsourced. Nevertheless, it creates the problem of how integrators can survive in integrating only one solution. They now need to diversify with consulting or to integrate other tools and to become multi-integrators.
- The same TMS forever? A tendency for some large MNC's...
- The concept of hyper-automation not fully adopted... rather automation up to a certain level with semi-manual processes seems to be amazingly satisfactory for number of treasurers.
- Treasurers change more often their cars than their TMS's...
- TMS like formula one offer now solutions for even smaller companies who usually remain skeptical and afraid of technology by lack of treasury expertise. Outsourcing may be a good solution.
- Regulations are a never-ending story... requiring perpetual adjustments of reporting.
- More and more treasury centers limit number of vendors in the RFP's and do it themselves without external advisor.
- With Treasury Delta, we all expect that eventually the RFP's will become digitalized for the best interest of both parties.

Tokenization of Everything and the Corporate Treasury, another coming trend...

Corporate treasurers manage critical financial functions including cash, liquidity, investments, payments, FX, trade finance, and risk management. The “tokenization of everything” – converting assets, rights, or processes into digital tokens on blockchain or distributed ledgers (DLT) – is transforming these activities. Tokenization enables fractional ownership, instant transfer, and automation via smart contracts, creating opportunities for efficiency, transparency, and new financing structures.

Current Applications Across the Treasury Function

1. Cash & Liquidity Management

Tokenized deposits, stablecoins, and central bank digital currencies (CBDCs) enable always-on money, instant settlements, and improved liquidity control. Examples include HSBC & Ant Group’s pilot in Hong Kong, where tokenized USD/HKD deposits allowed real-time intra-group transfers, bypassing bank cut-off times. Tokenized money market funds, such as BlackRock’s BUIDL, provide same-day settlement and full transparency.

2. Payments & Foreign Exchange

Blockchain-based tokenized currencies allow faster, cheaper, and traceable cross-border payments. J.P. Morgan’s JPM Coin and Onyx Network offer instant USD transfers and atomic FX swaps. Tokenized FX forwards can be automated through smart contracts, reducing counterparty risk. Regulatory compliance and stablecoin oversight remain key.

3. Trade Finance

Tokenizing trade documents such as letters of credit (L/Cs) drastically shortens processing time (e.g., HSBC blockchain L/Cs completed in under 24 hours vs 10 days). Smart contracts ensure automatic execution once conditions are met, enhancing cash flow forecasting, reducing operational risk, and increasing supply chain transparency.

4. Supply Chain Finance

NFT-based payment guarantees can travel through supplier tiers, enabling reliable deep-tier financing with IoT-triggered execution. This assures payment for smaller suppliers and improves working capital allocation across chains.

5. Collateral Management

Tokenized collateral networks allow assets to be pledged instantly without physical transfer. This speeds up access to liquidity, automates margin calls, and reduces settlement and counterparty risks – as seen in J.P. Morgan’s Tokenized Collateral Network (TCN).

6. Asset Management & Investments

Digital securities expand access to fractionalized bonds, funds, or alternative assets, increasing investment flexibility. Siemens AG issued blockchain-based bonds without intermediaries, illustrating efficiency in funding markets. Corporate treasurers can also gain exposure to previously illiquid assets via tokenized platforms.

Therefore, the future outlook and challenges are interesting. Interoperability between multiple blockchain systems is essential, with emerging standards (e.g., ISO token identifiers, Ethereum ERC-3643) promising seamless value transfer across networks. Regulatory frameworks are evolving to define tokenized assets, recognize smart contracts, and regulate stablecoins and CBDCs. Central banks may require CBDC use for certain corporate transactions. Tokenization’s benefits include: 24/7 liquidity and payment capability, reduced settlement and financing costs, enhanced transparency, risk control, and investment flexibility through fractionalization. However, treasurers face integration, security, and compliance challenges, as well as accounting and legal uncertainties over asset classification and enforceability. Tokenization is making corporate treasury more technology-driven, demanding understanding of blockchain systems, digital regulations, and integration with ERP. Early adopters can gain competitive advantages through cost savings, faster capital movement, and better risk resilience. Those who delay risk falling behind in a tokenized global economy, where financial value moves as instantly as data.

Does the organ create the function?

As we have seen in this comprehensive document, the world of treasury is constantly evolving. Is it the function that creates the organ, or the organ that creates the function – a Darwinian question? We believe that the evolution of the function calls for the technology to follow to deliver and enable the treasurer to perform his tasks efficiently. On the other hand, we can’t deny that technology, and more recently AI, are also contributing to the evolution of the function. Treasury’s central role makes it essential, vital, and unavoidable. Technology is poised to offer treasurers a magnificent opportunity to boost their function and extend their grip on the financial chain. Today, we can say that the roles have been reversed, and that technology is the organ that creates the function of the modern treasurer, making it ever broader and more diversified. This ongoing quest for automation, and more recently hyper-automation, has made the treasury function a fantastic laboratory for experimentation, and the “sexiest” of all financial functions. Technology has become part of the DNA of corporate treasury.

