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SWIFT

2015



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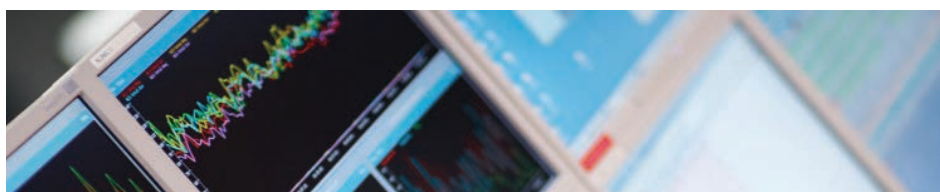
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WELCOME

Welcome to the 2015 edition of the AFP SWIFT Buyer's Guide. This issue features a series of articles that look at how today's corporate treasurers are connecting to SWIFT. With the rise of Alliance Lite2 and Alliance Remote Gateway, many treasury departments are connecting to SWIFT directly. We speak with SWIFT, as well as Brad Vollmer, treasurer for Gilead Sciences, and Chris Hanson, assistant treasurer and director for Brocade Communications Systems, on why they chose to use Alliance Lite2. We also hear from Scott Lambert, treasury senior director for Cigna; John Boudreau, treasurer for NCR; Wayne Whitaker, vice president, treasury for Oxbow; and others on why SWIFT service bureaus are still very relevant and the preferred choice of many treasury functions. Also in this issue, Janko Hahn, head treasury operations for Autoneum, explains his organization's payment factory implementation, and Usama DeLorenzo, director of Asia policy and advocacy for SWIFT, discusses regional payments systems integration in the ASEAN Economic Community (AEC).

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Treasury & SWIFT: Forging the ALLIANCE

As more companies become accustomed to connecting directly to SWIFT through Alliance Lite2, adoption of the platform has surged. Though SWIFT service bureaus are still important players in the landscape, corporate treasury departments see clear advantages in adopting Alliance Lite2 (AL2) and Alliance Remote Gateway (ARG) from SWIFT.

Andrew Deichler

Matt Monaco, head of corporate sales North America for SWIFT told AFP that SWIFT is seeing a substantial amount of clients migrating to Alliance Lite2. “The selection of Alliance Lite2 is becoming the prime choice for connectivity among corporates,” he said.

Primarily, larger organizations are going with direct connectivity, whereas more middle market companies still favor hosted solutions including SWIFT AL2 and third-party service bureaus. SWIFT’s semi-hosted service, ARG, has particularly been a big hit with large corporates. ARG allows corporates

to connect Alliance Access or Alliance Entry directly to the SWIFT network without needing to operate their own Alliance Gateway, SWIFTNet Link or Hardware Security Modules (HSMs). Instead, SWIFT manages these components.

“We see many of the corporate clients going with Alliance Remote Gateway (ARG),” Monaco said. “It’s a hybrid solution. They have the application in-house, but the connectivity piece of it—the gateway, the VPN, the channel—all of that is handled by SWIFT. That’s been the most popular connectivity choice for the larger corporates.”

Additionally, SWIFT has observed a number of treasury management system (TMS) application providers using Alliance Lite2. “The adoption of that particular service began in earnest last year and now we’re really starting to see it grow,” Monaco explained.

For example, Bellin is a provider of cloud-based solutions for corporate treasurers. “They can connect their clients via SWIFT Alliance Lite2 through their business application, offering SWIFT as a feature of the treasury solution,” Monaco said. “The client becomes a SWIFT member, however, from the user’s perspective,



they see only Bellin's treasury interface while the global connectivity all happens on the backend. The end result is global access to all their banks through the treasury platform."

But with Alliance Lite2 and ARG providing stiff competition to SWIFT service bureaus, will third-party providers still have a place in the landscape? "The SWIFT service bureaus that will remain relevant are the ones that provide some type of application or service in addition to being a service bureau," Monaco said. "Take SunGard for example. They provide ERP and other treasury management applications. As for the service bureaus that created a business model around connectivity—I think those will eventually dissipate."

Treasurer's Choice: Alliance Lite2 or SWIFT service bureaus?

Some corporate treasurers and SWIFT service bureaus alike have criticized Alliance Lite2, claiming that it does not afford corporates the same level of guidance that service bureaus provide. Monaco acknowledged that in the early days of Alliance Lite2, integration may have been difficult for some clients. "But now, we've bundled all types of services around it, so there's assistance throughout the process—as much as the client wants," he said.

Many treasurers agree. According to Brad Vollmer, treasurer for medical therapy provider Gilead Sciences, Alliance Lite2 is incredibly easy to use and SWIFT provides adequate guidance and support. Gilead's treasury team adopted Alliance Lite2 in 2013 as part of its AFP Pinnacle Award-winning automation project.

"You don't need to install anything, nor do you need to have space on somebody else's server to access it," Vollmer said. "You just directly connect. It's completely integrated into our treasury management system, so all treasury movements are done through SWIFT, which I think is pretty impressive."

Vollmer sees Alliance Lite2 as a way of eliminating one of the middle men in the process. "If you don't use a service bureau, you can eliminate the communications with the service bureau, as well as the communications between the service bureau and SWIFT," he said. "Why would you add that complexity to your infrastructure if you don't need it? If you have direct communication with SWIFT, you know where the problem is; it's either on SWIFT's side, or yours."

There has also been a question of cost in the Alliance Lite2/service bureau debate; depending on the services that the corporate treasurer needs, one option might be much more expensive than the other. Nevertheless, the simplicity and efficiency of Alliance Lite2 has clearly won Gilead over. "If it costs more, we'll pay more. But in our experience it hasn't; it's been relatively inexpensive to work with SWIFT," Vollmer said.

Chris Hansen, assistant treasurer and director for Brocade Communications Systems has also had a very positive experience in implementing Alliance Lite2. "For our size of a company, and the volume that we have, SWIFT is the right solution," he said.

Brocade, a leading supplier of networking equipment and software, adopted the service last year after doing a review of all of its treasury

