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TREASURERS

# ACT TREASURY FORUM

WHERE TREASURY MINDS MEET

In Alliance With



13 November 2019  
Grosvenor House, London



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[treasurers.org/treasuryforum](https://treasurers.org/treasuryforum)

11:30 **Registration and Refreshments**

12:00 **Welcome address from the forum chair**  
**Ian Chisholm**, Group Treasurer, **Grosvenor Group**

12:05 **Welcome address from HSBC**  
**Jonathan Graham**, Head of Large Corporates, **HSBC**

12:10 **A global economic and political update**  
Reduced growth across Europe and the reemergence of trade wars between China and the West, with protectionism continuing from US, and the ever-continuing discussion of Brexit affecting the UK and beyond is leading to a challenging economic environment. Hear an update on the state of play of the markets and the wider global economy, setting the economic background for the discussions that will follow later in the afternoon.  
**Janet Henry**, Global Chief Economist, **HSBC**

13:00 **Funding and the impact of the ESG agenda**  
This will begin with capital structure optimisation through the alignment of the currency of debt with the currency of sales/ EBITDA and defining the former (and the free and floating mix of this) in order to manage the risks to KPIs in a cost-efficient way. This session will then delve into the current financing environment including the strength of activity in the bond markets and the interesting dynamics, such as the inverted yield curve in the debt markets. Sustainable finance has now reached the top of the agenda for corporates and so the impact of ESG goals will also be addressed including the issuance of green bonds.

**Moderated by:**

**Ben Broad**, Managing Director, Corporate DCM, **HSBC**  
**Ian Chisholm**, Group Treasurer, **Grosvenor Group**  
**Scot Morton**, Group Treasurer, **Cooperative Group**  
**Jane Pilcher**, Group Treasurer, **Anglian Water Group**

13:50 **Networking Lunch**



## CONFERENCE ORGANISER

The Association of Corporate Treasurers (ACT) sets the benchmark for international treasury excellence.

As the **chartered body for treasury**, we lead the profession through our internationally recognised suite of treasury qualifications, by defining standards and championing continuing professional development.

We are the authentic voice of the treasury profession representing the interests of the real economy and educating, supporting and leading the treasurers of today and tomorrow.

[treasurers.org](http://treasurers.org)

## OFFICIAL PUBLICATION

### The Treasurer

Essential reading for international treasurers, The Treasurer provides valuable insight, clear-thinking analysis and focus on the latest developments in financial management.

Written by practitioners for practitioners, The Treasurer delivers comprehensive coverage on all aspects of treasury, risk and corporate finance.

[treasurers.org/thetreasurer](http://treasurers.org/thetreasurer)



**A CPD RICH RESOURCE**

14:20 **Breakout sessions**

Choose your preferred session from the five options below (groups A-C are repeated at 15:15)

## Discussion group A

### Developing leaders: Enhancing non-technical skills in your team

- The changing nature of a treasurer's role involving a more strategic function within the business as automation and artificial intelligence takes over aspects of the role
- The increased importance of competence in core treasury as well as the non-technical skills essential to any corporate role

**Facilitated by:**

**Agnes Favillier**, Senior Manager, **Sage**

**Emilie Helps**, Treasury & Corporate Finance Manager, **Eversholt Rail**

**Cara Savas**, European Regional Head, Global Banking Corporate Sales, Global Liquidity & Cash Management, **HSBC**

**Caroline Stockmann**, Chief Executive, **ACT**

## Discussion group B

### Treasury 4.0

- Digital treasury today: the impact of digital products for FX, potential changes for derivatives, the role of robotic process automation in cash forecasting and will digital platforms be a game changer for improvement accessibility for capital markets?
- Next generation treasury: the role of big data, automation and artificial intelligence in the treasury of the future

**Facilitated by:**

**Ian Chisholm**, Group Treasurer, **Grosvenor Group**

**Allan Clark**, Associate Director, **HSBC**

**James Kelly**, Group Treasurer, **Pearson**

## Discussion group C

### Treasury investment hot topics and policies for 2020: What more should a treasurer consider to keep their investments in robust shape in 2020 and beyond?

- What does HSBC's Jonathan Curry recommend that treasurers focus on when considering their investment policies and investment activities as treasurers plan for 2020?
- A corporate treasurer will then share their insights into how they have kept their treasury policies current, and the attendees will be invited to share their thoughts during the discussion.

**Facilitated by:**

**Jonathan Curry**, Global CIO Liquidity & CIO AM, **HSBC**

**Peter Matza**, Speakers' Chair, **ACT**

**Alain Stangroome**, Head of Liquidity, **Legal & General**

## Discussion group D

### Incentivising sustainability across the supply chain

- Supply chain finance as a key financial solution to manage supply chain footprint by incentivising sustainable behaviour amongst suppliers by supply chain programmes
- Sustainability is now frequently a rating element for supplier financing, so supply chain finance can help corporates improve their working capital cycle and achieve their ESG goals

