

ACTANNUAL  
CONFERENCE

2025

## AGENDA

20-21 MAY 2025 | ICC WALES, UK | [TREASURERS.ORG/ACTAC25](https://treasurers.org/actac25)

## DAY ONE: Tuesday 20 May 2025

08:00	Registration
09:15	<b>Welcome and opening remarks from the ACT</b>  <i>Annette Spencer, Chief Executive, Association of Corporate Treasurers</i>  Auditorium
09:30	<b>Opening keynote: The Lord Darroch of Kew KCMG</b>  As a former British ambassador to the US during President Trump's first term and a former U.K. permanent representative to the European Union, as part of a 40+ year diplomatic career, Lord Darroch will give his perspective and insights on the turbulent and uncertain times that we live, and his expectations for the future.  <i>The Lord Darroch of Kew KCMG</i> <i>Facilitated by Annette Spencer, Chief Executive, Association of Corporate Treasurers</i>  <div>Investment</div> Auditorium
10:10	<b>Keynote speech and conversation with the Financial Conduct Authority</b>  Dominic Holland, Director of Market Oversight, will be giving an update on the FCA's priorities and what they mean for corporates.  <i>Dominic Holland, Director, Market Oversight, Financial Conduct Authority</i> <i>Facilitated by Stuart Case FCT, Deputy President, Association of Corporate Treasurers</i>  <div>Investment</div> Auditorium
10:50	<b>The power of MicroCredentials! The easy way to take control of you and your team's future development</b>  Janet Legge, the ACT's Deputy Chief Executive, will showcase to the public for the very first time the exciting transformational work the ACT has been doing on their educational products. MicroCredentials are an innovative and empowering way for individuals to learn, refresh and upskill and have full control over how they do it. Join this quick, bite-size session to find out more.

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	<p><i>Janet Legge, Deputy Chief Executive and Director of Awarding Body &amp; Learning, Association of Corporate Treasurers</i></p> <p><b>Resources</b></p> <p><i>Auditorium</i></p>
<b>11:05</b>	<i>Morning refreshments in the exhibition hall</i>
<b>11:10</b>	<p><b>SILENT THEATRE: Meet your Council</b></p> <p>Come and meet members of the ACT Council including Tariq Kazi, President, who will provide an overview of the role of the council and open the floor to questions.</p> <p><i>Tariq Kazi, President, ACT</i></p>
<b>11:25</b>	<p><b>SILENT THEATRE: Not just forecasting or fraud: the overlooked AI use case in treasury</b></p> <p>When mentioning AI in Treasury, most use cases point to cash forecasting and fraud prevention. In this session, Palm will present a practical use case that sits outside of those two themes, and how it can unlock value for treasury teams today.</p> <p><i>Gurjit Pannu, Co-Founder and Co-CEO, Palm</i></p> <p><i>In association with Palm</i></p>
<b>11:40</b>	<i>Choose between <b>STAGES</b></i>
	<p><b>STAGE: From treasury to the boardroom: aligning financial strategy with business goals</b></p> <p>Join us for an engaging panel discussion where leading UK treasurers discuss how they support their company's business strategy. We'll explore the unique insights and expertise treasurers can bring to Exec Management and Boardroom decision making, navigating current economic, political and environmental challenges while capitalising on opportunities. Learn how treasurers can drive business success through financial forward-planning and transform challenges into strategic financial advantages. The panel will share real-world examples and best practices of Treasurers acting as strategic leaders and is a must attend for finance professionals seeking to elevate their role in corporate success!</p> <p><i>Rachel Martin, Group Treasurer, Severn Trent</i>  <i>James Rudolph AMCT, Group Treasurer, Marks &amp; Spencer</i>  <i>Selim Toker, Head of Risk Solutions Group EMEA, SMBC</i>  <i>Facilitated by Patricia Roberts, Managing Director, UK Corporate Banking, SMBC</i></p> <p><i>In association with SMBC</i></p> <p><i>Room 1A</i></p>