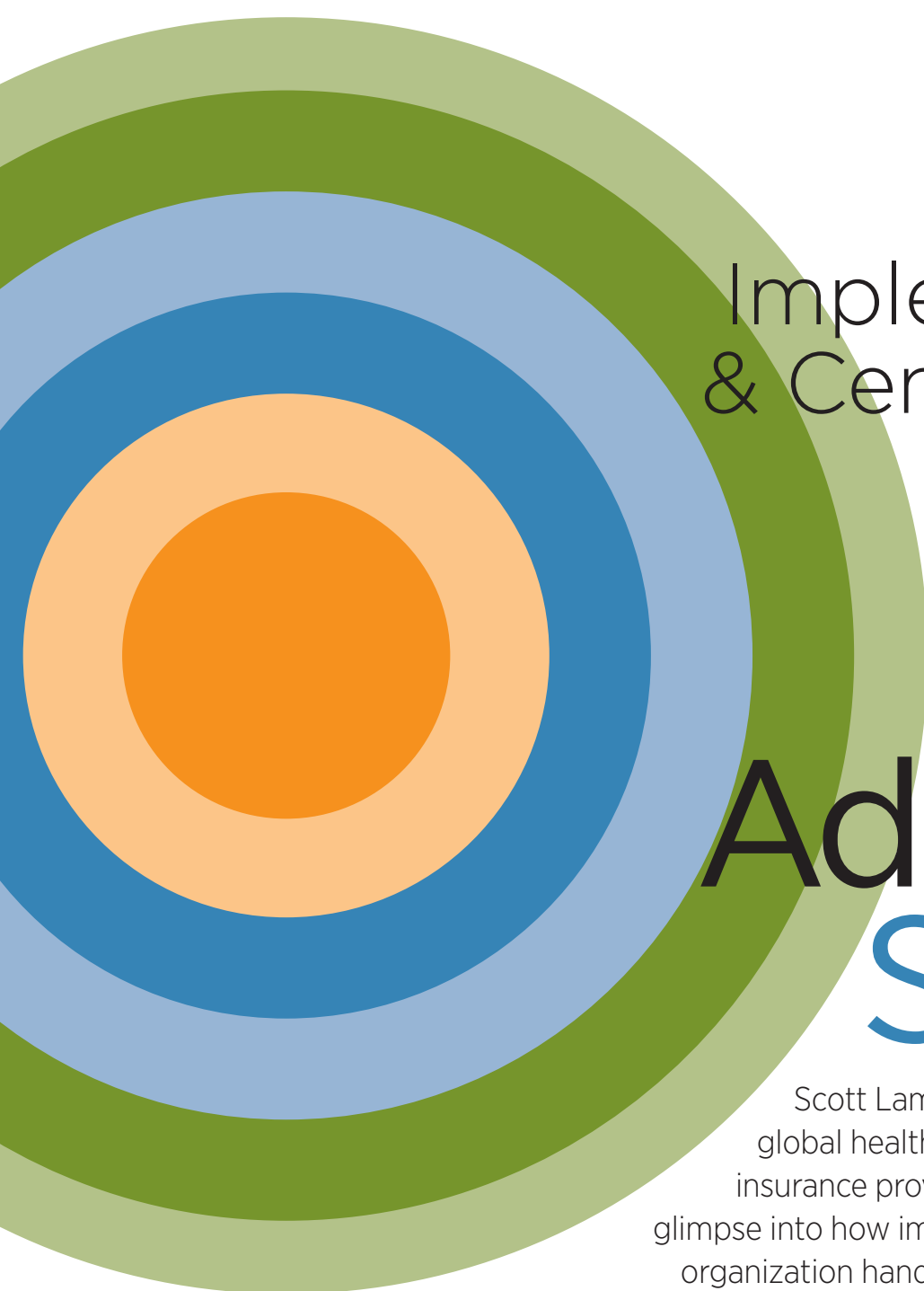
services. "We looked at all of our cash management related services, and what we found was, there were a lot of areas where we thought we could improve," he said. "It was kind of a holistic approach to revamping our treasury. We had a host-to-host connection with our main banks, but we didn't have any connections with a lot of our smaller banks. So we sat down and reviewed the whole process."

Brocade determined that service bureaus would not be sufficient to handle a company of its size, and host-to-host connections were what it was trying to get away from. After talking with some treasury peers, Brocade's treasury function ultimately decided to go with Alliance Lite2. "It took about two months to set it up and get it running," Hansen said. "But for me, two months of hard work for very little ongoing work was well worth it."

Now with Alliance Lite2 up-and-running, Brocade has found that adding new banking partners to its platform has become incredibly easy. "It used to be a lot of work to add a new bank, because it was all manual," Hansen noted. "Now, with Alliance Lite2, it's a very simple, straightforward process that requires very little effort."

Since Brocade began its treasury overhaul, it has reduced man hours by 4,000 per year. "Now, how much of that can directly be attributed to SWIFT, I don't know," Hansen said. "But we wanted to streamline all of our processes and in order to do that, we needed one pipe to get all of the information through to us. And that's really why taking the time to adopt SWIFT was key."





Implementation & Centralization: Why Cigna Adopted SWIFT

Scott Lambert, treasury senior director for global health service organization and health insurance provider Cigna, provided AFP with a glimpse into how implementing SWIFT is helping his organization handle an abundance of international payments and centralize treasury operations.

Andrew Deichler

Cigna's treasury function has 38 people in the U.S., two in a regional finance center in Hong Kong, a shared service center (SSC) in Europe, and a number of finance people in the Asia-Pacific region who are not full-time treasury staff, but have treasury responsibilities.

Given the treasury function's decentralized nature, Cigna is currently undergoing a three-year initiative, implementing a treasury workstation platform that it plans to use globally. It is interconnected with a bank administration platform so treasury can keep track of all of its bank accounts. As part of this process, Cigna is rolling out a payments hub.

Cigna has used a payments hub in the U.S. for a number of years, and it has made payments relatively easy, providing checks and balances and validation before Cigna sends out payments. Globally, however, it will be more of a challenge so that is why the company enlisted SWIFT.

AFP: You signed up with SWIFT last year as part of an effort to improve international payments. Can you explain some of the issues you were having in this area?

Lambert: At Cigna, all of our U.S. payments and EDI 820 transmissions are managed through a legacy treasury workstation that we manage ourselves with our own internal electronic commerce group. Each time there is a certificate change, it becomes a challenge to determine who is responsible for coordinating those changes with the banks. This process sometimes results in delays in payments. We decided if we were going to roll this out globally, we could not manage all of those connections and all the certificate changes that would be required.

Our treasury operations are somewhat fragmented; we have a shared services operation in Glasgow, Scotland that manages treasury functions for most of Europe. Then, when you consider our [Asia-Pacific] offices, it's all very decentralized. There's treasury personnel in those offices but they're not dedicated to treasury; they're doing [financial planning and analysis (FP&A)] and other finance functions, and they're primarily using bank portals. We're trying to leverage our existing payments hub in the U.S. and roll that out globally. In conjunction with that, we established connectivity to SWIFT. We're working to adopt standardized formats; for wires, we're trying to implement ISO 20022 globally.

AFP: Regarding ISO 20022—a lot of nations are still implementing their own version of the standard. Is that presenting difficulty for you as you roll it out?

Lambert: It is interesting because I had always thought that ISO 20022 was a global standard. It's essentially the same everywhere, but how each bank uses the tags within the ISO 20022 format is a little different. One bank's European operation might have a slightly different format than its Asian operation. Implementing ISO 20022 with the large global banks is really not an issue at this point in time. When we start to evaluate implementation with the smaller banks—that may present a challenge.

AFP: I know it's still early in the process, but have you seen any improvements in your payments process since implementing SWIFT?

Lambert: Yes, having a single connection point has helped. We manage that connection point through our SWIFT service bureau, and the team coordinates all the connectivity to the various banks, so it's certainly simplified the process.

AFP: Many corporate treasury functions are now favoring direct connection with SWIFT through Alliance Lite2. What made Cigna decide to choose a service bureau?

Lambert: We've been ramping up for our global treasury workstation implementation for some time now. In conjunction with the treasury workstation implementation, we've been rolling out our payments hub globally, and SWIFT was part of that initiative. We performed an analysis early on when we issued our RFP, and Alliance Lite2 was just coming out at that point in time. It didn't offer cloud services, and it was very limited as far as what it could provide from a reformatting or mapping perspective. Now, I understand that has changed over the past couple of years. But at the time, the capabilities of a SWIFT service bureau made the most sense to us.

We currently use Bottomline Technologies for our SWIFT service bureau and at one point we looked at having Bottomline Technologies host our payments hub. This would have enabled a natural connectivity between the service bureau and the payments hub that would have simplified the entire process.

The other point is, some of our European operations transmit SEPA mandates, as well as SEPA credits and debits. So for some of their SEPA payments, we plan to utilize the service bureau for some required reformatting. It's an additional services provided by the service bureau that really sold us on them.

AFP: Going forward, what are the next steps for you as you roll out your global payments hub?

Lambert: Where we're starting with our payments hub is our internal funding wires, or what we refer to as cash management wires. These move money between Cigna accounts. The plan now is to start rolling this out for third-party payments; making our payments hub more 'self-service'. That's where corporate reference data comes in; we will have that information loaded into our payments platform to get some validation up-front, before the payments get initiated. We're also interfacing our payments hub with our internal authority system to ensure that the people that are approving payments have the right authority by currency translation to approve the payments to external third parties.

AFP: Given that Cigna is a multinational health insurance provider and healthcare costs and payment practices differ around the globe, what are some unique challenges you run into when making payments internationally?

Lambert: Within the U.S., as a result of the Affordable Care Act, we have to be able to provide payments to healthcare professionals in a certain format; the payment addenda has to be formatted in a specific way. Otherwise, the payments could get rejected by the receiving bank. Globally, there are more payments to individuals. So it's more about getting transactions paid in a timely manner and the associated customer satisfaction.