**Facilitated by:**

**Naresh Aggarwal**, Associate Director, Policy & Technical, **ACT**

**Julie Fabris**, Treasurer, **Britax**

**Burcu Senel**, Global Head of Propositions, Global Trade and Receivables Finance, **HSBC**

## Discussion group E

### Brexit, international trade and the changing environment

- What role can technology play in trade finance including improvements in logistics transparency in international trade, as well as for documentary credit, receivables finance and supply chain finance?
- Brexit and the implications for treasurers including cross-border corporate and inter-company loans; withholding taxes.
- The expected challenges from Brexit on imports and exports including increased custom fees at the border leading to a need for HMRC guarantees

**Facilitated by:**

**Stephen Powell**, Partner, Financing, **Slaughter & May**

**David Ranson**, Group Treasurer, **Pentland Brands**

**Sibel Sirmagul**, Regional Head of Product & Propositions Europe, **HSBC**

**James Winterton**, Associate Director, Policy & Technical, **ACT**

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**15:05 Change over between sessions**

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**15:15 Breakout sessions**

Choose your preferred session from the five options below (groups A-C are repeated at 14:20)

**Discussion group A (repeated from above)****Regulatory and reporting challenges****Discussion group B (repeated from above)****Treasury 4.0****Discussion group C (repeated from above)****Treasury investment hot topics and policies for 2020: What more should a treasurer consider to keep their investments in robust shape in 2020 and beyond?****Discussion group F****Technological options to optimise payments**

- The role of artificial intelligence, automation and data enrichment tools to achieve better reconciliation in the AR and AP functions
- The need for real-time data in order to have real-time payments and liquidity management – and how close are corporates to achieving this?
- How PSD2 can widen avenues available to treasurers to improve areas of cash reporting, control, forecasting and payments – and the ongoing challenge of detecting fraud

**Facilitated by:**

**Naresh Aggarwal**, Associate Director, Policy & Technical, **ACT**

**Andrew Beaumont**, Group Treasurer, **Balfour Beatty**

**Discussion group G****Regulatory and reporting challenges**

- Libor may be one of the key challenges but what about other regulatory challenges facing treasurers including the EMIR Refit, AML compliance and the proposed MiFID III?
- How has regulation changed the world for treasurers in the last ten years, and what might the next ten look like?
- What are the immediate priorities?

**Facilitated by:**

**Sarah Boyce**, Associate Director, Policy & Technical, **ACT**

**Caroline Dawson**, Partner, **Clifford Chance**

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**16:00 Change over between sessions**

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**16:05 The Libor transition: The move to risk-free rates**

The effective deadline date for Libor of the end of 2021 is getting ever closer and the wide-reaching importance of Libor means that it is proving to be one of the key issues on treasurers' minds today. So where are treasurers and the market at this point two years away from the deadline? Hear a keynote speech followed by a wider discussion on the ongoing questions with respect to the transition to risk-free rates:

- The aspects of treasury impacted by this significant change and the key considerations that must be made
- SONIA as an alternative benchmark
- Is there an argument for basing new contracts on Libor – and what about the feasibility of changing existing contracts?
- The challenge of changing systems to deal with daily compounding when all currencies change on different dates
- Accounting implications

**Introduction by: Richard Fox**, Head of Markets Policy, **Financial Conduct Authority**

**Then a wider discussion with:**

**Shaun Kennedy**, Group Treasurer, **Associated British Ports**

**Ian Cooper**, Group Treasurer, **3i**

**Susan Urkevich**, Chief Operating Officer, Credit & Lending, **HSBC**

**Moderated by: Sarah Boyce**, Associate Director, Policy & Technical, **ACT**

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**16:55 Closing remarks**

**Ian Chisholm**, Group Treasurer, **Grosvenor Group**

**Julian Wentzel**, Head of Global Banking, UK and International Europe, **HSBC**

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**17:00 Close of forum**

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## IN ALLIANCE WITH



HSBC is one of the world's largest banking and financial services organisations, founded in 1865 to finance trade between Asia and the West. HSBC combines extensive global reach, notable financial strength, and a long-term commitment to our Commercial Banking, Global Banking and Markets and Global Asset Management clients. Headquartered in London, HSBC operates through long-established businesses and an international network of around 3,900 offices in 67 countries and territories. HSBC was named 'World's Best Bank' in the Euromoney Awards for Excellence 2017.

[gbm.hsbc.com](http://gbm.hsbc.com)

## UPCOMING ACT EVENTS AND CONFERENCES

### ACT Working Capital Conference 2019

4 December, London

### ACT Cash Management Conference 2020

25 February, London

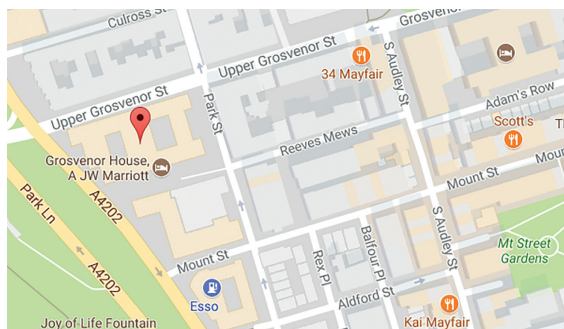
### ACT Annual Conference 2020

12-13 May, Newport, Wales

[treasurers.org/events](http://treasurers.org/events)

## GETTING THERE

Grosvenor House,  
London, W1K 7TN



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