	Funding	Resources
	<p><b>STAGE: Tariffs and geopolitics – what the changing global trade landscape means for treasurers</b></p> <p>Trade finance is being revolutionised, HSBC will update on current themes that are relevant in the trade world of today, notably, future of trade finance, global supply chains reshaping through geopolitical activity, impact of tariffs, growth of trade in services, sustainability, digitisation of the industry, platform innovation/disruption leading to expansion of B2B commerce. How can trade finance improve working capital, save costs, and where might alternative structured trade solutions complement other credit facilities? What are the latest updates and how do these affect treasurers across all industry segments?</p> <p><i>Vivek Ramachandran, General Manager &amp; Head of Global Trade Solutions, HSBC</i>  <i>Richard Crump, MD, Pelican Engineering</i>  <i>Tom Bindloss, Director of Treasury, Senior</i>  <i>Facilitated by Stephanie Betant, Head of Global Trade Solutions, HSBC</i></p> <p><i>In association with HSBC</i></p> <p>Room 1B</p> <p>Funding</p>	
	<p><b>STAGE: Tokenisation: the future of corporate treasury management</b></p> <p>The discussion will cover tokenisation (including tokenised funds and digital bonds) and digital money (CBDCs, stablecoins, and tokenised deposits) in the context of treasury management.</p> <p><i>Andrew O'Neill, Managing Director, Analytical Lead on Digital Assets, S&amp;P Global Ratings</i>  <i>Andrew Paranthoienne, Director, Ratings Analytical, S&amp;P Global Ratings</i>  <i>Kim Hochfeld, Head of Cash, State Street Global Advisors</i>  <i>Facilitated by Naresh Aggarwal AMCT, Associate Director – Policy &amp; Technical, Association of Corporate Treasurers</i></p> <p><i>In association with S&amp;P Global Ratings</i></p> <p>Room 1C</p> <p>Technology</p>	
12:30	Lunch in the exhibition hall	

12:30	<p><b>SILENT THEATRE: Navigating currency volatility in 2025</b></p> <p>Session Description: A concise look at how 2025's FX volatility is reshaping corporate risk strategies, driving demand for automation and smarter treasury solutions. Discover how platforms like MillTech are helping firms stay ahead in a fast-changing landscape.</p> <p><i>Simon Lack, Head of Risk Advisory, MillTechFX</i></p> <p><i>In association with MillTechFX</i></p>
12:40	<p><b>Invite-only lunch: The treasurer's edge: insights on market uncertainty and cash investment trends</b></p> <p>As macroeconomic uncertainty persists, access to timely and relevant information is critical to gaining an edge in treasury management. Join us to explore key macroeconomic themes, how we are positioning our portfolios accordingly, and the emerging trends in the money market fund industry.</p> <p><i>Jonathan Curry, Global CIO Liquidity and CIO UK, HSBC</i>  <i>James Short, UK Liquidity Sales, HSBC</i></p> <p><i>In association with HSBC</i></p> <p><i>Room 3A</i></p>
12:45	<p><b>SILENT THEATRE: What the FTF is a reverse-repo?</b></p> <p>Rethinking security given recent volatility? Understand the role of reverse repos. This session unpacks the reverse repo market—a vital but often misunderstood mechanism in liquidity management. Gain a clear understanding of how it functions, why it matters in today's capital markets, and how you can strategically access it to optimise security and return.</p> <p><i>Tommy Lydon, Sales Director, TreasurySpring</i>  <i>Oscar Coyle, Head of Corporate, TreasurySpring</i></p> <p><i>In association with TreasurySpring</i></p>
13:00	<p><b>ACT members' townhall</b></p> <p>Join this members' only session to hear more from the ACT's President and Chief Executive about the association's strategy and initiatives to better support our members and the wider treasury community. The session will give you the opportunity to ask questions and share your thoughts on the ACT's offerings.</p> <p><i>Tariq Kazi, President, Association of Corporate Treasurers</i>  <i>Annette Spencer, Chief Executive, Association of Corporate Treasurers</i></p>

	<p><i>Facilitated by Daniel Dowson, Senior Programme Manager – Global Events, Association of Corporate Treasurers</i></p> <p><i>Room 1A</i></p>
13:05	<p><b>SILENT THEATRE: Innovating treasury: exploring bespoke payable solutions</b></p> <p>Discover how treasurers can unlock working capital value through alternative payables solutions, which are solely led by finance teams. This session will explore strategic funding structures that are reshaping the working capital landscape. We will offer practical guidance to drive meaningful change and maximize growth opportunities in payables.</p> <p><i>Daniel Smith, Director of Origination EMEA, Orbian</i></p> <p><i>In association with Orbian</i></p>
13:25	<p><b>SILENT THEATRE: Unify, control, automate: rethinking your treasury function</b></p> <p>Today's treasury teams are under growing pressure- managing fragmented banking relationships, reconciling data from disconnected systems, and struggling with limited visibility over global cash positions. As financial operations become more complex, the old way of working—manual, reactive, and siloed—is no longer sustainable. In this session, we'll unpack the real cost of this complexity and explore what a modern treasury function should look like. It's time to rethink how your team can regain control, boost efficiency, and unlock true strategic value.</p> <p><i>James Camilleri, Co-Founder and CEO, Fyorin</i></p> <p><i>In association with Fyorin</i></p>
13:50	<p><i>Choose between <b>STAGES</b></i></p> <p><b>STAGE: How technology is impacting corporate treasury</b></p> <p>Join the team from NatWest for an insightful session in which their experts discuss the transformative role of technology in treasury management. Discover how AI, machine learning, and process automation are revolutionising risk management, payment strategies, and operational efficiency. Engage with their panellists, participate in live demos and polls, and gain valuable insights to drive your organisation's treasury into the future. Don't miss this opportunity to stay ahead of the curve and elevate your strategic capabilities.</p> <p><i>Oliver Ayres, Global Head of Business Development, Digital FX, NatWest</i>  <i>Lucy Grimstead, Head of UK Corporate &amp; Private Funds FX Sales, NatWest</i>  <i>Lee McNabb, Head of Group Payment Strategy, NatWest</i>  <i>Ritu Sehgal, Head of Transaction Services &amp; Trade, NatWest</i></p> <p><i>In association with NatWest</i></p>