John Boudreau and Andreas Lutz

How NCR's Treasury Team Grew its Banking Network

NCR Corporation, a global leader in consumer transaction technologies, has been working for the last two years to transform its treasury operations into a scalable structure to accommodate its growth and acquisition strategy. NCR's treasury team wanted to align with its key value chain imperative of delivering operational excellence by making every day easier for NCR's treasury customers.

Managing corporate banking relationships is extremely complex and demanding. It is riddled with challenges, such as overseeing connectivity with multiple banks, handling payment types and formats, keeping up with changing and varied communications requirements, and dealing with increasing security standards.

For a treasurer, managing corporate banking relations gets even more complicated, the more banks you work with. Accessing multiple systems with their own logins and navigation quirks is one issue, but switching or adding new banks if circumstances change can be a massive challenge. As a result, it was increasingly challenging for NCR to manage payments, liquidity, regulatory compliance, and security aspects – not to mention meet the needs for improved productivity and efficiency.



A New Model

NCR's treasury department worked closely with consultants from Strategic Treasurer to help it design a new model that involved reimagining not only its treasury system but its processes as well. As all treasurers who operate without a treasury management system (TMS) will understand, NCR's processes were very manual, relying on electronic banking terminals from a multitude of banks, manual accounting processes, sporadic global reporting, and low central visibility into daily liquidity around the world.

NCR's requirements were global in nature. It needed its system to be available anywhere in the world and needed support for its regional treasury centers. The treasury department selected Kyriba for several reasons, including how it most closely matched its global needs and their commitment

and track record of enhancing and developing the product.

NCR selected Fides Treasury Services AG as its primary treasury aggregator for consolidating statement information and delivering payment files to the proper bank. Fides, a corporate service bureau, acts as the overall connectivity center with banks. Its hybrid model, combined with a wide range of conversion, validation and security services provide a one-stop shop for NCR.

NCR was able to consolidate the many steps and processes associated with financial messaging for both inbound activities, such as bank balance and transaction reporting, and outbound activities, including payments. Fides enables NCR to streamline processes and connectivity, as well as normalize formats to create a more efficient payment and cash management environment.

NCR chose Fides due to its specialization in establishing and maintaining global connections for both bank information reporting and funds transfers. Fides' value was not only bringing banks up quickly but also its ongoing ability to manage, control and monitor these connections, as well as using its SWIFT connectivity to enhance NCR's process.

Fides' error detection and validation program allows NCR to be sure of complete and high-quality bank data coming into the TMS. Its filtering of outbound payments helps NCR to fully meet the growing compliance needs in the current regulatory landscape. In NCR's specific case, Fides connects to many banks directly and many more through SWIFT. Fides also manages connections to two of NCR's larger relationship banks and brings in files from those banks that contain aggregated data from many other banks from a range of mostly smaller countries.

To sum up, NCR sees Fides' unique service bureau model as an ideal approach for companies of its size and complexity, as the cost is low and treasury can feel comfortable about bringing on new banks quickly. In addition, the treasury team is collaboratively developing new reports with Fides that will help it to identify other bank reporting issues by region as quickly as possible.

John Boudreau is Treasurer for NCR, and Andreas Lutz is Chief Marketing Officer for Fides Treasury Services.

Andrew Deichler

Staying Power: Why Oxbow is Sticking with a Service Bureau

As evidenced throughout the SWIFT Buyer's Guide, choosing between a SWIFT service bureau and Alliance Lite2 is a major decision for corporate treasury departments today. When Oxbow Carbon LLC, one of the world's largest recyclers of refinery and natural gas byproducts, selected its service bureau, Alliance Lite2 didn't exist. But given the numerous services offered by Oxbow's service bureau, Axletree Solutions Inc., the company is unlikely to ever jump ship.

AFP spoke with Wayne Whitaker, vice president, treasury for Oxbow, and Mohan Murali, president and CEO of Axletree, about SWIFT implementation.

AFP: What advantages do you find in using a SWIFT Service Bureau?

Wayne Whitaker: When we implemented SWIFT, Alliance Lite2 was not in existence; it wasn't around. We were one of the first private companies to join SWIFT. We went with a service bureau for a couple of reasons. First, we had a very short implementation runway that we had to get through. Second, we had concerns about hosting our own middleware for SWIFT. We were not interested in doing that; we were not interested in having the in-house expertise to run middleware on a day-to-day basis, because experience has shown that, after an implementation, resources tend to get pulled away for other things. When tweaks have to be made or emergencies pop up, resources tend to disappear, and treasury is stuck with a problem that it can't solve by itself. A SWIFT Service Bureau grants that capability.

AFP: What should a treasury department look for when they vet a SWIFT Service Bureau?

Whitaker: When we were first looking for a SWIFT Service Bureau, we wanted somebody that was big, and had staying power. We selected a large company, but unfortunately their sales team was much better than their implementation team. We wound up floundering for a while, before we decided to cut the cord and go with a different service bureau. That's when we changed to Axletree Solutions, because they not only could sell their solutions, they could implement and manage them. They far exceeded our expectations in terms of what they said they could do, whereas the larger service bureau we selected originally turned out to be a terribly wrong decision.

Mohan Murali: What we are seeing, from the technology being used today, is that currently there are not enough software service vendors and the bigger players are looking to rehash their existing software to be promoted as a software-as-a-service (SaaS). SaaS is a different kind of technology, and using existing software is not going to cut it.

In addition to making their products truly SaaS-enabled, vendors also need to implement mobility. With the advent of tablets and much bigger smartphones, treasury departments are looking for data as they are on the move. So having the SaaS application display data and having basic functionality on a mobile device is something people are looking for.

The other thing we are seeing is a shift toward bank connectivity optimization. More and more corporates are looking to do away with proprietary connections and are leveraging SWIFT as their bank channel for receiving data as they are sending out payments. One of our corporate customers initially estimated \$600,000 annual savings from doing away with one-on-one bank portal connections. They ended up saving close to \$1.2 million.

Whitaker: Is that connectivity directly from the enterprise resource planning (ERP) system, or is the connectivity where the treasury department is accessing the SWIFT software to do their transactions?

Murali: From the ERP to the SWIFT software. What we are seeing is similar to what was implemented for Oxbow—taking data from ERP and other in-house systems, and integrating it through a SWIFT connection. Understanding this need for integration, Axletree used Symmetree, a SMART integration tool to ensure seamless straight through processing between Oxbow's ERP to SWIFT to their banks.

AFP: How long did it take Oxbow to implement Axletree? Obviously after the experience you had with the first service bureau, you wanted to make sure you got the second one right.

Whitaker: It took us longer to select our SWIFT Service Bureau than it did to implement it. Unbelievably, it was about six weeks. Now, keep in mind that we were already members of SWIFT with the original service bureau. We pulled the plug on the first one and reconnected with Axletree Solutions. But the SWIFT connections were already in place.

AFP: Since that connection, have there been a lot of updates that Oxbow has had to make?

Whitaker: Every time I get an email from SWIFT saying, 'Hey, we're doing an upgrade,' we'll send a quick email to Axletree asking them what we need to do. And without exception, the email comes back from Axletree: 'You need to do absolutely nothing. We are taking care of this for you.' That's another reason why I sing the praises of our SWIFT Service Bureau.

AFP: Since the advent of Alliance Lite 2, there has been a debate over whether corporate treasurers should connect to SWIFT through a service bureau, or connect to SWIFT directly. We're hearing that some larger corporates are gravitating towards Alliance Lite 2. What trends are you seeing?

Whitaker: We are not users of Alliance Lite 2, but knowing that SWIFT implements it, I would hesitate using it. My experience with Axletree has been so good that I cannot imagine SWIFT providing a better implementation experience.

