



CASH IS KING

Discover how **Unilever** boosted their forecast accuracy and achieved hundreds of thousands in savings

TREASURY PRIORITIES 2023

Another year in unprecedented times. **Citi's** perspective on H1 2023 and what's important for Treasury in H2

A CUTTING-EDGE TECH PROJECT

Gain insights on how **Siemens Gamesa** built a state of the art new payment factory within an exceptional time-frame



Editorial



Dear Readers,

I am delighted to extend a warm welcome to you as we launch the first issue of the TIS Magazine. As the editor of this quarterly publication, it is my privilege to introduce you to a resource dedicated to exploring the ever-evolving world of treasury and finance from the perspective of Treasury Intelligence Solutions (TIS), our partners, and esteemed external contributors.

In each edition, we will explore a wide range of topics that are crucial to the success of treasury operations. From emerging trends and best practices to regulatory updates and technological advancements, we will dive deep into the challenges and opportunities that shape the treasury landscape. Our aim is to equip you as financial professionals with practical insights and actionable strategies that can drive efficiency, enhance controls, and maximize value for your organization.

In this issue, we proudly present the award-winning success stories of our TIS customers Unilever and Siemens Gamesa, highlighting their remarkable achievements in two distinct areas: Unilever's advanced cash forecasting and Siemens Gamesa's exceptional Inhouse Banking, payment automation, and cash visibility. Dive into thought-provoking essays addressing hot topics in Treasury. Explore the multiple benefits unlocked through our partnerships with StoneX and Citi. And, lastly, also get to know TIS and the team better as we showcase our our different office locations in the first issues of this magazine, starting with our office in Sofia.

We encourage you to actively engage with this publication. Your feedback, questions, and suggestions are invaluable to us as we strive to deliver content that is relevant, insightful, and tailored to your needs.

I would like to express my sincere appreciation to the TIS team, our partners, and contributors for their dedicated efforts in bringing this magazine to life.

We hope you will enjoy this magazine.
Have a wonderful Summer and happy reading!

Sincerely,

Jennifer Knutel



by **Jennifer Knutel**
SVP Marketing TIS
Editor TIS Magazine

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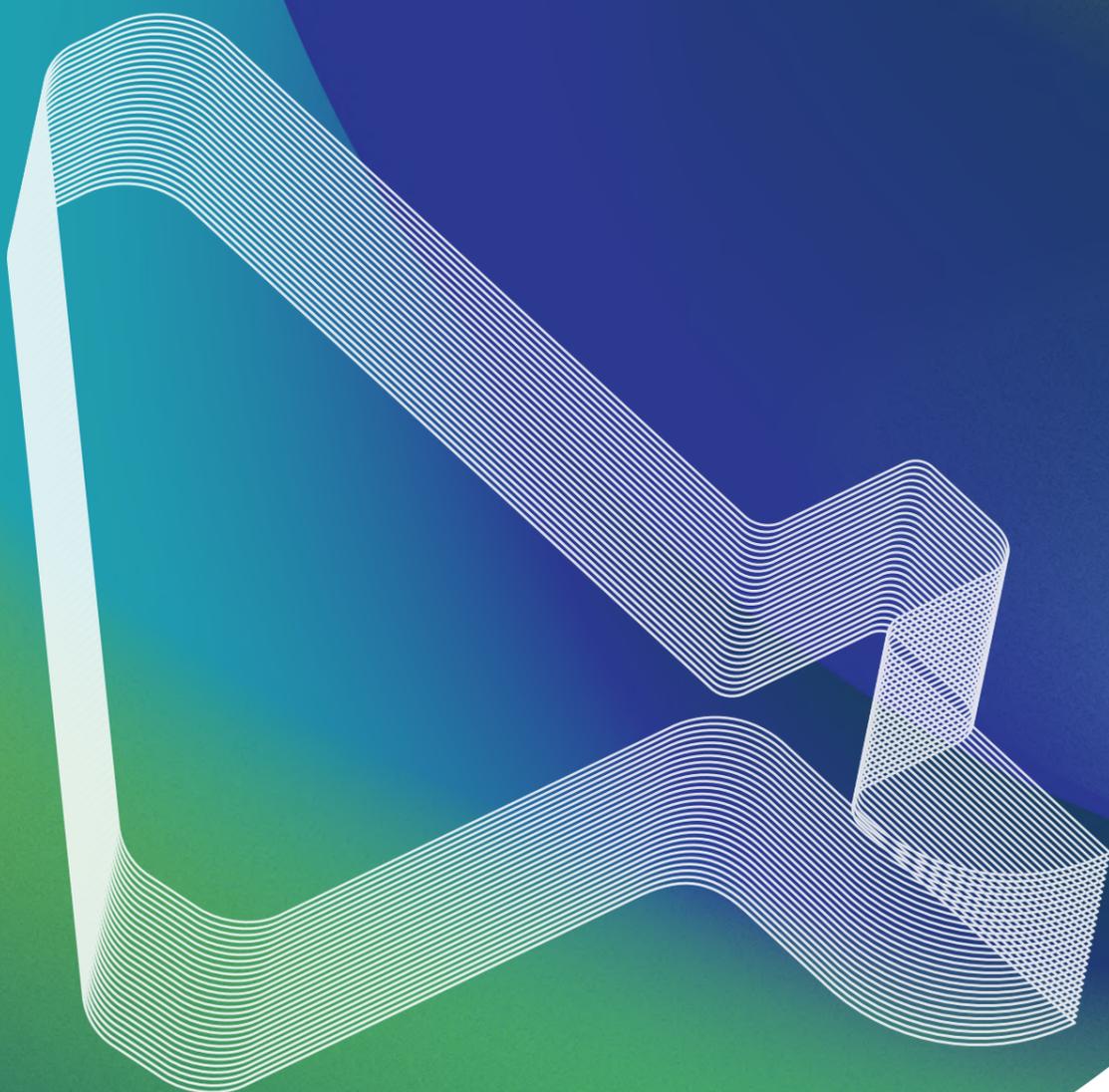
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4 STEPS to Revolutionizing Your Cash Forecasting



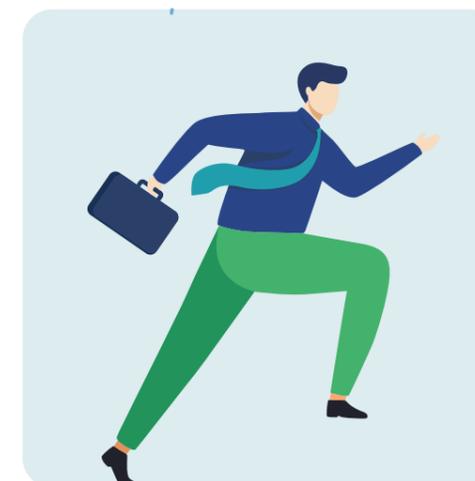
INTRODUCTION

In today's uncertain times, volatility has become a constant. Just coming out of a pandemic, global conflicts, changes in interest rates, and supply chain disruptions are adding to the complexity. Therefore, it's hardly surprising that even companies that once had abundant cash or easy access to cheap loans are now seeking to enhance their liquidity management and cash forecasting.

Similarly, companies that previously lacked adequate cash

forecasting solutions, and consequently avoided manual cash forecasting with spread-sheets due to its time-consuming nature, are now realizing its importance and actively exploring ways to generate precise forecasts. The goals are clear - to effectively manage liquidity, achieve cost savings, and successfully navigate through these turbulent times, ultimately supporting the overall success of their company.

Cash Forecasting has become the number one priority for most treasurers¹.



However, the right path to achieving these objectives remains a pressing question. The following 4 steps will show you how to design your journey to precise cash forecasting and which capabilities to look out for in a solution in order to unlock the full potential of your liquidity.



1. As, for example, stated in the recent *PwC Global Treasury Survey*

THESE ARE THE 4 STEPS TO REVOLUTIONIZE YOUR COMPANY'S CASH FORECASTING



01 BUILDING THE FOUNDATIONS: CONNECTIVITY & DATA

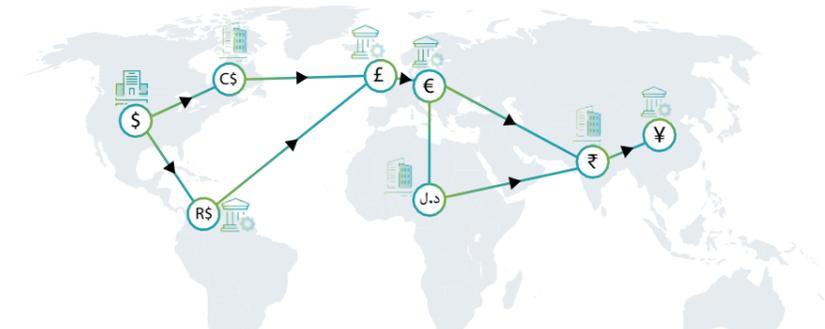
Data is the basis of all reliable forecasting. However, any globally operating company knows the challenges caused by a disparate systems landscape across departments, entities, and countries where data gets stuck in silos. In addition, a plurality of banks and accounts need to be managed and this often requires supplemental e-banking tools.