## Technology

Room 1A

**STAGE: Managing credit risk in a Trump 2.0 world**

- Key potential market and corporate financing risks identified and evaluated
- How the forecasting approach adapts in a changeable geopolitical environment
- How do you integrate sustainability into credit risk?
- The impact of geopolitical uncertainty on CRA decision making processes – and what can corporates do to mitigate?

*Chris Chambers FCT, Group Treasurer, Wessex Water**Declan Doorly, Head of Group Treasury, DCC**Ian Cooper, Group Treasurer, 3i**Josef Pospisil, Deputy Head of Corporate Ratings EMEA, Fitch Ratings**In association with Fitch Ratings*

## Funding

Room 1B

**STAGE: Confidence in every click: the role of technology in modern cash investments**

This panel explores how treasury teams are using technology to drive smarter, risk-adjusted cash investments. From evolving tools to real-world transformation stories, we'll uncover how tech is improving forecasting, enhancing visibility and enabling treasurers to invest confidently in an unpredictable landscape.

*Travolta Mohan, Group Treasurer, Mangopay**Payal Sarma AMCT, Treasury Director – Cash & Operations, Haleon**Lisa Dukes FCT, Co-Founder, Dukes & King**Facilitated by Kevin Cook, Co-Founder & CEO, TreasurySpring**In association with TreasurySpring*

## Funding

## Technology

Room 1C

14:40

Travel time

14:50

Choose between **STAGES**

**STAGE: Global FX market 2025**

Barclays overview:

- The effect of the macro-environment and how tariffs are impacting FX markets
- How we are seeing clients adjust their strategies in response to these factors

Fireside chat with Kwok and Allan covering topics including:

- How they are staying informed within such a dynamic environment
- What adjustments to their strategies or treasury policies, if any, they are making in response to these changes

*Kwok Liu, Deputy Treasurer, Funding & Investment, National Grid*

*Allan Mulligan, Deputy Treasurer, Dowlais*

*James O'Donnell, Corporate FX Sales, Barclays*

*Facilitated by David Shinkins, Global Head of Specialist Sales, Barclays*

*In association with Barclays*

*Room 1A*

**STAGE: Navigating markets in volatile times**

Recent events have led to volatility in parts of the financial markets. Hear from the Bank of England, a bank, a treasurer and IMMFA as they explore:

- What is the state of play in the markets? If and where are there signs of stress?
- What does this mean for wider financial stability?
- What are we seeing in money market fund deposits and what is the direction of travel?
- How should treasurers navigate and adapt to this environment, both in terms of borrowing and investing?
- What are the lessons learned/implemented from previous periods of market volatility? and to what extent are European MMFs diverging (in investor behaviour and prudential regulation) from USA based MMFs?

*Simon Dolan, Senior Manager, Sterling Markets, Bank of England*

*Veronica Iommi, Secretary General, Institutional Money Market Funds Association (IMMFA)*

*James Murphy, Global Head of Markets Treasury, HSBC*

*Mark Venner, Treasurer Operations, BAE Systems*

*Facilitated by James Winterton, Associate Director – Policy & Technical, Association of Corporate Treasurers*