Murali: What we are seeing is, when the due diligence is done, the service bureaus typically win against Alliance Lite2 because of service and integration. Some of our largest customers who have joined us in the past few years have stated that security is another paramount reason why they select a service bureau. We have some of the major insurance firms and credit card processing companies using Axletree today, and their IT favors using a service bureau. It's because the connectivity between the corporation to the service bureau is secure.



Autoneum's Payment Factory Implementation: LESSONS LEARNED

In 2012, Autoneum's treasury department faced several challenges in regards to transparency over liquidity, payment transactions and payment execution. Autoneum, a Swiss automotive industry supplier, has centralized treasury operations. However, it had more than 100 bank accounts globally across the legal units, over 45 bank relationships and large positions of locally based cash with many non-core banks.

In terms of systems/IT landscape, Autoneum had an outdated treasury management system (TMS) and an outdated enterprise resource planning (ERP) system. Most of all it had no standardization in transmission of payment files or banks statements and there were multiple systems in place.

For preparation and release of payment runs, everything was done locally with limited transparency for the company headquarters in Winterthur. Before the start of the project, accounts payable (AP) payments or treasury transfers were paid either through local structured host-to-host connections, disparate e-banking systems, or even by using fax payments in some cases. In short, there was little alignment of payments processes.

Getting started

In July 2012, Autoneum launched a global project to roll out standardized business processes, using SAP as its new ERP. SAP was rolled out to two to three entities per year, beginning with the Swiss entities.

At the time, treasury was in the process of a TMS evaluation. As a result of the analysis, SAP Treasury and Risk Management (TRM) was selected in September 2012. This was the logical choice, given that Autoneum already had SAP integrated into its ERP landscape.

Autoneum used EPROX Consulting to implement SAP's treasury modules. The changes needed for the short-term were centralizing transmission of payment runs and bank statements and forming a single gateway to banks. The SAP treasury modules have been made available to the local entities.

Establishing a payment factory

The implementation of a payments factory was a core element of treasury's SAP project. It was born out of a desire for greater transparency and full daily overview of cash/liquidity and payment

outflows through a standardized approach. Autoneum's goals were to:

- Use MT940—the SWIFT international format for receiving bank account information for processing in financial software applications—for treasury and accounts receivable (AR)
- Gain better visibility into cash globally
- Choose the 'right' banks
- Reduce bank account numbers
- Create a more aligned approach to connecting legal entities to their banks, using a single interface and a standardized process.

In short, the target was to create a payments factory. But what is the meaning of such a solution? To Autoneum, it means the centralization of payment flows for treasury and AP payments. Additionally, it includes a process involving the transmission from legal entities' ERP to a central connectivity solution, centralizing execution of file transfers in a way that is effective and low-cost, and enabling transfers via one central bank connection or interface to the appropriate bank relation and account.

Payments on behalf of (POBO), or collections on behalf of (COBO) are considered a 'nice to have', but they do not figure yet in the process. Basically, Autoneum is concerned with the transmission of files from the ERP to the bank partners.

How to connect to the banks?

Autoneum had a history with the Swiss service bureau Fides Treasury Services in regards to daily collection of MT940 and MT942 message protocols. For payment execution, Fides offers connection to the banks either via SWIFT or EBICS (Electronic Banking Internet Communication Standard).

EBICS member countries include Germany and France, Switzerland. Other countries like Spain, Portugal are also likely to join. Using EBICS

doesn't lead to additional transactional fees, has lower (or no) implementation costs for the banks involved, and allows Autoneum to forward payment files to countries outside of EBICS (UK or China). On top of that, Autoneum has found that so far, EBICS projects seem to be by far less complex to get established (testing, setup, etc.).

Autoneum looked at where it was possible to use the ISO 20022 standard to its advantage. It evaluated a few service providers and also the possibility of using SWIFT Alliance Lite for the whole process.

Ultimately, Autoneum decided to use Fides as a service bureau. AP and treasury payments go from SAP's Bank Communication Manager (BCM) to the middleware (a SFTP connection between Autoneum IT and Fides IT) and then out to banks via SWIFT or EBICS.

The payment factory was rolled out in Switzerland in 2013 (three management entities, and one operational entity with one plant). In 2014, the payment factory was rolled out to the US and Canada (two entities with seven plants), followed by France in 2015 (four plants). The remaining Autoneum entities will follow in the next few years.

All entities were connected via FIDES—three Swiss banks and one euro bank via EBICS and one US/Canadian bank via own Autoneum BIC also hosted by FIDES.

Obstacles and lessons learned

In the 2013 Swiss entities rollout, the main lessons learned were the importance of managing both external and internal dependencies. The former included having appropriate testing windows and converter settings with Fides—Autoneum was of course not the bureau's only client—and also getting the right format definitions with the banks. The latter included managing the accounting team (e.g. getting test files created), the setup of testing and development mandates and the impact on bank connectivity in

SAP (middleware configuration). The final lesson was the vital importance of correct and uniform master data for payment execution.

The 2014 rollout in US and Canada presented its own challenges for the company. The chief lessons learned were ensuring enough time for preparation, planning and testing. The project involved four different parties and two time zones, and that increased complexity. The bank's internal project guidelines added time (several user acceptance testing cycles, testing freeze and schedules for checks). ACH formats were also a challenge (CTX, CCD, PPD, etc). It was very important not to rely purely on local knowledge, particularly in preparation of local US electronic payment formats, as a common reply was "I don't know, we always paid by check".

The main challenge overall for both elements of the project was that of change management—the pushback of "we've always done it like this and it works."

The future

Autoneum continues to evaluate POBO and COBO. For sure it is an interesting approach for the entities located in the eurozone, but the tax and legal investigations to be done first (with related costs) have been the main reason to postpone this piece of the project. On top, bank statements' formats potentially could get amended by moving from MT940/942 and onto CAMT.053/CAMT.052 if the benefits apply for Autoneum.

Another important aspect is to receive the information about acknowledgements or rejections from Fides and the banks (so called ACK/NAK files in SWIFT terminology or PAIN.002 for the SEPA/XML world) back into SAP. A kind of "traffic light structure" (green, yellow, red) in SAP's BCM module could then provide a fast overview about issues in the payment factory landscape.

Janko Hahn is Head Treasury Operations at Autoneum in Winterthur, Switzerland.

Usama DeLorenzo

Regional Financial Integration: An Exciting Beginning in ASIA

The introduction of the ASEAN Economic Community (AEC) later this year will usher in an important new economic era and region. This article examines both the initial and ultimate goals of the new power bloc.

According to a May 2014 McKinsey report, 'Understanding ASEAN: Seven things you need to know', if the 10-member Association of Southeast Asian Nations (ASEAN) were a single country it would already be the seventh-largest economy in the world. Moreover, it is projected to become the fourth-largest by 2050. ASEAN - home to almost seven hundred million people - and its new economic community are positioned to be a significant player in the global economy.

In 2014, the financial services industry was reported to be the fifth-largest sector in the world, as a portion of global gross domestic product (GDP). The top four sectors (or any other sectors for that matter) could not operate or grow without the infrastructure that the



financial services sector provides. The more this infrastructure is shared between organizations and nations, the more accessible international commerce becomes. Ultimately, the banks are what comprise this infrastructure. Successful regional economic integration, as envisaged in the AEC, is underpinned by financial integration built on international standards and a common platform, creating access for global companies and investors into the region and vice versa.

Europe often comes to mind first when one thinks of financial integration. Europe instituted the single euro payment area (SEPA) that utilizes the new ISO 20022 standard and enables better and faster transfer of funds that are transparent and efficient. The migration of the banks to the new standard was a systematic series of events managed by the European Payments Council (EPC), an independent private sector-led initiative. The EPC is the body responsible for maintaining rulebooks to do with credits, debits and the like, and for maintaining migration toolkits, making it easier for banks to comply with the SEPA scheme.

What is perhaps most important, however, is that the EPC is also the organization that manages the requests, queries and concerns of the large multi-stakeholder environment comprised of banks, corporations and payment providers - to name only a few - related to five separate streams of interest: cards, cash, credit, direct debit and mobile.