Aggregating your data manually is not only time-consuming and cumbersome, but also error-prone. The moment you have gathered most of it, part of it will already be outdated. And the accuracy of your forecast will suffer. Therefore, the crucial step one and the main foundation of your cash forecasting setup should be finding a solu-

tion that can be system-agnostic and seamlessly aggregate data from your different sources, like your bank statements, ERP data, TMS data, and also additional financial data from your CRM or order management systems, budgeting systems, sales projections, and so on. The data exchange and aggregation processes should be automated, but also allow for manual uploads.

Through data connectivity, you will gain crucial improvements to your daily operations, eliminate a substantial volume of the manual workload, and free up an enormous amount of time that can be devoted to more strategic work. Having set these foundations right, you will be able to make

better-informed strategic decisions as you will be enabled to look at your current cash position with a greater knowledge of global operations while keeping track of your financial covenants.



02 CLOSE THE GAPS IN YOUR WORKFLOW PROCESSES

A lack of clarity on rights and roles and a shortfall in automation of cash forecasting processes are the next obstacle that prevents companies from accessing reliable direct cash forecasting. While achieving full cash visibility is the first step, the next is to choose the right forecasting methodology and tools,

and make sure the forecasting processes are documented, iterative, and comparable. By choosing a solution that allows you to define clear roles and a set of forecasting processes, you can work with the data according to your company's needs and you can set up a reliable structure for the optimi-

zation all your cash forecasting workflows. The solution should enable you to work with your data on a global scale or slice and dice it across the dimensions you require - like regions, entities, or currencies - to obtain relevant insights on actual cash flows and significantly improve your cash forecasts.



03 WORKING CAPITAL INSIGHTS

Having mastered step one and two, it is time to factor your payment behavior into the system. Meaning you'll strive to achieve a more accurate prediction of future earnings and cash flows based on your usual business activities, seasonality, and trends. As a result, you will improve your long-term forecasting, too. Data to and from ERP systems accumulated over time in your forecasting solution and the capabilities of your solution to work with this data, are the key here. You can achieve a more streamlined exchange of

information, can likewise drill down to every single transaction, and can, for example, easily monitor which customers do not or did not pay on time or at all. Hence, making calls before or after payment due dates will be much easier, which in turn helps you manage your working capital efficiently. Identify areas where you can improve simply by comparing current status vs. forecasts using a variance analysis environment. Once you have variance analysis incorporated into your forecasting process, inaccuracies become more ap-

parent and you can enhance the overall forecasting process as a result.

As further data constantly keeps flowing into the data pool of your solution, the accuracy of your long-term forecasting likewise continues to grow over time and new opportunities will invariably open up to leverage.



04 CONVERT YOUR LONG-TERM FORECASTING INTO CASH



Treasury and FP&A (Financial Planning & Analysis) forecast disconnects are a common source of reconciliation difficulties within a corporation. When choosing your cash forecasting solution, check in advance that it also enables the two departments to interact closely rather than work as silos. This will allow you to take your long-term forecasting and convert it into cash. Data from the FP&A indirect cash flow forecast can be utilized and combined with

your treasury's short term direct forecasts. TIS, for example, uses a "rules engine" that makes use of ERP data to transform the indirect P&L components into direct cash flow drivers and calculate timing parameters based on historical trends. Once the purchase order details have been put into the system, algorithms calculate cash amounts and the timing for both "open-ended or closed" purchase orders, taking the headache out of what is often

otherwise a guessing game.

There is immense strategic potential to be gained from this new level of analytical cash forecasting, working capital insight, and long-term forecasting capabilities. It enables you to manage your cash and liquidity planning on the back of more and better information and with greater precision. The result is significantly more agility, potentially resulting in huge cash savings for your company.

Combining long-term & short term forecasts?

We know how.



GET IN TOUCH



FEATURE ARTICLE



Goodbye Excel.

How UNILEVER benefits from intuitive and robust cash forecasting capabilities

Winners for:

DIGITAL TRANSFORMATION



ABOUT UNILEVER

Unilever is a globally operating enterprise and one of the world's largest consumer goods companies. More than 400 brands are available through Unilever in over 190 countries. Their turnover in 2022 was €60.1 billion, of which 59% came from emerging markets and an underlying sales growth of 9.0%. As a result of their ex-

tremely complex business environment which spans the whole globe, treasury's cash forecasting workflows can be very challenging to execute. Crucial data is needed from a range of different sources & systems, from hundreds of entities worldwide, and, accordingly, from more than 150 banks and over two thousand accounts.



Over 400 Brands Available



Operating in 190+ Countries



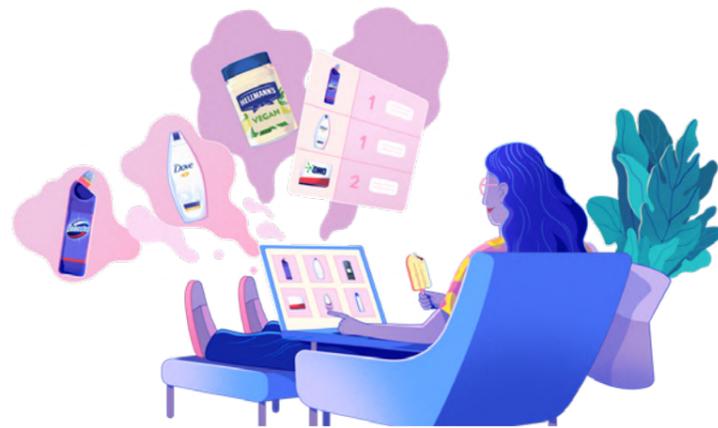
~\$60 Billion in Annual Revenue

THE OBJECTIVES

Putting an end to Excel sheets, manual processes, and dependencies on local entities were some of the main objectives Unilever had in respect to their global cash forecasting setup. Because their existing cash forecasting process was cumbersome, slow, and involved a lot of manual work, the accurate forecasts were mainly built for countries with high interest rates or heavy penalties in case bank accounts are overdrawn, but not consistently across all entities worldwide. The fact that Unilever (given it's superior credit rating) could borrow easily and relatively cheaply (e.g. in

the commercial paper market) was another reason not to focus earlier on getting the process and the tool right. To optimize their cash forecasting on a global scale, **Unilever was looking for a solution capable of aggregating and analyzing all the information needed from their different data sources**, from banks as well as from ERP-systems, in an automated way. Centralized cash flow forecasting, clear workflows, cost savings, better visibility to cash balances, and continuous improvement of forecast accuracy over time were the primary benefits Unilever wanted to achieve.

But, most importantly, Unilever wanted to ensure their new forecasting solution was future-proof and could exist without heavy and ongoing IT projects. They were also looking for a solution that was easy to implement, flexible in terms of scalability, and that provided a broad range of connectivity options.



KEY TREASURY TECHNOLOGY REQUIREMENTS

 <p>One solution for cash positioning & forecasting</p>	 <p>Easy integration & scalability</p>	 <p>Excellent data sourcing capabilities</p>
 <p>Potential to integrate seamlessly with banks & back-office platforms</p>	 <p>Advanced working capital insights & analytics</p>	 <p>Efficient collaboration & workflow</p>

OBJECTIVES

- Centralized Cash Forecasting & Clear Workflows
- Cost Savings
- Better Visibility to Cash Balances
- No Heavy IT Projects

ACHIEVEMENTS

- ✓ Standardization of Processes
- ✓ Efficient Workflows
- ✓ Near-Real-Time Analysis on Payments
- ✓ Hundreds of Thousands in Cash Savings

THE ACHIEVEMENTS

Despite the significant complexity of their global financial workflows, Unilever has been able to standardize many of their disparate processes in order to obtain quality data for their cash forecast from a range of different sources and global entities. As a result, they can now benefit from near-real-time analysis on payments, invoicing, and vendor behavior and trends within their cash operations. TIS' efficient workflow management, flexible and layered cash forecasting model across various scenarios and horizons, and diverse drill-down functionalities cover the whole spectrum needed by Unilever to quickly gain insights and create robust and reliable forecasts.