*Room 1B*

Investment

	<p><b>STAGE: Financial risk management – managing first and second order risks in volatile markets</b></p> <p>In a rapidly changing global economy, rising economic and geopolitical risks are leading to increased volatility in interest rates, inflation, FX rates and commodity prices.</p> <p>The changing market dynamics have also meant that ‘new’ risks, or risks that were lower down the agenda, have come to the fore, creating new challenges for treasurers to deal with.</p> <p>During this panel session, we will provide insights into how companies are:</p> <ul style="list-style-type: none"> <li>managing these ‘traditional’ risks in the changing market environment</li> <li>identifying ‘new’ risks and the tools and approaches that can be used to address them.</li> </ul> <p><i>Niall Coakley, Head Corporate Financing &amp; Risk Management, Lloyds</i>  <i>Madeleine McDougall, Head of Corporate Sector Coverage, Lloyds</i>  <i>Colin Mckee, Head of Financial Risk Analytics &amp; Accounting, Lloyds</i>  <i>John Aaku, Director – Corporate FX, Lloyds</i></p> <p><i>In association with Lloyds</i></p> <p>Room 1C</p> <div> <div>Investment</div> <div>Funding</div> </div>
15:40	Afternoon refreshments in the exhibition hall
15:40	<p><b>SILENT THEATRE: The importance of education for treasurers in volatile times</b></p> <p>In a fast-changing world, learning isn’t a luxury – it’s a lifeline. William Lawrence, Head of Treasury Operations at Westfalia Fruit, shares how ACT qualifications gave him the tools and confidence to navigate volatility, support decision-making, and lead through uncertainty. A personal story that highlights the value of continuous learning in building resilience as a treasurer.</p> <p><i>William Lawrence AMCT, Head of Treasury Operations, Westfalia Fruit</i>  <i>Darrin Sinclair, Education &amp; Partnership Manager</i></p>
16:00	<p><b>SILENT THEATRE: What happens when you review your FX policy — and why it matters</b></p> <p>"We need to review our FX policy" — What does that really mean in practice?</p> <p>In this 15-minute session, Adam Richford, FCA, FCT, VP Group Treasurer at Smith+Nephew, will join Chatham Financial to explore the broader implications of an FX policy review. We'll discuss how this exercise can strengthen Treasury's understanding of business operations, enhance collaboration across finance and business units, and highlight the critical role of data visibility, collation, and reporting.</p>

	<p>Gain practical insights into how leading Treasuries approach FX policy updates and the real opportunities they can unlock.</p> <p><i>Sarah Billingham, Managing Director, Client Relationship Management, Chatham Financial</i>  <i>Adam Richford, VP Group Treasurer, Smith + Nephew</i></p> <p><i>In association with Chatham Financial</i></p>
16:15	<p>Choose between <b>TREASURY LABS</b></p> <p><b>TREASURY LAB: Practical applications of AI in treasury</b></p> <p>AI is no longer just a buzzword; it's a practical, transformative tool reshaping how treasuries operate. From predictive cash flow management to real-time fraud detection, AI offers opportunities to enhance decision-making, reduce manual workloads and uncover insights that were previously out of reach. In this session, we'll dive into practical applications of AI in treasury, along with how any AI tooling can be deployed, monitored, and controlled. This session is designed to equip delegates with ideas and confidence which can be shared within their organisations and teams.</p> <p><i>Dominic Lynch, Co-Founder, Your Treasury</i>  <i>Gurjit Pannu, Co-Founder and Co-CEO, Palm</i>  <i>Facilitated by Chet Patel, Associate Director, Treasury Solutions, HSBC</i></p> <p><i>In association with HSBC</i></p> <p><b>Technology</b></p> <p>Room 3A</p> <p><b>TREASURY LAB: Trump, rates &amp; global shocks: what every treasurer must know</b></p> <p>Join us for a rare opportunity to hear from Hank Calenti, SMBC's Global Rate Strategist, whose 35 years of experience span everything from the Fed to advising the UAE Central Bank and rating sovereigns at Moody's. In this high-impact, interactive session, Hank will unravel the shifting tides of global economics and interest rate policies — from Washington to Paris to London — and explore what a second Trump presidency means for markets, inflation, and your balance sheet.</p> <p>Expect candid insights, sharp analysis, and submersion into the big-picture interactive think-tank with real-world takeaways!</p> <p><i>Hank Calenti, Global Rate Strategist, SMBC</i></p> <p><i>In association with SMBC</i></p>

## Funding

## Investment

Room 3C

**TREASURY LAB: Basel 3.1**

Basel 3.1, sometimes referred to as Basel IV or the Basel 'Endgame', represents a significant regulatory development primarily impacting banks, rather than corporates. However, the implications on lending practices and the various banking products that Treasurers rely on daily may be considerable. As we navigate through latest implementation updates, it is critical to assess what it means for pricing, access to finance, and the wider financial landscape. Understanding Basel 3.1 will not only help Treasurers adapt but also prepare them for the ever-evolving dynamics of the banking sector. This is part of the 'Why it matters to you?' series – issues that aren't necessarily front and centre of a treasurer's priorities but should be taken seriously.

*Guillaume Fleuti, Managing Director, Head of Large Corporates. NatWest*

*Phil Pearce AMCT, Managing Director, Head of Primary Capital Markets Solutions, NatWest*

*In association with NatWest*

## Funding

Room 2A

**TREASURY LAB: Practical guidance for the office of the CFO**

Centralising payments is not an all-or-nothing concept but one that takes on many forms. Drawing on a wide range of real case studies, this interactive session will share examples of how treasurers have helped their CFOs to extract more quantitative and qualitative benefits from a renewed focus on payment processes.