Financial integration might be a crucial element of regionalization, but it too has its challenges. A multitude of existing processes, rules, currencies and mechanisms makes unifying payments systems far from straightforward. While the ASEAN region is expecting strong growth, one of the biggest challenges is the investment needed to harmonize domestic payment clearing and settlement systems across the many jurisdictions - for the purpose of interoperability at the very least.

For regions with a looser form of integration that establish voluntary links between independent national payment systems, success can be measured by the implementation of common standards that enhance automation or full straight through processing (STP) between payment system stakeholders in different countries. In ASEAN simple interoperability is not a success but rather a beginning - the ultimate goal being interoperability in a manner that satisfies the STP requirements for efficient transacting while also assisting ASEAN regulators in managing exchange rates and the supervision of cross-border transactions.

The Ultimate Goal

The good news is that ASEAN is seeing convergence on a common data standard to underpin regional payments systems integration. The ISO 20022 standard has been endorsed for use in the region by the region's grouping of central banks, the Working Committee on Payment and Settlement Systems (WCPSS). ISO 20022, an eXtensible mark-up language (XML)-based standard for financial messaging, will allow for a single standardization approach for all financial messaging standards initiatives in the region and will cater to global connectivity, while also solving for growing corporate demand for STP.

As the AEC moves toward AEC 2015, a comprehensive set of open market message standards and a highly secure and standardized platform of communication are of utmost importance to make investors and counterparties from around the world feel safe transacting in the new global norm, peppered with varying compliance requirements.

In ASEAN, SWIFT has been working closely with the financial industry and government authorities to internationalize and standardize financial messaging and connectivity. Brunei, Thailand, Malaysia, Singapore and the Philippines are all utilizing SWIFT and international

standards in domestic systems to clear and settle payments. This arrangement makes it easier for their participant banks to manage the cost of IT and promotes connectivity, both regional and global.

Payments systems integration is only one aspect of the financial market infrastructure integration needed to support regional economic integration; it is, however, the beginning. Corporations, including large multinationals and small and medium-sized enterprises (SMEs), and securities markets will also need to be integrated at some stage for the increased benefit of connectivity across the value chains that the financial sector serves.

Regional integration is a vital mechanism to bring prosperity to ASEAN, as without integration, it is merely a collection of 10 disparate countries with varying political, legal and business regimes. True integration for ASEAN, however, requires harmonization at multiple levels; political, economic and infrastructural.

Financial integration is not the end goal. It is, instead, a necessary means to enable a freer flow of capital, to make transacting for businesses and for people cheaper, more manageable and predictable and to assist the regulators of the region in their decisions on risk and governance to ensure a fair and transparent environment for the benefit of all ASEAN citizens.

The end goal must be the empowerment of people, businesses and their economies as a part of ASEAN. Whether it is an SME or a multinational corporation (MNC) wishing to do business, that business must be facilitated by a system that allows equal access in a manner that is safe, efficient and sustainable. The financial system in any given financial area should be facilitative of real economic progress, serving real people and real businesses.

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Axletree Solutions Inc. is a Treasury Management specialist and SWIFT Connectivity expert, providing end-to-end solutions to banks and Fortune 500 companies worldwide. Our team has dedicated specialists and fully managed data centers which deliver a wide range of cutting-edge financial solutions for banks and corporates. These services include SaaS SWIFT Connectivity and Treasury Management solutions along with Format Translation & Integration and Regulatory Compliance. Axletree helps corporates and banks automate

processes and efficiently manage, optimize and improve their global messaging and treasury operations.

SWIFT has granted Axletree the "SWIFT Premier Operating Practice label" - the highest form of accreditation awarded to only the best in class SWIFT service providers. Axletree's SaaS based treasury solutions come integrated with SWIFT connectivity to help navigate the complex world of treasury management by offering a centralized system that utilizes the latest automated tools & technologies.

PRODUCTS AND SERVICES

SWIFT SOLUTIONS

SWIFT Service Bureau: As one of the top 5 SWIFT service bureaus in the world, Axletree offers customers a powerful bank connectivity solution that guarantees superior service and value. Customers worldwide rely on the hosting and support services of the Axletree SWIFT Service Bureau to exchange their financial messages reliably and securely. Our customer service engineers offer "live" 24x7x365 continuous global expertise and support guaranteeing complete peace of mind.

SWIFT Consulting Services: Axletree supports our customer's in-house SWIFT environment with the expertise of our SWIFT certified professionals. Axletree can design, implement, upgrade and provide on-going pro-active maintenance of the SWIFT infrastructure.

Vendor Test Bed: Axletree's Service Bureau offers a dedicated VTB connection that customers and application developers can use to test their product's compatibility and compliance to SWIFT standards prior to launch.

TREASURY MANAGEMENT SOLUTIONS

Cash Management: The Cash Management module provides clear visibility into the global cash and liquidity of all your treasury operations. You can make better funding and investment decisions with up-to-date information and a thorough analysis of your cash availability.

Cash Forecasting: The Cash Forecasting module allows you to forecast more efficiently and with greater accuracy through its advanced modeling techniques. Create forecasts for daily to yearly cash positions and any time interval in between. Now you can reduce excess liquidity, predict future shortages and optimize interest income. Detailed cash flow projections and variance reports on demand will support your analysis.

Bank Fee Analysis: The Bank Fee Analysis module allows you to analyze electronic bank fee statements (EDI 822, BSB) in an easy to read format. Use comparative bank fee analysis to negotiate better prices with your banks and automatically verify fees charged against contractual agreements to identify discrepancies.

Cash Reconciliation: The Cash Reconciliation module integrates with your company's ERP system to automate the process of balance reconciliation. Eliminate operational risk by doing away with the manual end-of-day and intra-day balance reconciliation.

FBAR Regulatory Compliance: The FBAR Module delivers automated Foreign Bank Account Reporting in compliance with the requirements of the United States Treasury.

Electronic bank account management (e-BAM): e-BAM lets you keep track of signatories authorized to open, manage and close bank accounts. Manage your bank relationships with unparalleled control, being able to view all accounts across all geographical locations.

Debt & Investments: The Debts & Investments module allows you to monitor, analyze and manage the full spectrum of your investment and debt portfolios with greater transparency and control. Reduce borrowing costs and increase investment returns with timely, accurate information.

Funds Processing: The Funds Processing module simplifies all aspects of wire transfers. Speed up funds transfers with user-defined custom templates for repeated transactions. In addition, the GUI shows the work flow, providing at-a-glance task transparency and unparalleled ease of use.

BANKING SOLUTIONS

Regulatory Compliance: We provide OFAC solutions to customers who wish to manage their compliance risks associated with SWIFT transactions. We offer integrated OFAC, FINCen, Anti-Money Laundering (AML) and Know Your Customer (KYC) standalone products or hosted solutions.

SYMMETREE SMART INTEGRATION

Symmetree tackles the challenge of message communication between SWIFT and an organization's internal systems. The solution can integrate proprietary back office applications with the SWIFT network by bridging the gap between different messaging formats and SWIFT messaging formats.

Symmetree Integration provides customers with SWIFT compliant any-to-any format integration and validation. It supports CSV, XML, ISO 15022, ISO 20022 and any other proprietary format.

Symmetree Transport seamlessly and securely transports files, messages and transactions across all processing nodes, protecting the integrity and confidentiality of customer data.

Symmetree Reporting provides enhanced reports of the financial transactions, enabling intelligent and strategic decision making.

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**WITH BELLIN AND SWIFT YOU CAN GET GLOBAL CASH VISIBILITY IN 60 DAYS.
THAT'S FASTER THAN YOU CAN SAY "GESCHWINDIGKEITSBEGRENZUNG."**

Join the 50 corporations already connected to the SWIFT network through tm5, BELLIN's treasury management system. Thanks to its globally available web interface, no per-user license fees, and

intricate security controls, it has never been simpler, safer, or speedier to connect your entire corporate group to the SWIFT network. Visit bellin.com/get-on-swift to learn more.