Forecast accuracy has improved from 50% to 80% in most categories at the three month time horizon, with forecast variance for some categories now measured at less than 10% looking out at the one month horizon. Today, both Unilever's short-term cash allocation as well as

their longer-term decision making are remarkably improved, which has led to hundreds of thousands in savings.

They use TIS and the Cash Forecasting tool on a daily basis, having started with a 5-6 weeks forecasting horizon, which has by now expanded to a longer look-out of about 13 weeks. The necessary connectivity between their back-office systems, banks, and TIS was configured within a very short timeframe and without headache or heavy involvement from internal IT. Instead, Unilever was able to rely on the excellent support from the team at TIS to handle the majority of implementation tasks.

Moving forward, Unilever plans to continue using the TIS solution to achieve even greater optimization of their forecast process and drive better understanding of the various working capital cashflows that comprise their business SAP Fiori apps through ICMR.

Forecast accuracy has improved from 50% to 80% in most categories at the three month time horizon, with forecast variance for some categories now measured at less than 10% looking out at the one month horizon.



"We had great support from the TIS team. It is equally important that the banks also see it as an opportunity to integrate it from an operational point of view."

Gerard Tuinenburg, Director Systems, Innovations, and Transactions Banking, Unilever

The top Treasury Priorities of 2023:

What's on the horizon for treasury in the second half of the year?

Over the last few years, unforeseen challenges have placed a spotlight on treasury as a critical resource for the firm. As we look towards the second half of 2023, what should treasurers keep in mind as they navigate the future?



by Citi TTS Client Advisory

2022 was the first year post-pandemic when the world was supposed to return to normal. It began with countries opening, trade picking up, people resuming travel and life beginning to return to a new normal. Then came an increase in geopolitical unrest, trade tensions, supply chain challenges, soaring inflation, rising interest rates, FX volatility and an energy crisis.

This defined the backdrop for treasury in 2023 and clearly also shaped priorities this year.

Even though we saw a backdrop

of many companies starting the year with very positive business projections, allied to a generally constructive macroeconomic outlook, within the first quarter of 2023, we already experienced second-order impacts of the central bankers' fight against inflation, changing geopolitical dynamics between major world powers, and climate and energy strains. At the risk of recency bias, our take in Client Advisory is that volatility may not subside in the second half of 2023 either, and treasurers may be best off being ready for more stormy weather ahead.

On a positive front, today, many of us work in ways we much prefer to our old office-bound routines. We all read of groundbreaking advances in technology on what seems like an almost

daily basis. Closer to home, leading treasurers are taking advantage of new opportunities to support their companies' revenue growth while ensuring financial efficiency, managing risk, and optimizing capital.

With all that said, we see three top treasury priorities for 2023 also relevant for the remainder of the year:

- 1 Treasury as a Value Generator
- 2 New Ways of Working and Enhancing the Treasury Skillset
- 3 Continued Focus on Fundamentals

TREASURY AS A VALUE GENERATOR

The pandemic highlighted the importance of having available cash at the right time and at the right place. Treasury was recognized as a critical resource and a trusted partner to the C-suite. This year, leading treasuries should seize the opportunity to embed their roles as value generators by supporting business growth and development.

With the dramatic rise in the cost of capital, at many companies the biggest opportunity may be in creating focus on preserving capital and reducing reliance on external funding. A key aspect is improving work-

ing capital management and accelerating cash conversion cycles. Since unilaterally delaying supplier payments or trying to forcibly shorten days receivable carries significant business risk, what is needed is a strategic and thoughtful approach that identifies and eliminates inefficiencies across the cash conversion cycle. This is where treasury can create value. It can drive a cash culture across the organization to influence a broader understanding of how liquidity and working capital utilization impacts financial performance. It can help ensure that departments across the finance and business organization

understand the impacts of inefficiencies in end-to-end operations impacting working capital needs. And it can be a catalyst for aligning policies, procedures and technology with working capital KPIs, thereby creating discipline on the use of cash.

Each company is unique, and each treasurer is best placed

to identify the most material opportunities for their company. Our point is that treasurers should leverage the momentum to become more than a support function and demonstrate the tremendous value-add for firms in engaging treasury across financial and operational decision-making.

The second theme on the priority list this year is the complex combination of juggling new ways of working with building the future skillsets needed in treasury.

Last year's top treasury priorities touched on the topic of attracting and retaining talent within the organization. This year, treasury organizations will need to settle on the best ways of remote working in a function that is such an information nexus.

Hybrid and remote working create opportunities, including boosting employee morale and creating the potential for treasury organizations to source the best talent without geographical limitations. Remote working can also create challenges. This can include a loss in productivity if staff are not physically working together and creating synergy off each other's ideas, and the risk of being exclusionary for those whose personal circumstances are less suitable for remote working. Nevertheless, with the rise in alternative

operating models, and hybrid and remote working options, we see a trend toward the treasury workforce increasingly being recruited globally rather than locally. This is where the concept of 24/7 treasury takes on a new dimension to include the element of people.

With the added focus on treasury being a value-generating partner to the business, treasurers also need to build the skills that will be vital for the years ahead. The pace of technology development is heightening the need for tech-savvy treasury staff, with team members at all levels comfortable at deciding how business requirements can be addressed through technology solutions. Skills likely to become increasingly in demand include coding, data science and analytics, AI and machine learning, and understanding system architecture and integration management.

At the same time, softer skills including strategic thinking on their firms' changing businesses and industry dynamics (and



potential demands on and opportunities for treasury), and influencing and communication skills will be important additions to an already complex role, where core finance and accounting competencies remain essential.

The challenge for treasury is that these skills are highly desirable and transferable to other

parts of the business and across most industries.

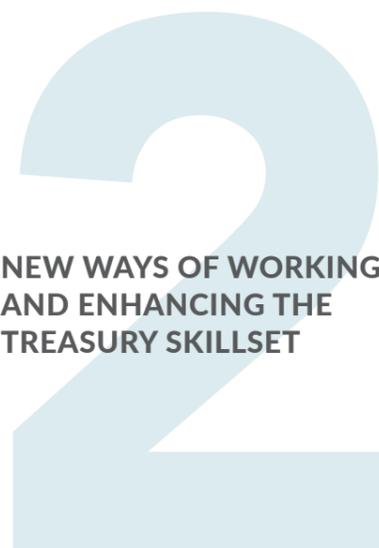
In an already highly competitive market where attracting and retaining talent is an imperative, each treasurer will need to find the right mix of incentives, flexibility and development opportunities for their organization.



*The choice for treasurers now is **how to be more intentional** in evolving their function to support their firms' growth as the world enters a new phase of dynamic change.*



NEW WAYS OF WORKING AND ENHANCING THE TREASURY SKILLSET



CONTINUED FOCUS ON FUNDAMENTALS



The third theme focuses on treasury fundamentals. The market outlook, and even recent attention on counterparty risk, is a reminder that it is as important as ever to ensure the fundamentals are strong.

From our engagement at many companies, fundamental areas that still require focus are:

- CASH VISIBILITY & ACCESSIBILITY.
- LIQUIDITY CENTRALIZATION.
- RATIONALIZATION OF BANK ACCOUNTS & RELATIONSHIPS.
- AUTOMATION.

Treasurers can close gaps in full visibility and accessibility of cash by leveraging readily available technology. Multibank reporting is available through many alternatives, including information aggregators. TMS and ERP platforms should be upgraded to support the newest connectivity, including APIs and SWIFT connectivity.

It is also a good time to evaluate existing cash centralization and pooling structures if this has not been done for a period. The goal should be to optimize liquidity globally by maximizing the participation of legal entities, countries, and currencies within the limits allowable by regulations.

Even enhancing intraday liquidity management – for example, leveraging recent advances in open banking and instant payments to concentrate cash faster from local collections banks – helps both liquidity management and counterparty risk management. It may also call for looking again at regulated markets. Historically, many companies left Emerging Markets out of pooling structures due to FX and capital controls. The reality is that regulations evolve, and many markets become more

flexible as part of the effort to attract FDI. Liquidity optimization should be treated as a continuous process of assessing changes in the company's operating business, regulations, and tax considerations.

This leads to reviewing bank account structures to rationalize and simplify where accounts no longer serve a strong business purpose. By adding KPIs along with rationalization, treasurers can actively work to reduce the number of banks and accounts – lowering cost, risk and opera-

tional complexity.