*Kevin Grant, Managing Director, Treasury Management, Bottomline*

*Richard Ransom, Head of Solution Consulting, Bottomline*

*In association with Bottomline*

## Technology

Room 2B

**TREASURY LAB: Pension surplus – dead money or source of finance? A treasurer's dilemma!**

Have you leveraged your pension scheme as part of your financing toolkit? How to put your pension surplus to work to achieve equity-like returns. You will walk away with an

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	<p>actionable plan to help you manage surplus effectively, develop a surplus strategy, and secure a win-win outcome with trustee stakeholders.</p> <p><i>Christian Hardy, Senior Partner, Mercer</i> <i>Sinead Leahy, Co-Head Cardano Advisory, Cardano a business of Marsh McLennan</i></p> <p><i>In association with Mercer</i></p> <div><div>Investment</div><div>Funding</div></div> <p>Room 2C</p>
16:50	Networking drinks reception
17:00	<p><b>Champagne &amp; Treasury with Caspar Berry</b></p> <p>We are delighted to be bringing Tea &amp; Treasury to the ACT annual conference. For one night only, we are swapping the cups of tea for flutes of Veuve Clicquot in this exclusive edition of Champagne &amp; Treasury. Our guest speaker Caspar Berry, is an ex poker player and advisor on the James Bond film Casino Royale. Caspar will be drawing Poker and Treasury parallels as he talks about how to distinguish between a calculated risk and reckless gamble.</p> <p><i>Caspar Berry, Risk Taking and Decision Making Expert</i></p> <p><i>In association with TreasurySpring</i></p>
19:00	Networking evening at Celtic Manor

## DAY TWO: Wednesday 21 May 2025

08:00	Breakfast in the exhibition hall
	<p><b>Invite-Only Breakfast: Risk elimination, cost savings, centralisation</b></p> <p>How currency management automation helps treasurers be more efficient?</p> <p><i>Jan Joo Tan, Director, IRFX Solutions, BNP Paribas</i> <i>Add Kantox</i></p> <p><i>In association with Kantox by BNP Paribas</i></p> <p>Room 3A</p>

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<b>09:00</b>	<b>Opening remarks to day 2</b>  <i>Tariq Kazi, President, Association of Corporate Treasurers</i>  <i>Auditorium</i>
<b>09:10</b>	<b>A challenging world: how are treasurers reacting?</b>  <p>With uncertainty and instability across the world, especially in recent months following the election of Trump and associated actions on tariffs, how are treasurers approaching this new world.</p> <p><i>James Adams FCT, VP – Treasury, Chalhoub</i>  <i>Winnie Li, Group Treasurer, PPD</i>  <i>Latha Visvendran, Group Treasurer, Chemring</i>  <i>Facilitated by Tariq Kazi FCT, President, Association of Corporate Treasurers</i></p> <i>Auditorium</i>
<b>09:50</b>	<i>Travel time</i>
<b>10:00</b>	<div>Choose between <b>STAGES</b></div> <div> <b>STAGE: Accelerated settlement: what does it mean for treasurers?</b>   <p>The move to accelerated “T+1” settlement is continuing apace internationally. With the US already having made the move, and a date set for the UK and other European markets to switch, corporate treasurers need to understand the implications and to prepare accordingly. Hear from the official sector how accelerated settlement fits with the wider approach to make markets more efficient and competitive. This session will explore what accelerated settlement means for treasurers, whether affected directly or by the likely broader impacts of the trend towards an acceleration of the settlement process across the financial ecosystem, with a potential pressure to hold more cash for daily settlement.</p> <p><i>Andrew Douglas, Chair, UK Accelerated Settlement Taskforce Technical Group</i>  <i>Heather Pilley, Technical Specialist, Financial Conduct Authority</i>  <i>Christopher Rich, General Counsel, Financial Markets Standards Board (FMSB)</i>  <i>Facilitated by James Winterton, Associate Director – Policy &amp; Technical, Association of Corporate Treasurers</i></p> <div>Funding</div> <i>Room 1A</i> </div> <div> <b>STAGE: Transition planning: what’s shaping the market?</b> </div>

With recent developments in the US, the focus on sustainability is shifting, but action is still taking place to transition to net zero. As sentiment waxes and wanes and reporting requirements continue to grow, treasurers face new transition-related standards and frameworks that impact financing tools, reporting, and risk management. This session will explore what is happening in the market and how treasurers can continue to support the transition.

- How is the role of treasurers evolving in supporting the transition?
- How can treasurers effectively leverage transition finance to drive responsible growth?
- What role do transition plans play in facilitating engagement between treasurers and lenders/ investors?
- What constitutes a robust transition plan and how are formal reporting requirements and guidance evolving?
- How can treasurers integrate taxonomy changes to support sustainable finance and align with regulatory expectations, while embracing the clarity that the taxonomies claim to provide?