The missing piece in selecting treasury solutions: treasury tech map

www.treasurymap.com



Endorsed by EACT





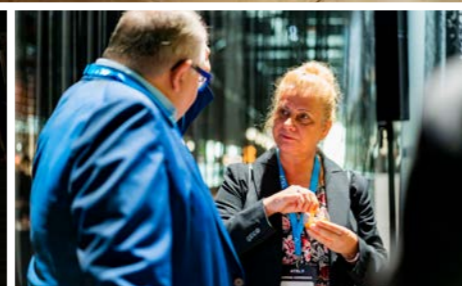
ATEL ANNUAL CONFERENCE 2025

On October 7th, ATEL organized its Annual Conference 2025 at G.A.N.G. The speakers included: Elise Grazini (Senior Manager, BearingPoint), Guido Bichisao (CEO and Founder, Senap Consulting), Andre Saade (Head of Transaction Services, ING), Paul Gillen (Chief Security Advisor, Barclays), Lipta Mahapatra (Global Product Lead, BNP Paribas), and Alex Wong (EMEA Global Payments Solutions, Bank of America).



MORE INFORMATION

www.atel.lu/annualcoverage2025



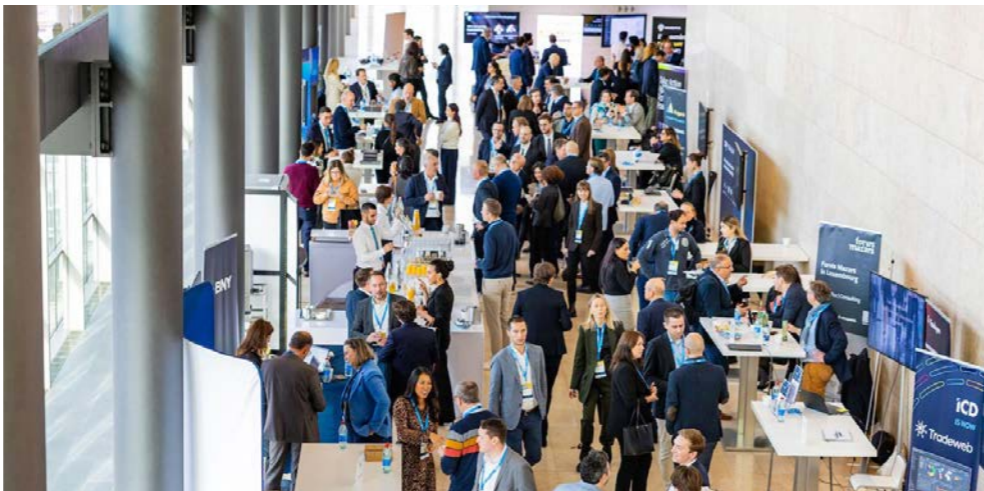
ATEL TECH DAY 2025

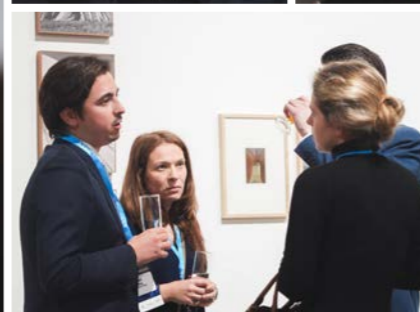
On 13 November, ATEL held its fourth Tech Day at the ECCL. The event brought together leading experts from across the treasury and financial ecosystem. Presentations were delivered by Jérôme Brun (J.P. Morgan), Sanae Maamouri (ATEL), Arjan Hes and Romain Dumas (TreasurySpring), Benjamin Defays (ATEL), Olivia Federici (Trustpair), Grace Lim (ATEL), Christian Sobkowski (Palm), Johan Claudot (ATEL), Cyrille Oudard (Kyriba), Ingrid Garin (BNY), Frédéric Capraro (RTL), Emmanuel de Rességuier (Fenech Financial), Angela Nickel (COMO Group), Kim Vercoulen (Treasury Search), Viola Hechl-Schmied (ION), Jonathan Prince (Finologie), Michael Diet (INTENSUM), Dr. Arif Esa (SAP), Markus Schiffers (Orbian), Jean-Philippe Bernard (John Deere Cash Management), Dr. Moritz von Tresckow (Trinity), François Masquelier (EACT, Chair), and Anne Massardier (PwC). Participants were then able to explore 23 exhibition stands, attend live demonstrations, and conclude the day with a networking cocktail reception.



MORE INFORMATION

www.atel.lu/techdaycoverage25





ATEL WINTER CONFERENCE 2025

On December 9, ATEL organized its Winter Conference 2025 at the premises of BIL. Anne-Sophie Dufresne, Head of CIB (BIL), opened the event with the introductory remarks. Paul Syms, Head of EMEA ETF Fixed Income and Commodity Product Management (Invesco), Vo Van Dung Delobel, International Finance & Economics Expert (BIL), Uwe Nickel, CTO (Como Digital Life). The conference concluded with the Treasury Awards 2025 ceremony, during which the following awards were presented: Woman in Treasury 2025: Sanae Maamouri, Director, Liquidity & Investment Operations (INVESCO), Treasury Team of the Year 2025: Thomas Papier, VP Group Treasurer (FAREVA), FX Management Solution of the Year 2025: KANTOX, Treasury Tech Solution of the Year 2025: FINOLOGEE, Treasurer of the Year 2025: Bruno Lawaree, Group Treasurer (FERRERO), Best Digital Portal of the Year 2025: Arjan Hes, European Sales (TreasurySpring), Best Partnership of the Year in Terms of Treasury Solution 2025: BIL et AGICAP. Participants then enjoyed a cocktail reception.



MORE INFORMATION

www.atel.lu/2025coveragewinterconference



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