Finally, treasurers should vigorously pursue opportunities to automate manual tasks. Automation is critical to reducing people-dependency and ensuring end-to-end efficiency in centralization of cash for intercompany funding, paying down debt, or investing to take advantage of higher interest rates. Upgrading systems and automating processes helps treasury organizations free up resources, reduce risks, and avoid process redundancy.

WATCHLIST

ESG remains of interest to treasurers. Based on data from Citi Treasury Diagnostics, our global benchmarking survey, for 70% of companies ESG was extremely, very or moderately important. However, only 20% have treasury KPIs associated with ESG objectives. With the introduction of Scope 3 emissions and reporting standardization, we believe that ESG will be one to watch in the future for treasury with a potential shift in focus from E to G.

AFTERMATH

Treasurers often see themselves as risk managers, assessing all scenarios to identify and set a path to risk mitigation. The disruptions of recent years have given them new opportunities to create significant value for their firms. We noted that leading treasurers are adopting a broader outlook – supporting their companies' revenue growth, as well as ensuring financial efficiency, managing risk, and optimizing capital.

Has the time now come for all treasurers to stake this new ground?



ABOUT THE AUTHOR:
Citi Treasury and Trade Solutions (TTS) Client Advisory

Citi TTS Client Advisory helps Citi's clients progress treasury practices and evolve their corporate treasury functions to support enterprise growth and transformation. Comprised of former treasury and finance practitioners, the team is located at Citi hubs around the world.

This article is a slightly amended version of a blog published by Citi in June 2023

Seeking to unravel today's Treasury topics?

We know how.

Listen in on our TIS Payments Hub Podcast



LISTEN NOW



Office Portrait: SOFIA



Olya Georgieva
Customer Success
Manager, TIS



What motivates you / what's your favourite thing about working in the Sofia office?

What I love most about working in the office is the opportunity to socialize with my colleagues. We have a great team here. Engaging in conversations and sharing experiences creates a positive, enjoyable atmosphere and brings a sense of fun to work. It's amazing how a little social interaction can make work more engaging and at the same time help solve issues faster.



Can you share a memorable moment or story that happened in the Sofia office?

One memorable moment that stands out in the Sofia office was when we gathered together to watch the 2022 FIFA World Cup championship. Witnessing the thrilling matches together was a memorable occasion that brought laughter, friendly rivalries, and lasting memories. We had a LOT of fun!



TIS Team members on a hiking adventure in Bulgaria

TIS in Bulgaria



2 Pozitano Sq.
Sofia 1000 (BG)



TIS opens its Office in Sofia



Employees in the Team



Sirma Tsvetanova
Renewal Manager,
TIS



Your favourite "go to" place in Sofia / a must see?

There are a lot of nice places in Sofia and to be honest I do not know where to begin!

But on top of my head I would say "Ivan Vasov" theater. It is right in the heart of the city and as a huge fan of the art I love the spirit there.



The "Aleksandar Nevski" cathedral is another beautiful place which I would recommend.

A recipe of a local dish you would like to share?

I would definitely start with Banitsa!



Banitsa
(banitza or banica) is a Bulgarian cheese pie and one of the most popular traditional dishes in the country. [Discover the full recipe here!](#)



Did you know?



Sofia is Founded



Has the Biggest Cathedral on the Balkan



Built on Roman Ruins

Key Findings from the 2023 AFP Payments Fraud & Control Survey

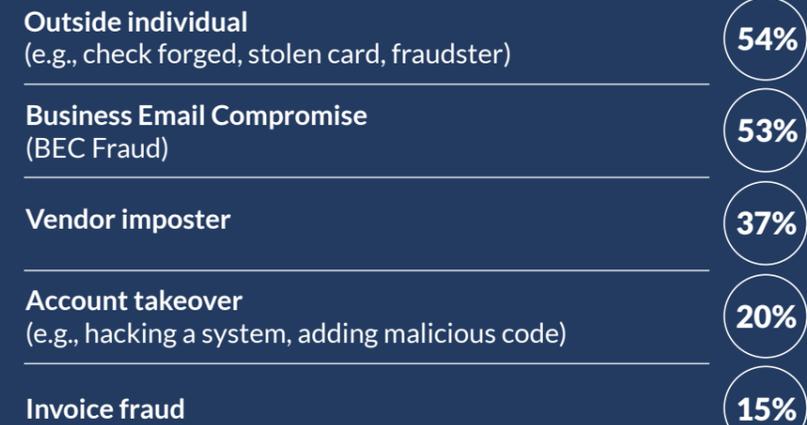
At the beginning of this year, the Association for Financial Professionals (AFP) completed its 2023 AFP Payments Fraud and Control Survey, underwritten by J.P. Morgan with 471 responses from corporate practitioners in the U.S., representing organizations of varying sizes across diverse industries across a diverse range of industries.

KEY FINDINGS:

- » Fraudsters continue to impersonate employees and vendors through sophisticated business email compromise schemes that are the root cause of most reported fraud cases.
- » Checks are the payment method most vulnerable to fraud— a trend that has remained consistent since the first AFP survey.
- » Still, three out of four organizations that use checks plan to keep using checks.

Main Sources of Attempted / Actual Payments Fraud Attempts in 2022

(Percent of Organizations)



Business Email Compromise (BEC) scams are still highly prevalent and are the root cause of payments fraud at a majority of organizations.

Larger organizations with annual revenue >\$1 billion were more susceptible to BEC scams.

Payment methods included wires (45% of respondents, the highest % in the past five years) & ACH debits.



Checks continue to be the payment method most vulnerable to fraud.

63% of respondents report that their organizations faced fraud activity via checks.



Instances of fraud via digital payment methods have risen since 2021.

Commercial card fraud increased by 10% in 2022.



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

HOW BEC WORKS

A fictitious email was sent by an imposter pretending to be a vendor requesting change in Banking information. Procurement staff changed the banking information not realizing it was fraud.

A MAJORITY OF ORGANIZATIONS RECOUP LESS THAN 10% OF FUNDS STOLEN DUE TO FRAUD

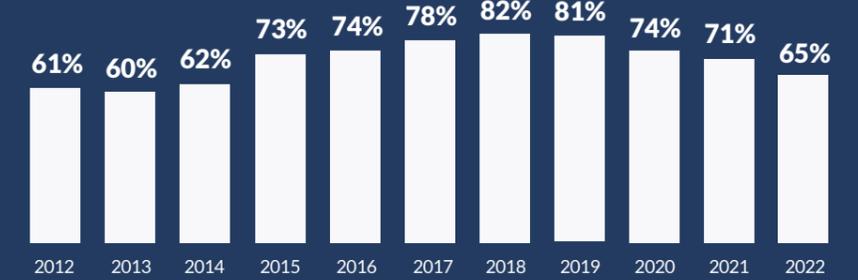
Most Prevalent Types of Business Email Compromise Fraud in 2022

(Percent of Organizations)



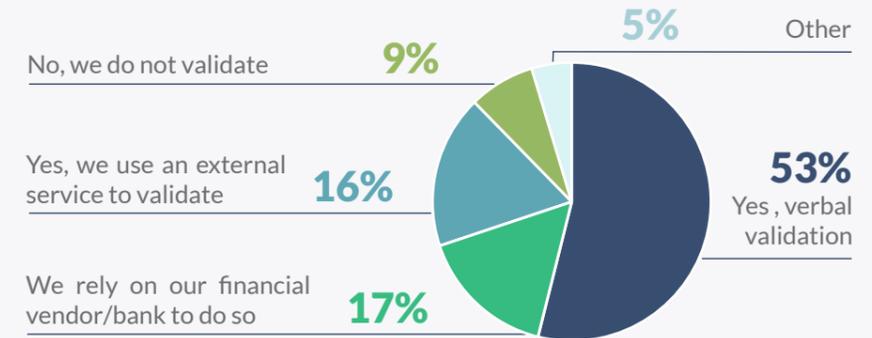
A greater share of survey respondents from larger organizations and those with more payment accounts reported their firms experienced payments fraud in 2022 compared with the share of respondents from other organizations.