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Treasury that Moves You.



SWIFT FOR CORPORATES: CHANGING GLOBAL BANKING

Is the dream of centralization finally a reality?

We are at a tipping point for corporate to bank communication. SWIFT has already transformed intra-bank communication, and SWIFT for corporates promises to do the same for bank to corporate communication. However, the real big step comes with the combination of SWIFT and a treasury management system with a comprehensive payment factory - allowing truly centralized payment structures and global bank visibility.

When talking SWIFT everyone thinks about payments...

...and for good reason: SWIFT is transforming payment infrastructure. Even after decades of conversation about treasury centralization, most companies payments have remained a local affair: executed by an office in the same nation as the bank, through an individual bank's website, with the individual bank's token and the individual corporate PINs. As bank communication often requires more than one person, this leaves treasurers and other finance roles bumbling with multiple websites, tokens, and PINs over and over - only to pass the process off to whoever has signing authority on those accounts, and have them go through the exact same process.

SWIFT has been exciting for us because of how it changes this, especially when combined with a treasury management system. With global connectivity, you no longer have a need for local managers, which allows the creation of shared service centers and centralized payment operations that were previously a logistic impossibility. Bank activity only relies on extra-office staff if they are required by corporate policy for sign off, and - provided they use the right treasury management system - they can do it all from one interface.

For example, a client using the BELLIN SWIFT Service told us the other day, how they were able to revolutionize their payment infrastructure:

- Using tm5 and the BELLIN SWIFT Service, they were able to connect directly to SWIFT.
- Thanks to tm5's ERP integration, they were able to connect their treasury to their entire group.
- Bank activity can be managed by companies across the corporate group within the ERP, and invisibly syncs to tm5.
- The payments team enters payments in tm5 and signing authorities confirm all payments within tm5, no tokens, PINs or banking websites. This means the team could operate from anywhere in the world.
- Without the need for local payment staff, the team could be centralized into a single location, increasing efficiency and saving on costs.

Given this, it's no wonder payments are one of the primary reasons why people look into SWIFT. But there's more to SWIFT than that.

What gets left out of the limelight is the role of SWIFT in bringing true global cash visibility to its users

Arguably the most game changing part of SWIFT for corporates is how, when integrated alongside other treasury data within a treasury management system, it provides unrivaled global cash visibility. Many treasuries have been driven to centralize organization and processes for years, but while many treasuries have managed to centralize some tasks,

information about their core business has remained decentralized. With treasury management systems integrating SWIFT for corporates, the last piece of that puzzle is here.

If your banks support SWIFT, then you can get daily (sometimes more than daily, global bank statements delivered to your BIC. If the treasury management system integrates with SWIFT, this data is now available right next to your other financial data, giving you day to day global cash visibility.

We are at a tipping point for corporate to bank communication, with the combination of SWIFT for corporates and treasury management systems. This opens up a world of possibilities for corporates, from payment infrastructure centralization to global cash visibility, all integrated across your corporate group.

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Connectivity & Beyond



www.bottomline.com

Bottomline Technologies, one of the largest and most highly accredited SWIFT practices in the world.

For more information email us today at FM@bottomline.com.

Successfully optimizing working capital requires a financial messaging strategy that includes near real-time visibility to all global account information. Connectivity, however, is only one component of any solution. You also need support for the **data transformation, forecasting, reconciliation, reporting, and alerts** your organization needs to ensure actionable intelligence.

Achieve all of these things and more with Bottomline Technologies' Financial Messaging suite, a comprehensive portfolio of solutions that enhance the benefit of connectivity to the full range of SWIFT products and services. All without the need for expensive resources and back-office system re-engineering.

500+ implementations

300 bureau customers

5 SWIFTReady labels

200+ SWIFT experts

30+ years of experience

24x7 customer support

One of the largest and most highly accredited SWIFT practices in the world.

Bottomline Technologies (NASDAQ: EPAY) provides financial messaging, invoice and document automation, and global payment solutions to corporations, banks, and other financial institutions around the world. The company's solutions are used to streamline, automate and manage processes involving payments, invoicing, cash management, supply chain finance and other critical transactions across the global financial supply chain.

Bottomline's financial messaging centers of excellence are headquartered in Geneva and London, with subsidiaries in Toronto, New York, Paris, Singapore and Zurich. With over thirty years' experience in financial messaging, we take pride in our long-term client partnerships and continue to innovate to enable customers to improve efficiency, business agility, and to reduce costs and risks.

With full SWIFT accreditation for our GTSuite of products, Bottomline is additionally SSAE16 and ISO 9001:2008 by Swiss Association for Quality and Management Systems (SQS) certified.

PRODUCTS AND SERVICES

MULTI-NETWORK MESSAGING HUB

GTExchange is a high-performance multi-network financial messaging hub providing a total connection solution to a full range of SWIFTNet services and other external and internal networks. GTExchange supports ultra-high volume and complex message flows from multiple counterparties with a benchmarked sustained throughput of 3.65 million FIN messages per-hour. Its Single Window overview delivers control, transparency and proven efficiencies to organizations around the globe. GTExchange is fully certified to operate with back-end banking applications and is able to fully integrate internal business applications and a wide range of market infrastructures.

ENTERPRISE-WIDE RECONCILIATION

GTMatch provides real-time reconciliation and visibility across all business lines and market instruments including cash, general ledger, bank accounts, securities transactions, custodians holdings, funds, treasury, foreign exchange, money markets, and precious metals. It can also be used to reconcile any other two-or three-way matching requirements, including flexible reporting and alerting capabilities, that our clients may have today or in the future. GTMatch is the only product to be officially SWIFT certified with the highest level of accreditation for eight years in succession, and was one of the first in 2013 to be granted the coveted SWIFTReady Reconciliation label. SWIFT has certified GTMatch as a replacement solution for SWIFT's legacy Accord solution.

TRANSFORMATION AND BUSINESS FLOWS INTEGRATION

GTFrame is a powerful data transformation and workflow engine that provides a complete range of transformation, enrichment, and workflow capabilities to ensure that your organization will not require significant business process re-engineering of existing back-office applications to meet SWIFT message standards. Regardless of the format and protocol, GTFrame is the ideal tool to ensure complete interoperability between legacy, national, SEPA, DTCC, and XML messaging standards. Highly scalable, GTFrame is able to deliver significant cost reductions by improving business process automation. It was the first SWIFT certified solution for SWIFTNet Funds and remains the only comprehensive solution for new MX standards covering order flows, transfers, reconciliation messages, and price and cash forecast reporting. In addition, the GTLibrary module within GTFrame provides a library of financial messaging standards that includes all SWIFT FIN and MX, SEPA, ISO20022 and many other critical formats.

HIGH VOLUME DATA MANAGEMENT

GTData is a multi-provider and high volume data management application, enabling comprehensive market data selection and acquisition for Valuation Pricing, Corporate Actions Processing and Securities 'Golden Copy' generation. GTData allows clients to integrate and consolidate internal flows and pool multiple market feeds, including SIX Telekurs, Bloomberg, Reuters, WM Daten, Interactive Data, DTCC, among many others.

SWIFT SERVICE BUREAUS

Bottomline's fully accredited **SWIFT Service Bureaus** help organizations gain visibility and control of their global "cashescape" while reducing the costs and complexities that many associate with SWIFT. With our service bureaus, organizations can count on the highest levels of resilience and security, while getting technical and operational support from more than 200 SWIFT-certified experts in 20 countries. The results? The elimination of operational cost, complexity, and the need for in-house SWIFT expertise.

CLOUD-BASED PLATFORM

All GT products are available as an on-demand service within our service bureaus via the **GTCloud** platform. This provides banks, corporates and other financial institutions with seamlessly integrated business solutions, bringing together transactional banking, multi-bank connectivity, full data integration, reconciliation, cash management, zero balancing, format transformation, MT-MX interoperability, SEPA access, AML and market data management. This consolidated view of data enables GTCloud users to optimize working capital and reduce risk.

