The Regulation Series

Regulation has overtaken cybersecurity and other operational risks as a risk management priority for many boards. In this regulation series, held on the exhibition floor, drop in and catch up with concentrated 15-minute summaries of the key developments.

Day 1 | Wednesday 16 October, 2019

2:00pm Unlearning Libor

The issues with existing outstandings and renegotiating longer-dated debt are becoming clearer; but the death of Libor is throwing up more and more issues in funding and interest-rate risk management. What should treasurers be doing now to prepare and what subtleties might you have missed?

Pepijn Sigtermans, Group Treasury COO, ING Bank, Netherlands

2:20pm Get your global tax update here

It takes a significant in-house resource and a network of local lawyers to keep up with the pace of global tax tinkering. What are the key treasury takeaways from current initiatives and what issues are starting to appear on the horizon?

2:40pm Dealing with a new money market fund landscape

On 21 January 2019, compliance with the European Union's Money Market Fund Reform became mandatory for the whole European money market fund industry. But from the treasury perspective how much has really changed and what is the day-to-day effect on treasury liquidity management?

Veronica Iommi, Secretary General, IMMFA

Day 2 | Thursday 17 October, 2019

2:00pm Living with / learning to love faster payments

Faster and real-time payments look like a headache for treasury. They disrupt strategic payment schedules and SCF programmes; but they also speed up receipts; and they positively impact FX conversion, hedging, cash investing, intra-day cash pooling, visibility and the accuracy of data on cash positions. What's happening in the space and how can treasury maximise the benefits?

Lola Adebanji, EMEA eCommerce Solutions Lead, Treasury & Trade Solutions, Citi, UK

2:20pm Getting ready for IFRS16

As of 1 January 2019, IFRS16's implementation removes lessees' ability to distinguish between operating leases and finance leases, and will report leased assets on balance sheet. With off-balance sheet treatment gone, leasing will need to be justified in terms of risk transfer and/or funding cost savings. In addition, treasury will need to model the impact of this change on key metrics; explain the effects to key stakeholders; and ensure that existing covenants and policies can cope. Are you on top of all this?

2:40pm Treasury's role in enterprise ESG

Sustainability in treasury has less to do with the paperless office and more to do with being at the centre of a data network which, properly centralised and analysed, represents a core asset in ensuring compliance with a range of key governance objectives from AML/KYC, to FATCA, MAD and others. Done properly, this de-risks the enterprise and enhances its value to shareholders increasingly interested in governance risk. But what can treasury do in practice?

Stream 1

How to improve your treasury core strength

Resilience is a function of its foundations. If the business is to thrive in a chaotic global environment, core treasury strategy and operations must be solid. Today this also means that treasury has adopted the key digital tools necessary to provide the business with the intelligence it needs to compete. At the heart of all this is cash: collecting it, distributing it, managing it and understanding its every move.

Day 2 | Thursday 17 October, 2019

Chair: David Blair, Senior EuroFinance Tutor & MD, Acarate, Singapore

2:00pm Achieving the cash management 360

Most companies will admit to deficiencies in their group level cash visibility and reporting, particularly those who have grown by expanding abroad. Cash can hide in manual processes, sub-optimal bank account management and fragmented technology. And without visibility, treasurers cannot control, mobilise or forecast group cash, with knock-on effects in managing foreign exchange risk, making investment decisions, and ensuring efficient funding. The 'easy' answer is technology, but many treasurers find that allegedly off-the-shelf solutions can require so much customisation that they risk buying the complexity and expense they are trying to avoid. This treasury reached that point and stopped. Using widely available online tools, in two months, the team built a new dashboard from scratch without coding a single line. This gave the firm almost complete daily cash balance visibility. Another few months of development created a suite of additional tools. The treasurer explains how here.

Bruce Edlund, Senior Director, Assistant Treasurer, Citrix, US

Robert Zavertnik, Senior Treasury Analyst, Citrix, US

2:40pm Taking banking in-house with new technology

Once described as the ultimate achievement in treasury centralisation, in-house banks have, like so much else, been simplified by technology. Better TMS and ERP modules allow easier creation of workable internal current account structures that can provide the core intercompany banking services that generate most of the efficiencies. External providers now also provide in-house banking and netting solutions that can link with existing cash pooling and intra-group receivables and payables clearing set-ups, in-house or in the cloud. And these solutions put the IHB within reach of a far wider range of companies. That said, the big obstacles as ever are regulatory. Replacing bank accounts with inter-company current accounts and executing payments and collections on behalf of operating companies can rub up against exchange controls and restrictions on payment netting and inter-company lending.

Simon Karregat, Group Treasurer, Fugro, Netherlands

3:20pm Refreshment break

4:00pm A balanced approach to bank rationalisation: the treasury deep clean

In uncertain times you never know when you may need a friend. Managing internal and external relationships is a strategic task, not a mundane cost-cutting exercise. So while optimising bank relationships and bank accounts, and achieving bank-independent connectivity via third-party platforms increases visibility, and reduces risk and costs, treasury must be careful to remain a valued customer of its key stakeholders. Hear how to manage your internal stakeholders from local subsidiaries, regional SSC's, IT, tax and legal teams, as well as your external stakeholders such as banks whilst implementing an ambitious cash management framework to replace banking, transition payment processing, implement cash pooling and liquidity structures in 36 countries all within a year. In this session hear where the quick wins were, how they overcame the challenges and find out if the project increased productivity.

Joanna Bonnett, Group Treasurer, Page Group, UK

4:40pm Money market funds: changing use for treasurers?

By the end of 2018 corporate treasurers had upwards of €200 billion invested in European short-term money market funds. The long process of legislative reform is finally over. Investment in money market funds continues to grow. For many treasurers, money market funds offer a secure and flexible home for their short term cash. Why are money market funds an increasingly important tool to employ alongside bank deposits and other short term instruments? How has the legislative process changed treasurers' use of money market funds and what are the post-reform risks that you should consider discussing with your treasury committee? This session covers these issues, presenting also data that sets the European reforms in a global context.

Veronica Iommi, Secretary General, IMMFA

5:20pm Adjourn to day 3