Percent of Organizations that were Victims of Payments Fraud Attacks / Attempts



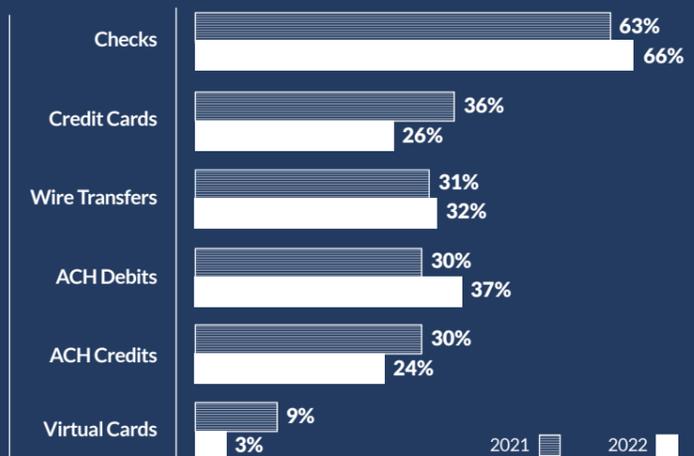
Validating Beneficiary Payment Details

(Percentage Distribution of Organizations)



Payment Methods Subject to Fraud by Type

(Percent of Organizations)

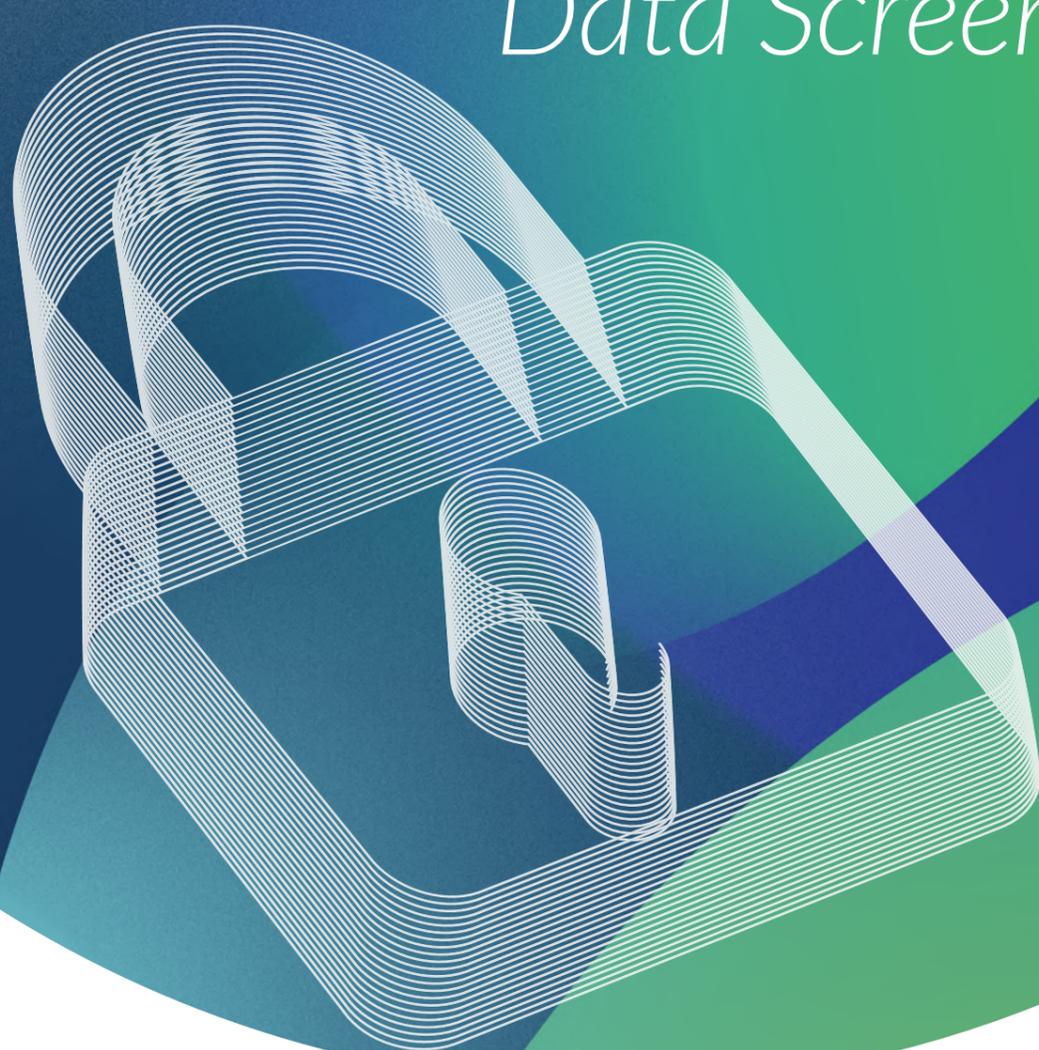


GET FURTHER INSIGHTS ON ALL SURVEY FINDINGS DIRECTLY FROM AFP.

The comprehensive survey is available to AFP members.

Are you always sure you're paying your vendor?

Vendor Master Data Screening



INTRODUCTION

Payment processes, from the invoice and vendor master data level to the final execution of the payment, can be susceptible to threats, fraud, and disruptions. As it's widely known, the rapid shift to remote processes during the pandemic has not only accelerated the frequency of fraud attempts on corporate payments but also introduced new and intricate schemes. In fact, a staggering 73% of organizations were victims of a spoof email account or website in 2022, as reported by the 2023 AFP Payments Fraud and Control Survey Report¹.

In one of today's most common fraud schemes, fraudsters forge email header elements to trick users into thinking they are interacting with a trusted source, but would ultimately provide invoices with wrong vendor data, such as wrong bank account numbers. If an employee falls for this trap, your company could not only lose money, but also suffer reputational damage. Companies that manage their tens of thousands of vendor data sets in multiple siloed ERP systems are particularly vulnerable to this kind of fraud.

TIS VENDOR MASTER DATA SCREENING CAN HELP YOU PROTECT YOUR PAYMENT PROCESSES AGAINST THIS VERY POPULAR FRAUD ATTACK.

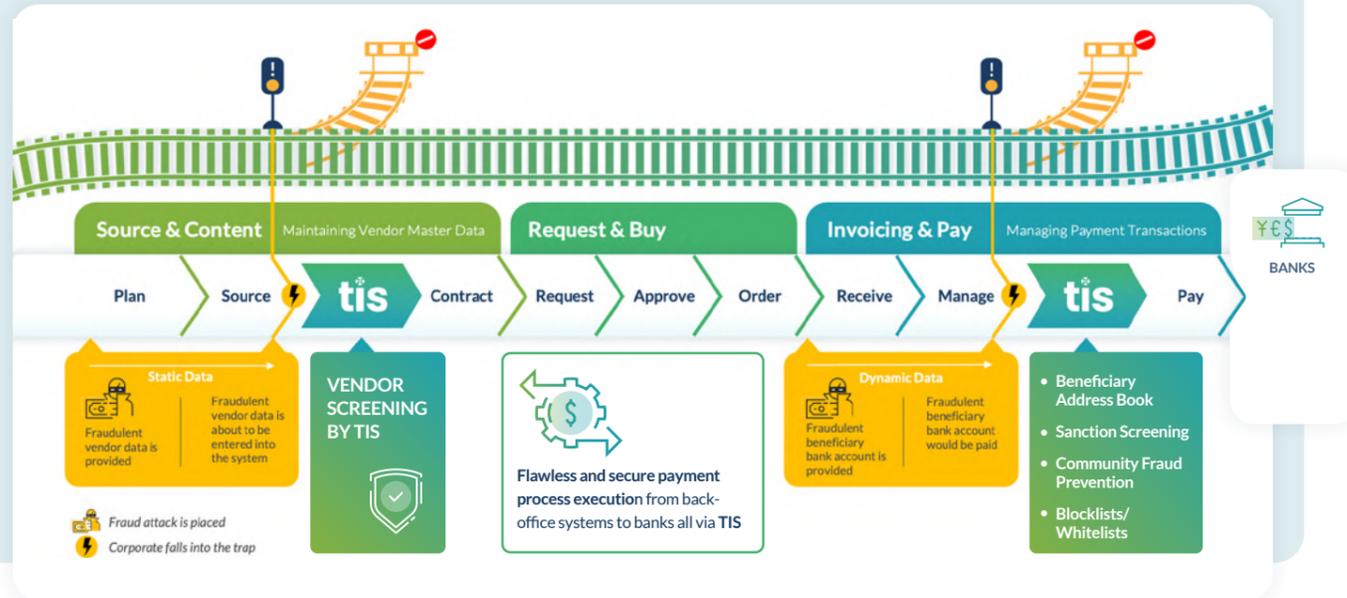
Manual tampering with vendor data can be detected as soon as the fraudulent data is about to be entered into an ERP system. As a regular health check-up of your data base, existing data sets can also be scanned and validated against different sources, such as the [Sanction Lists](#) provided by UN, EU, OFAC, and others, or the millions of data sets available via the [TIS Payee Community Screening \(PCS\)](#). This way,

an extra layer of security checks are added to payment processes even before the payment is executed.