*William Attwell, Director, Climate Research, Sustainable Fitch*

*Matthew Hewitt, Sustainable Capital Markets – EMEA, BNP Paribas*

*Steffen Kram, Managing Director, Sustainability Solutions, Santander CIB*

*Aaron McDougall, Head of Climate, Amundi Investment Solutions*

*Facilitated by Hannah Vanstone, Senior Associate Director, Loan Market Association*

*In association with Sustainable Fitch*

Sustainability

Room 1B

#### **STAGE: Operating in India: what does a treasurer need to consider?**

With projections to be one of the top three global economic powerhouse for the next 10-15 years and projected to become the third largest economy by 2030, its importance as a consumer market (in sectors including information technology, renewable energy, healthcare etc.) or as a talent market (given its large and educated population), India cannot be ignored. But every new country that a business operates in has its challenges along with opportunities. This session will explore what this means for treasurers and the factors they should consider when doing business in India:

- How is India positioning itself as a global economic powerhouse and what this means for treasury strategies and financial planning?
- How to solve challenges around FX and trapped cash?
- Where is India around the general adoption of BEPS and Pillar 2?
- How GCCs are transforming multinational businesses and finance teams?

	<p><i>Raghav Singhal, MD and CEO, ICICI Bank UK</i>  <i>Mandipa Soni, Tax Partner, Grant Thornton</i>  <i>Hailey Laverty AMCT, Group Treasurer, IHG Hotels &amp; Resorts</i>  <i>Facilitated by Peter Matza Hon FCT, Council Member, Association of Corporate Treasurers</i></p> <p><i>In association with ICICI</i></p> <p>Investment</p> <p>Room 1C</p>
10:50	Morning refreshments in the exhibition hall
10:50	<p><b>SILENT THEATRE: The value of membership: enhancing your credibility, knowledge and network</b></p> <p>Whether you are an ACT member or would like to find out more about how to join, including as an Affiliate member, come and hear from two of our members about what they value from their membership. All are welcome, whether you work in treasury or with or on behalf of treasurers.</p> <p><i>Agnes Favillier Hon FCT, Director Treasury Operations, LSEG (London Stock Exchange Group)</i>  <i>Fiona Wallace, Head of Treasury, Pure Search</i>  <i>Facilitated by Ria Robinson, Director of Membership &amp; Governance, Association of Corporate Treasurers</i></p>
11:20	<p>Choose between <b>TREASURY LABS</b></p> <p><b>TREASURY LAB: More choice, more questions: which option is right for settling your defined benefit pension risk?</b></p> <p>In January, property and construction company the Wates Group transferred its defined benefit scheme to a pension 'superfund'. This was the third superfund transaction in the last 18 months and is an example of the growing range of options companies have to manage legacy pension scheme risk.</p> <p>What are 'superfunds' and what are their pros and cons? Are they a good fit for your pension scheme versus passing the risk to an insurer or running the scheme on and accessing its surplus? And how do these different options affect company cashflows and the balance sheet?</p> <p><i>Richard Zugic, Chief Financial Officer, Clara</i>  <i>Matt Wilmington, Chief Transactions Officer, Clara</i></p>

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Funding

Room 2A

**TREASURY LAB: Why it matters to you: how you are exposed to commodities even if you don't think you are?**

The recent price shock of one commodity - oil has directly or indirectly affected most businesses and is a reminder of how commodities can have wide ranging implications for a business. Who manages this risks and have all risks been properly identified?

*Bryan Yick, Global Head of Solutions Consulting, ION Treasury**Mark van Ommen, Partner, Zanders**In association with ION*

Technology

Sustainability

Room 2B

**TREASURY LAB: The power of data-led decision making**

- Explore how you can empower your teams to succeed by using internal and external data in their decision making.
- Hear how Barclays corporate clients are using banking data to support long term growth and strategy initiatives.
- Consumer's spend behaviours are constantly changing – see the latest trends and discover how they might impact your business.

*Rohan Kumar, Head of Client Insights - Analytics & Customer Experience, Barclays**Hayley Harrison, Specialist Sales Consultant - Market & Customer Insights, Barclays**In association with Barclays*

Room 3A

**TREASURY LAB: Fast-tracking treasury: the journey of simplifying global payments***Bogdan Carnaru, Director Treasury Projects, ContourGlobal**Dominic Dubois, Treasury Manager, Superstruct Entertainment**Facilitated by Irini Chystova, Account Manager, TIS*