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IMS

A SERIES OF TRANSACTION BANKING SOLUTIONS



ECS specializes in Transaction Banking Solutions, Connectivity Services, Application Integration and Data Governance. A systems approach to transaction processing that takes into account the needs of every user-group within the enterprise.

IMS Solutions – Inception

Started originally as a consulting firm, ECS advised fortune 100 companies, coordinating business divisions and technology groups. ECS saw the difficulties its customers faced with multiple products that address specific stages of a business process. Common outcomes were long implementation cycles, extensive integration, budget overruns and un-satisfied user-groups.

To address such concerns, ECS created IMS Solutions, a series of business modules, supporting components and connectivity services that can be used as individual products or in combination to create solutions for financial firms and corporates.

ECS Cloud - Compelling Factors

Dashboards for all user-groups:

Dashboards and Interfaces are extended to all user-groups and operations team where they can do their day-to-day operations.

Data Ownership

Share infrastructure and connectivity while you own your own data. Your data resides in unshared servers or schemas owned by you.

Payment Service Bureau

Outsource your complete money movement activities from inception to settlement utilizing IMS Payments and ECS Cloud Solutions.

Securities Service Bureau

Outsource your complete securities movement activities from inception to settlement utilizing IMS Securities and ECS Cloud Solutions.

Our Customer's Voice

"Moving to ECS cloud was a good and valuable decision for AQR. Our cash wires, securities settlement, foreign exchange and reconciliation statements STP rate increased by moving to ECS. The System is very user friendly and allows our team to research and reconcile issues faster than our legacy systems. The client service team is knowledgeable and responsive to all AQRs needs and we see them as a partner rather than a vendor."

AQR Capital Management LLC.

PRODUCTS AND SERVICES

IMS, is a series of transaction processing modules, supporting components, connectivity services and reporting tools for financial institutions and corporations. The modules, components and services can be acquired as individual products or they can become part of one or more of the complete solutions.

IMS Gateway

Enterprise Application Integration:

Receive and process millions of messages, files or documents from multiple channels and route to hundreds of systems in desired formats and protocols. Store enterprise data and link by transaction for Audit.

Connections, Subscriptions, Transformation. ISO20022
Extends Data Mapping, Workflow Automation, Libraries

IMS Securities

A Post-Trade Processing Solution:

Process confirmed trades and communicate with multiple custodians, prime brokers and banks with securities and money movement instructions. Manage SSI and automate trade settlement cycle.

Trade Settlement, Securities Transfer, Money Transfer
Extends Cash & Securities Position, Reconciliation, Reports

IMS Payments

A Central Payment Hub:

Move money through multiple channels. End-to-end management of payment instructions from inception, internal controls and transmission to settlement, cash positions, data governance and reports.

Payments via SWIFT, RTGS, ACH, TARGET2, SEPA
Extends Cash Management, Reconciliation, Compliance

ECS Cloud

Transaction Banking Solutions:

Instant offering of out-sourced solutions through multiple data centers, certified connectivity services, and secured hosting. Share infrastructure while owning your own data. Reach 100% STP.

SWIFT Service Bureau, Direct Links
Extends Payments and Securities Service Bureau

FEATURES

- Multi-client support
- Branch/Region support
- Multi-language support
- Multi-time zone support
- Data-flow visibility
- Access by ownership
- Role based entitlements

PAYBACKS

- Instant deployment
- Real-time configuration
- No client installations
- No learning curve
- Highly Durable
- High Throughput
- High User satisfaction

RISK MITIGATION

- Performance risks
- Data integrity risks
- Decision risks
- Operational risks
- User acceptance risks
- Reliability risks
- Risk free acquisition

PROCESS OPTIMIZATION

IMS minimizes the usage of fragile integration services, expensive transformation services, unpredictable cycles of consulting services, tedious task of client installations, risks associated with performance and possible dissatisfaction of user-groups.



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INNOVATION IN TREASURY AND PAYMENTS



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www.expertustechnologies.com

Expertus is a global leader in innovative payments and treasury solutions. Through its unique Cloud solution, it offers an enhanced customer experience to corporates and financial institutions. Based on ISO 20022 model, this bank agnostic and multi-bank global treasury system includes domestic and cross border payment processing, cash pooling, forecasting, risk and liquidity management and SWIFT Connectivity.

Expertus enables financial institutions and corporates to automate and standardize their financial transactions, thereby lowering costs, reducing operational risk and eliminating

inefficiencies. By using Expertus solutions and expertise, customers can also create new business opportunities and revenue streams.

Expertus technology is used by LVTS the Canadian Real Time Gross Settlement (RTGS) system to clear and settle an average of 150 billion Canadian dollars each business day. Expertus engagement in the promotion of industry standards and practices has won the company the trust of financial institutions, industry groups, associations, government and regulatory bodies.

PRODUCTS AND SERVICES

Today Corporates are confronted with a multitude of bank portals and have to adapt to each file format imposed by their banks. They are also facing increasing regulatory requirements and risks linked to fraud, cyber attacks and AML exposure. The need to mitigate these risks and streamline their processes has pushed them to look at solutions outside the bank.

In response, Expertus has developed an innovative, bank-agnostic solution based on ISO20022 data model while offering a unique user experience through its robust & secure cloud infrastructure.

The solution includes features such as Cash & Liquidity Management, Real-time Payment Processing, Automatic Account Reconciliation, Payment Investigation, Sanctions Screening, Audit & Control, and Risk Management.

1. A multibank portal

Connecting to the multitude of bank portals using each bank security tokens is cumbersome, time consuming and prevents treasurers from performing daily activities in time. Expertus cloud solution offers a multibank portal to a company's accounts worldwide for a centralized cash and liquidity management. It improves efficiency and reduces risks.

2. Adaptability to new industry standards

While most banks impose their payment file format on their customers, Expertus Cloud accepts any file format and transforms it into the one expected by the receiving bank through the least costly channel. Based on XML ISO 20022 data model, the solution also allows the payment remittance information to travel along the payment chain unaltered and facilitates real time reconciliation. This

helps simple transition from paper to seamless electronic payments.

3. Shared Services Center (SSC), Payment Factory, In-house Banking

Shared services centres, Payment factories and in-house Banking are key elements in an organisation's cash management strategy. The Expertus cloud solution allows corporates with several subsidiaries or branches, to set up a SSC to streamline their processes, reduce operational costs and mitigate risks by centralizing treasury operations.

The solution also enables corporates to implement a Payment Factory and in-house banking structure in the SSC. The solution provides the ability to process payments in real-time and perform automatic account reconciliation. Furthermore, an in-house banking functionality enables virtual account settings, account balance monitoring, cash pooling & forecasting, foreign exchange and inter-company loans.

Expertus has created a unique user experience such as a drag and drop function to move funds from one account to many or from many to one, automatic cut-off time management per institution, holiday reference data per currency/country, payment enrichment, personalized dashboard.

Expertus centralized cloud payment solution is tightly integrated with any ERP or TMS application, with an embedded SWIFT connectivity, thus, enabling Corporates to be bank agnostic.

4. Risk Management & Regulatory Compliance

Expertus Cloud enables Corporates to screen their payments against sanction lists before reaching the bank. This

saves them unnecessary delays due to compliance inquiries and, most of all, the freezing of funds by banks.

Supporting diverse bank interfaces requires strict controls and procedures that can be achieved by a single interface that allows for the retrieval of event data instantaneously. The solution allows Corporates to rapidly trace who did what and when.

5. Technology

Expertus Cloud allows treasurers to be notified on their smartphones and tablets of payments to approve or overdrawn account balances to cover. They can also generate inquiries, consult analytical charts and receive alert notifications.

Today, cloud technology is part of all CIO's strategies. Expertus cloud solution is secure, flexible, reliable and less costly than the in-house model. It provides corporates with peace of mind and allows them to focus on their core business.

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How long does it take you to know your global cash balances?