¹. Check the key findings from the 2023 AFP Payments Fraud and Control Survey Report at page 22-23

PAYMENT DATA EN ROUTE: TIS helps you ensure only the right data stays on track

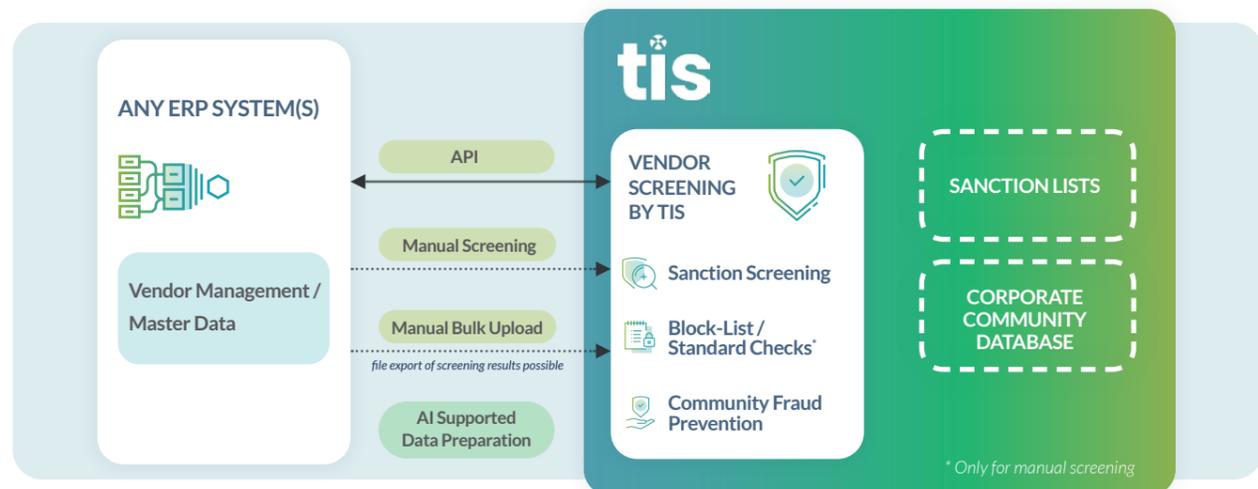


STRENGTHEN SECURITY WITHOUT COMPROMISING ON PERFORMANCE

The Vendor Master Data Screening in TIS adds an extra layer of protection before payment transactions occur. It helps ensure that crucial vendor information is correct, so that payments are only made to legitimate and trustworthy vendors, and to the correct bank accounts, thus significantly reducing the risk of

fraud or financial losses on the transactional side. This Vendor Screening can regularly take place whenever a new vendor is created, or existing vendor data is edited. In addition, it allows customers to schedule regular checks of their vendor master data as a preventive sanity check against fraud.

TIS has developed an API to easily integrate this screening capability into any ERP system.



KNOW WHO YOU'RE WORKING WITH

By verifying key vendor credentials, like the combination of names and bank account numbers, organizations can safeguard themselves against potential scams or illicit activities. Vendor Master Data Screening promotes compliance with regulatory require-

ments and internal policies, thus enhancing transparency and accountability in financial transactions. Overall, TIS' Vendor Master Data Screening can play a vital role in protecting the financial integrity and reputation of any of its customers' business operations.

TIS SUPPORTS PAYMENT SECURITY AT EVERY JUNCTURE OF YOUR GLOBAL PAYMENT PROCESSES

The Vendor Master Data Screening is part of TIS' broader portfolio of payment security and compliance solutions. Leveraging the products offered in TIS RiskOptix, corporations can lower risk at every juncture of their global payment processes. In addition to Vendor Master Data Screening, TIS also offers global transaction screenings: Sanctions Screening, Payee Community Screening, as well as individual blocklisting and

whitelisting. Acting as a central hub for all of a company's global payments, TIS provides seamless connectivity between back-office systems and banks. Manual intervention is reduced to a minimum. Secure workflows, defined roles and rights, audit trail monitoring, and a multi-layered security approach ultimately provide a comprehensive strategy for managing global payment security.

GET IN TOUCH and learn how your business can benefit from the innovative solutions around payment security provided by TIS!

TIS RISKOPTIX HAS ALL RELEVANT SECURITY CERTIFICATIONS

- SWIFT Certification (Compatible Application, Cash Management for Corporates)
- ISO 27001 Certification
- SOC 1 & SOC 2 Type II Reports (AICPA SOC)
- SWIFT Certified Specialist
- SAP Certification (SAP Partner)
- TISAX Assessment

FEATURE ARTICLE

tis +
SIEMENS Gamesa
RENEWABLE ENERGY



Winners for:

**BEST TECHNOLOGY
 IMPLEMENTATION**



Excellence meets simplicity.

How **SIEMENS GAMESA** harmonized their system landscape & made their early adoption of SAP APM a success.



85
 Countries



235
 Entities



Heterogenous
 System Landscape



1,300
 Bank Accounts

ABOUT SIEMENS GAMESA

Siemens Gamesa is a global leader in the renewable energy industry, headquartered in Zamudio, close to Bilbao in northern Spain. As a pioneer in the development of offshore wind turbines, they built the world's first wind power plant in Denmark in 1991. Today, they are active in 85 countries with more than 235 entities, and are continually working to provide the world's best offshore and on-shore wind turbines and services. Annual turnover of Siemens

Gamesa is at around 10 billion EUR. Within Treasury, Siemens Gamesa operates roughly 900 bank accounts worldwide, as well as around 400 internal bank accounts. Payments are triggered out of various SAP systems as well as HR systems and other ancillary systems supporting the standard payment process. All payments are ultimately directed to TIS, where the approvals are done and payments are then released to the banks.

THE OBJECTIVES

Siemens Gamesa recently undertook a project to **harmonize their extremely complex and siloed Treasury system landscape on a global scale**, across all 235 legal entities and 85 countries. At the same time, they wanted to build a new and industry-leading In-house bank based on the latest SAP version, including SAP APM (Advanced Payment Manage-

ment) as an early adaptor. While executing these two major projects simultaneously was already very ambitious in itself, progress needed to be achieved within a very tight timeline in order to avoid breaching a merger agreement and risking penalty fees.

THE CHALLENGE

Extremely challenging system landscape

Ambitious and innovative project

Early adoption of new technology (SAP APM)

Global scope (85 countries, 235 entities)

Tight timeline with the risk of penalty fees

Siemens Gamesa Renewable Energy is the result of a carve-out and a merger happening simultaneously: A carve out of Siemens Wind Power and a merger with the Spanish company Gamesa Eolica. Therefore, the Treasury department was confronted with an extremely complex and heterogenous system landscape. Two different system maturity stages were colliding. Across the legacy Siemens side, Finavigate was used for Payments, In-house Banking, and Intercompany Clearing (ICC). Finavigate was of high maturity and very powerful, but

also complex and cumbersome to maintain. The Gamesa legacy systems on the other hand were on a low level of maturity, characterized by a disparate, scattered system landscape. The result of these two worlds colliding was a lack of harmonization, automation, visibility, and insights, as well as a lack of compliant and secure processes.

Bringing the two worlds together with the solutions already in place was not an option, not only due to large workforce of developers and IT staff which would have been needed to implement

and operate Finavigate across all entities, but also because this option was ruled out in the merger contract. Furthermore, the objective of unifying the system landscape on a global scale was not the only priority. In addition, Siemens Gamesa simultaneously planned to build a whole new In-house Bank, based on the latest SAP version, including SAP APM (Advanced Payment Management). And, most importantly, all of these projects needed to be realized within a very tight timeline in order to avoid breaching the merger contract and risking penalty fees.

THE ROLL-OUT

Phase 1



Harmonize the heterogenous payment landscape of legacy systems on the Gamesa part.

Establish secure end-to-end processes with the help of TIS.

Phase 2



Switch over the Siemens legacy system Finavigate to TIS and SAP.

Build the setup for a payment factory, including an in-house bank solution, inter-company clearing & payments on behalf.

WITHIN ONLY 2.5 YEARS

Siemens Gamesa managed to roll out a completely new payment factory and system architecture.