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	<p><i>In association with TIS</i></p> <p>Room 2C</p> <p>Technology</p>
	<p><b>TREASURY LAB: The UK's 'Clean Growth' story: what infrastructure will treasurers need for carbon and nature markets?</b></p> <p>The government has committed to support net zero and environmental targets using market-based mechanisms, stating that the broader use of these markets will form part of the UK's clean growth story. What can we learn from the established UK Emissions Trading System and the steadily expanding use of Biodiversity Net Gain? If policy makers want to use markets more broadly, how do we make them efficient as they expand?</p> <p>In this discussion hear from NatWest and Carbonplace about the practical realities of participating in Carbon &amp; Nature Markets, what it means for mandatory participants and how companies are learning lessons by voluntarily getting ahead.</p> <p><i>Christopher Spry, Head of Carbon Markets, NatWest</i>  <i>Greta Talbot-Jones, Director, Natural Capital, Aviva Investors</i>  <i>Marie Loustau, Head of Sales, Carbonplace</i></p> <p><i>In association with NatWest</i></p> <p>Sustainability Technology</p> <p>Room 3C</p>
11:55	Travel time
12:05	<p>Choose between <b>TREASURY LABS</b></p> <p><b>TREASURY LAB: Raising debt in uncertain times: What do we need to know?</b></p> <p>Exploring the key themes that arise from the HSF/ACT 2025 Corporate Debt and Treasury Report, which was based on surveying Treasurers and finance professionals, at a time of high geo-political volatility. We will look particularly at the ways this may impact debt raising, including the need for agility in deal execution, thoughts on the effect of the interest rate environment and some potential impacts of deglobalisation on debt strategies.</p> <p><i>Emily Barry, Knowledge Counsel, Herbert Smith Freehills</i>  <i>Stacey Pang, Of Counsel, Herbert Smith Freehills</i></p>

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# AGENDA

**20-21 MAY 2025 | ICC WALES, UK | [TREASURERS.ORG/ACTAC25](https://treasurers.org/actac25)**

*Facilitated by Sarah Boyce Hon FCT, Associate Director – Policy & Technical, Association of Corporate Treasurers*

*In association with Herbert Smith Freehills*

**Funding****Investment**

*Room 3A*

## **TREASURY LAB: Using AI to enhance corporate treasury forecasting**

In today's dynamic economic landscape, reliable forecasting cash flows and working capital is critically important—particularly in light of economic disruptions caused by tariffs or rising interest rates. This presentation showcases how AI tools can be valuable for corporate treasurers, offering a complementary forecasting framework that promotes data-driven decision making. We explore how these tools assist in analysing and modelling key metrics such as the cash conversion cycle and components of working capital. Furthermore, we discuss strategies for integrating these technologies into existing IT frameworks, concluding with a demonstration of a versatile, platform-independent dashboard that delivers quantitative forecasts.

*Dr Roland Uhlig, Partner, d-fine GmbH  
Dr Johannes Mendil, Manager, d-fine AG  
Dr Martin Tafelmeyer, Manager, d-fine Ltd*

*In association with d-fine*

**Technology**

*Room 3C*

## **TREASURY LAB: Future of real-time enterprise treasury management: AI-powered cash flow forecasting and payments standardisation**

This session will cover the latest key initiatives related to AI cash flow forecasting and payments for treasurers and CFOs. Topics include cash optimisation, the risks associated with AI deepfake fraud, and methods to enhance and standardize payment controls through technology automation.

*Shen Lee, Director - Corporate Treasury Advisory, KPMG  
Declan McDermott, Solution and Presales Manager, Nomentia  
Jatinder van den Berg, Head of Sales, Benelux and UK, Nomentia*

*In association with Nomentia*

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CONFERENCE

2025

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## Technology

Room 2A

**TREASURY LAB: ISO20022: An update**

Gain insights into the latest developments in the implementation of ISO20022, including current compliance requirements and adoption timelines. Learn how regulators around the world are supporting the global transition to this new messaging standard.

*Tanveer Bhatti, Lead Policy Analyst, Bank of England**Anish Kapoor, CEO, AccessPay**Stephan Koehler, Corporate and Treasury Specialist, Swift**Facilitated by Naresh Aggarwal AMCT, Associate Director – Policy & Technical, Association of Corporate Treasurers**In association with AccessPay*

## Technology

Room 2B

**TREASURY LAB: ACT Future Leaders in Treasury: developing your treasury career**

What are the key trends in the treasury recruitment market, how do you make your CV stand out and what factors are organisations considering when looking for new roles. We ask a panel of recruitment consultants to provide their insights, and a senior treasurer to discuss what treasury skills they value and what they look for when they recruit.