GTreasury: the swiftest way to illuminating liquidity



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As the first North American partner to offer Alliance Lite2 for Business Applications, GTreasury is proud to offer global bank connectivity and hosting options for SWIFT's Alliance Lite2 platform. GTreasury's platform works with SWIFT to move FileAct and MT messages for global balance and transaction reporting, payment execution, and ISO messages for enabling eBAM. GTreasury and SWIFT have also partnered to offer

SWIFTRef data for IBAN and ABA lookups directly from within GTreasury's workflow.

As a cloud based platform GTreasury allows you to access and report on your SWIFT data anytime or anywhere. Customizable dashboards and worksheets allow you to track and monitor your data and report on activity with the click of a button.

PRODUCTS AND SERVICES

Core to GTreasury's offering, is the ability to structure complex banking hierarchies, manage global cash, and securely move money around the world.

BANKING

Cash management all starts with banking. Organizations all need the ability to setup, change, and track their bank accounts. GTreasury's banking module gives users that ability to set up any type of banking structure required including complex structures for regional cash regulations or regulatory separations. The Bank Account Management module grants users the right to enter in all of their bank accounts, along with details of those accounts, including tracking and changing signatories. Should a signatory leave or change positions, the system is designed to cascade the business changes across all the relevant accounts, making it easy to track and even easier to audit. Add in the ability to communicate to the banks via SWIFT using ISO messages or FileAct for the various eBAM messages, and you can see how the GTreasury Bank Account Management module can help streamline anyone's banking process. Some of the benefits include:

- Bank account management including eBAM capabilities
- Bank fee analysis of both volumes and amounts
- FBAR tracking and filing capabilities

CASH MANAGEMENT

Illuminating liquidity is what GTreasury does best. By centralizing all cash activities into a single platform GTreasury's award winning worksheets allow users the ability to configure their in system reports and dashboards to show and report on all required cash management functions. Benefits of GTreasury's Cash Management solution include:

- Global connectivity to or from any global financial institution for centralization and reporting
- Consolidating cash positions by regions, entities, notional role ups or any custom organizational requirement
- Cash forecasting for predicting money movements and ensuring proper liquidity levels
- In-house banking and netting for tracking and and moving funds internally between entities

FUNDS TRANSFERS

Once you have your banking structure in place and know where your cash is, the next step is to ensure the funds are moved properly. GTreasury's Funds Transfers Module enables organizations to send electronic transfers in any format. As a centralized payment hub, GTreasury allows for a single entry point for the sending of all payments thereby simplifying operations as they pertain to:

- Centralizing audit & controls
- Referencing SWIFTRef for anti-money laundering or bank lookups
- Netting payments to 3rd parties or internally
- Ubiquitous connectivity from a single web based entry point

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The Most **Trusted Solution** for **SWIFT** Connectivity.

Kyriba Connectivity, our leading bank connectivity solution, provides organizations worldwide with the broadest access to banks, and the most comprehensive set of integration, support and monitoring capabilities available on the market today. Through Kyriba's secure SaaS platform, our clients have access to any of their banks globally, supporting a broad range of formats to send and receive bank statements and payments.

In addition to treasury-related transactions, Kyriba Connectivity supports third-party payment transactions by integrating with our clients' ERP systems. As Kyriba is 100% SaaS, we take responsibility for ongoing maintenance and operation of our clients' connectivity, drastically reducing the dependency on internal IT departments. Learn more at kyriba.com/connectivity.

kyriba™

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Kyriba, the global leader in corporate treasury management and bank connectivity solutions, is a SWIFT Ready certified partner for corporate cash management. Established in 2000, and headquartered in San Diego, Kyriba is trusted by more than 1,000 clients globally, and counts 400 employees in 12 countries, including offices in New York, Paris, London, Amsterdam, Tokyo, Singapore, Dubai, Hong Kong and Rio de Janeiro.

Kyriba is a SWIFT Certified global connectivity service bureau offering independent multi-bank connectivity as a service as well as integrated connectivity within our cloud treasury management system. Kyriba's connectivity solutions include:

- SWIFT Concentrator
- SWIFT Alliance Lite2

- SWIFT Service Bureau
- Regional and Country Protocols
- Host-to-Host Connections
- Web Services

As a cloud-based treasury management software service provider, Kyriba's software as a service and connectivity as a service delivery models meet the needs of organizations seeking multiple connectivity options for bank reporting, treasury payments, vendor payments, payment factories, bank account management, bank fee analysis, ERP import / export, and custom reporting. Kyriba also offers bank format transformation for ERP-to-bank connectivity to minimize IT impact of implanting enterprise bank

PRODUCTS AND SERVICES

Kyriba is a SWIFT Certified partner, and as a global connectivity service bureau, Kyriba offers independent multi-bank connectivity as a service; and integrated connectivity within our cloud-based treasury management system. Kyriba's SWIFT-accredited connectivity solutions include:

• SWIFT Concentrator

For organizations who prefer to leave their SWIFT membership to Kyriba, our SWIFT Concentrator service allows organizations to utilize Kyriba's SWIFT BIC instead of becoming a SWIFT member, with the added overhead of subscribing to your own SWIFT services. This service is optimal for organizations with low account to bank ratios and minimal payment requirements who are looking for minimal costs to support lower activity or want flexibility in their ability to add/remove banks. SWIFT Concentrator is a completely out-sourced service and allows potential access to all 10,500 SWIFT members.

• SWIFT Alliance Lite2

Kyriba is a SWIFT Alliance Lite2 certified partner, which enables our clients to become a SWIFT member via SWIFT's Alliance Lite2 solution. As your service manager, Kyriba will take care of the onboarding, the internal system connectivity, the bank format transformation and maintenance, as well as the monitoring of your connections. Because Kyriba can integrate our connectivity service into our cloud treasury management solution, we are a one-stop shop for connectivity and workflow. If you've determined Alliance Lite2 is the right SWIFT solution for your banking needs, then we can manage everything for you.

• SWIFT Service Bureau

Kyriba's SWIFT Service Bureau offering also enables clients to become SWIFT members. This service is specialized for those with higher volumes of bank transactions, payments, banks, and bank accounts. While the initial investment may be slightly higher on a monthly basis than Alliance Lite2, depending on your connectivity profile, the total cost of ownership may be much lower. As with Alliance Lite2, organizations would have their own SWIFT BIC supported and managed by Kyriba, and our suite of managed services to provide a worry free SWIFT Connectivity experience for your organization.

• Regional and Country Protocols

Depending on the banks to be connected to, it may be beneficial for an organization to augment SWIFT Connectivity with other connectivity solutions. Kyriba's connectivity as a service platform offers additional connection options, including country-specific protocols such as Zengin, EBICS, BACS, EDITRAN, and SIA, among others.

• Host-to-Host Connections

Kyriba also offers 'direct-to-bank' host-to-host connections which may be recommended in some cases. More popular in North America, host-to-host connections use protocols such as secure FTP with high level encryption to ensure that direct connectivity to banks, when desired, is fully automated and secure to meet your internal and external audit requirements.

• Web Services

For select institutions, Kyriba connects directly to the bank using web services to achieve real-time connectivity, securely in the cloud. This innovative approach is unique to Kyriba, dramatically cutting implementation costs and reducing time to deployment.

In addition to SWIFT and banking connectivity, Kyriba also partners with SWIFT to support:

- **Digital Signatures** - Kyriba has been an early advocate for the use of SWIFT 3SKey within our connectivity and treasury workflows and is a registered 3SKey Vendor. Kyriba offers SWIFT 3SKey for multi-factor authentication (when logging into Kyriba), internal payment approvals, external payment authentications, and for authentication of eBAM messages.
- **SWIFTRef Data Utility** - Kyriba has fully embedded SWIFT's BICPlusIBAN directory within our payment workflows to enable payment initiators and approvers to select and validate authenticated banking data to correctly remit outgoing payments. This leading SWIFT reference tool is a key component of payment risk management programs.

CONTACT INFORMATION

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