THE ACHIEVEMENTS

TIS enabled Siemens Gamesa to break down their siloed and disparate system landscape on a global level and to set up an innovative In-house Bank with the latest version of SAP, including SAP APM. **This In-house Bank allows real-time reporting and automated processes on a level which has not yet been matched by any other In-house bank.** Not only are outflows from the In-house Bank processed automatically, but also inflows allocated based on AI algorithms. As a result, Siemens Gamesa can now benefit from harmonized,

stable, and strong processes across all entities worldwide. As a direct result, this has significantly reduced complexity and streamlined daily activities for the Treasury colleagues. It has also set a benchmark in terms of process automation. Through innovative approaches, Siemens Gamesa's system setup outperforms traditional In-house Banks not only on payments, but also on the collection side.

Today, around **85% of all Inflows into the In-house Bank can be allocated and booked automat-**

ically. In the legacy solution, a comparable feature didn't exist at all. Siemens Gamesa also has a **clear status overview of all transactions from their ERP-systems in real-time and 100% cashflow and payments visibility.** For rejected payments, an automated reversal process is in place in the In-house Bank as well as in the Accounting ERP systems. Same is applicable for the ICC (internal company clearing process) which is now running via the SAP FIORI apps through ICMR.



*The In-house Bank we built based on SAP APM and with the help of TIS has set a new benchmark in terms of automation and visibility of cashflows and payments. It allowed us to close down approximately 800 bank accounts. **This whole project would not have been successful without the innovation skills and flexibility of TIS.***



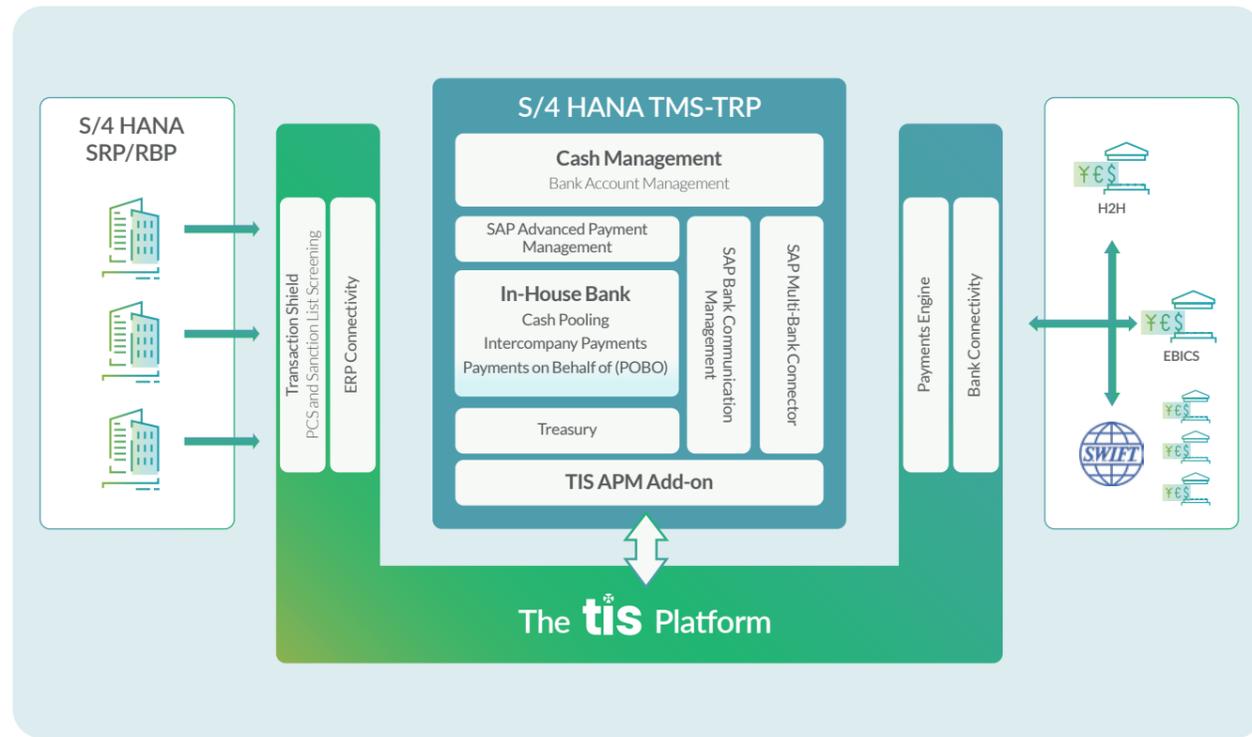
Michael Faschang, Head of Treasury Systems at Siemens Gamesa



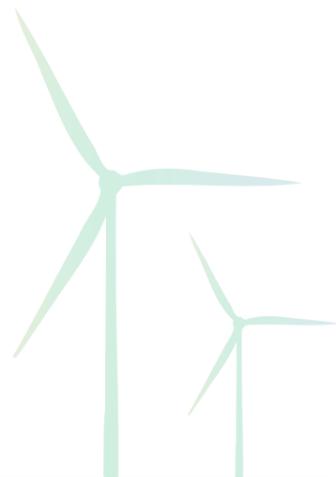
With the help of TIS, Siemens Gamesa was able to harmonize their extremely disparate system landscape and create a single connectivity hub for all global payments and cash management.

In addition, Siemens Gamesa has established full connectivity, streamlined exchange of data, and implemented secure and compliant processes. Thanks to the proficiency and adaptability

of TIS, upgrades and patches to SAP APM during this early stage of adapting to the new structure did not impose major challenges.



MAIN BENEFITS ACHIEVED WITH TIS



01



Process efficiencies lead to time and cost savings.

The new In-house Bank has enabled Siemens Gamesa to shut down 800 bank accounts within the last 2.5 years

02

Global Harmonization

The disparate treasury and ERP-system landscapes resulting from a carve-out and a merger could be unified on a global level, across all 235 entities and 85 countries.

03

In-House Bank

A completely new and innovative In-house Bank could be implemented simultaneously.

04



Full Control

The treasury team now has 100% visibility to cash balances and payment statuses, and benefits from real-time reporting and automated and secure end-to-end processes.

05

Clear status overview of all transactions from the ERP systems in real-time.

06



Rapid Deployment

Entire scope was completed within 2.5 years, which is exemplary for a project of this magnitude.

07

Reversal Process

For rejected payments, an automated reversal process is in place in the In-house Bank as well as in the accounting ERP-systems.

08

Reduced complexity

Audit & Compliance proven Governance processes and reduced complexity by following SAP and TIS standards.

09

Efficient and future-proof setup

The new main system allows ancillary systems to be easily connected.

10

Tight timeline for such an ambitious project matched and penalty fees avoided.

11



85% Automated processing of Inflows

Based on the AI of the In-house Bank in comparison to 0% before.

tis

Stars in our Galaxy

Explore some of our Success Stories.



ARTICLE

Simplifying Cross-Border FX Payments

tis + StoneX

by Treasury Intelligence Solutions and StoneX Payments

According to the recently published PwC Global Treasury Survey, foreign exchange (FX) risk remains the top economic risk concern for 85% of treasurers.

FX payments present numerous obstacles for businesses operating globally. Fluctuating exchange rates, hidden fees, and delayed transfers can significantly impact financial operations. Recognizing these pain points, TIS has entered a partnership with StoneX Payments. Through their combined expertise and advanced software solutions, this collaboration aims to offer corporate clients a streamlined and efficient approach to FX transactions, addressing the specific challenges that arise in international payments.

A primary focus of this collaboration is to empower treasury and finance professionals with comprehensive visibility over their FX transactions, the re-

lated costs, and the timeframe of execution. Before initiating transfers, clients can access real-time FX rates, allowing them to make well-informed decisions and implement effective strategies to manage currency risks.

Corporate clients thus can benefit from more cost-effective and straightforward workflows for their FX payments, while at the same time mitigating currency risks and other international payment challenges. With access to over 140 currencies and connections to more than 180 countries, StoneX Payments and TIS empower corporate clients to confidently engage with global markets.

Whether dealing with large-scale multinational transactions



Teaming up with TIS unites their offering in key areas of corporate clients with our strengths in global payment solutions and technology. This enables our customers not only to leverage efficiency and automation potentials, but also to benefit from cost savings in the local currency business.

We are looking forward to a fruitful partnership with TIS.



Marc Joppeck, Head of Sales & StoneX Payments Division Germany & Corporate Payments Europe.

or smaller ventures expanding their international reach, clients can choose from a variety of payment options tailored to specific scenarios and rely on a guaranteed payment delivery of 48 hours or less.