*Eliot Bates, Head of Practice, Treasury – UK, Brewer Morris**Tom Gilliam, Deputy Treasurer, Haleon**Jessica Timelin, Senior Operating Director, Corporate Services and Finance, Michael Page**Fiona Wallace, Associate Director - Treasury, Pure Search**Facilitated by Louise Woodroffe FCT, Group Treasurer, Hastings Direct*

## Resources

Room 2C

12:40

Travel time

12:50

Co-lead panel: Lessons so far from how AI is transforming bank relationships

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	<p>Artificial intelligence is transforming financial services and businesses more generally, and the impact on banks and how they service corporate clients will be considerable going forward. This session will bring together a representative from three major banks to discuss their vision for the future of AI, how AI is being used and implemented, some key lessons they have learned so far and how this will affect the relationship with their clients, along with the impact across different regions. The discussion will help treasurers work out what it means for how they engage with the banks.</p> <p><i>Zachery Anderson, Group Chief Data &amp; Analytics Officer, NatWest</i>  <i>Alex Usharovsky, Head of Innovation EMEA, SMBC</i>  <i>Sofia Valgiurata, Director, Wholesale Artificial Intelligence Lead, HSBC</i>  <i>Facilitated by Professor Michael Dowling, Professor of Finance, DCU Business School</i></p> <p><i>In association with HSBC, NatWest and SMBC</i></p> <p>Technology</p> <p>Auditorium</p>
13:30	<p><b>Day two reflections</b></p> <p><i>Annette Spencer, Chief Executive, Association of Corporate Treasurers</i></p> <p>Auditorium</p>
13:35	<p><i>Lunch in the exhibition hall</i></p>
13:50	<p><b>SILENT THEATRE: Lessons corporate treasuries can learn from fintechs</b></p> <p>In this session, I'll share insights from my time at Revolut and Bond on how corporate treasuries can leverage modern technology and automation to streamline processes, reduce risks, and boost revenue. We'll explore practical examples of strategies, tools, and practices that can transform treasury into a key driver of strategic growth.</p> <p><i>Peter Nguyen Andersson, Co-Founder and Chief Strategy Officer, Bond</i></p> <p><i>In association with Bond</i></p>
14:05	<p><b>SILENT THEATRE: The rise of embedded banking: what it is, and why your business needs it</b></p> <p>The term "Embedded Banking" is gaining increasing traction. Over 4,000 leading businesses have embraced FISPAN's new technology that streamlines their financial processes, reduces cost and improves their business performance. Robert Fillmore, VP of FISPAN Europe, will take you through what embedded banking is and why so many businesses are adopting it.</p>

	<p><i>Robert Fillmore, VP Europe, FISPAN</i></p> <p><i>In association with FISPAN</i></p>
14:25	<p>Choose between <b>ROUNDTABLES A-C</b></p> <p><b>ROUNDTABLE A: No downtime, no drama: resilient treasury operations in action</b></p> <p>Modern treasury functions are under increasing pressure to deliver real-time insights, manage risk with precision, and operate efficiently in a fast-changing regulatory and technological landscape. Effective systems support and continuous process improvement are critical enablers — yet organizations face several persistent challenges in achieving these goals. Join Warren Epstein and Alina Tincu from Zanders for an engaging discussion on the challenges and best practices involved in running your treasury operations, support teams, and treasury management systems effectively. This interactive session will cover key challenges, best practices, lessons learned, and quick wins.</p> <p><i>Facilitated by Warren Epstein, Director, Zanders; and Alina Tincu, Senior Manager, Zanders</i></p> <p><i>In association with Zanders</i></p> <p><i>Room 3A</i></p> <p><b>ROUNDTABLE B: The intersection of strategic treasury planning and technology</b></p> <p>Join Ben Walters, FCT, ACA, in a discussion of the challenges arising when addressing strategic treasury and risk management. This interactive session will cover treasury planning and risk assessment over the business planning horizon (2-3 year horizon), with an emphasis on the intersection with technology. Perhaps the most critical area within which treasury can add real value to the business, this session will give the opportunity to refresh the issues, hear other's perspectives, and to introduce a "tech" solution which potentially transforms the playing field.</p> <p><i>Facilitated by Ben Walters FCT</i> <i>Ian Chisholm FCT, Past President, Association of Corporate Treasurers</i></p> <p><i>Room 3C</i></p> <p><b>ROUNDTABLE C: Survival strategy: Rewiring policy and embracing FX Global Code to navigate geopolitical uncertainty</b></p> <p>In a world where geopolitical alliances are fracturing and market norms are shifting, outdated policies could pose a real risk to your business. This session explores policy best practice and how the FX Global Code can anchor your organisation's integrity and</p>

The logo consists of the letters 'ACT' in a bold, white, sans-serif font, centered within a white circle. The background of the entire header is a deep purple, and to the right of the logo are several colorful, glossy spheres (red, yellow, pink, green, blue) connected by thick, curved lines of the same colors, creating a dynamic, abstract graphic.

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CONFERENCE 2025

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	<p>resilience - now is the time to revisit and challenge your risk frameworks to ensure your policy is fit for a rapidly changing global landscape.</p> <p><i>Facilitated by Lisa Dukes FCT, Co-Founder, Dukes &amp; King</i></p> <p><i>Room 2A</i></p>
15:45	<i>Close of conference</i>

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