One of the key advantages of this partnership lies in the seamless workflow it offers. Embrac-

ing a multi-channel banking approach, the partnership streamlines payment processes while maintaining high security standards. Adherence to global standards like SWIFT and ISO 20022 guarantees fully integrated and automated end-to-end processes, catering to each client's unique requirements.

The results of this partnership

have already proven impactful for organizations. For example, award-winning non-profit organization IFAW has experienced substantial cost savings by leveraging the FX payment solution provided by TIS.

tis + StoneX[®]

Learn more about our Partnership >>

tis + ifaw

Read the full Success Story >>

Smooth, timely & cost-efficient cross-border payments?

We know how.

tis

GET IN TOUCH



Customer Security Programs:

How SWIFT Service Bureaus help with Independent Assessments

SWIFT's mandatory security controls are designed to protect members from cyberattacks. But compliance with the requirements is often a major challenge for the treasury department. Cyberattacks on critical infrastructure is ranked highly and frequently on the World Economic Forum perception survey for 2022-23

StoneX®

by StoneX Global Payments

The financial sector remains one of the main targets of cyberattacks and security breaches. As the SWIFT network is also affected by this, it introduced the Customer Security Programme (CSP) in 2016. As part of this program, SWIFT published the Customer Security Controls Framework (CSCF), a set of mandatory and advisory security controls. Regularly updated, they are designed to help companies and banks strengthen the security of networks and client devices and combat cyber fraud.

As part of the KYC Security Attestation application (KYC-SA), since 2016 all SWIFT members have been required to annually self-attest that they are compliant with the CSCF by December 31. In addition to performing the 'self-attestation', since 2021 members are also now required to perform an "Independent Assessment" by the same date.

In principle, an internal, (but sufficiently independent) audit team may perform this assessment. However, assessing

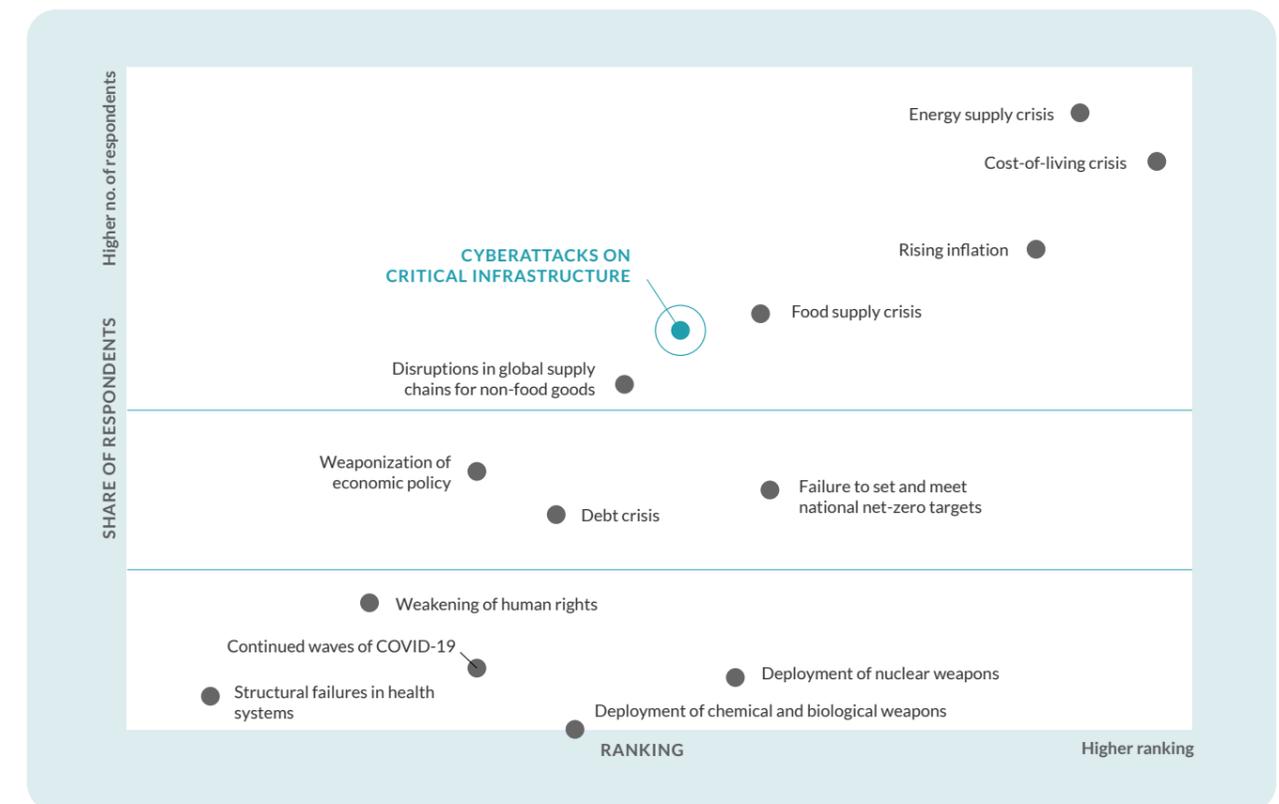
SWIFT infrastructure and security controls is a complex process requiring subject matter expertise that is not necessarily available in every organization. This is exactly where external SWIFT Service Bureaus like the one of StoneX Technology Services can help. CSP Independent

Assessments requires both Cyber Security expertise, and SWIFT expertise, and the leading bureaus will bring together experts in both these disciplines to collaboratively deliver high-quality, robust, and comprehensive assessments for their customers.

By appointing a SWIFT-recog-

nised assessment provider, organizations can minimize risk, maximise quality, and shorten the time and effort required to comply with this important exercise, no matter how small, large, simple, or complex their SWIFT connectivity type.

Over the past several years, we have seen a continuous decline targeting FIs but an increase in financially motivated threat actors deploying ransomware to FIs in less developed countries.



Source: World Economics Global Risks, Perception Survey 2022-2023

Organizations opting to perform the Independent Assessment themselves will need to document their findings and create a range of reports according to guidelines and templates issued by SWIFT.

Although members are not required to upload any specific details or reports relating to their Independent Assessment into the KYC-SA portal, SWIFT reserves the right to contact

members directly in the future requesting further information, and at that point members will be required to provide a range of accompanying documentation.

However, organizations subscribing to an Independent Assessment from a Service Bureau will have complete peace of mind, as the Bureau will provide a comprehensive range of supporting documentation, based on SWIFT-recommended

StoneX®

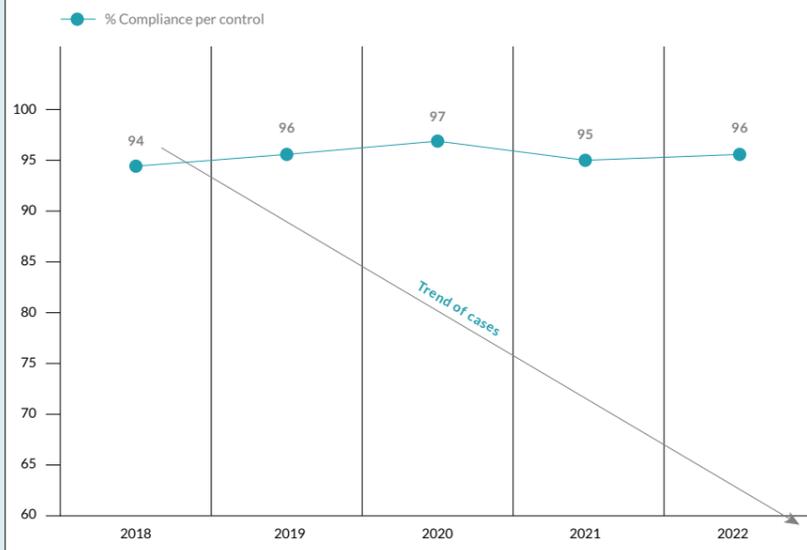
ABOUT THE AUTHOR: StoneX Global Payments

At Stonex Technology Services, we stand out from other vendors due to our expertise in Swift. Our goal is to assist clients in successfully navigating the complexities of CSP assessments. We provide knowledgeable support, helping clients understand the assessment process and offering the necessary assistance to ensure accurate completion.

Additionally, we offer recommendations for necessary fixes. Our in-depth understanding of SWIFT allows us to proactively prepare clients for upcoming advisory controls. With our extensive experience, we efficiently support numerous clients, saving their time and costs by knowing exactly which documents are needed to be uploaded for the independent assessment. Our multilingual team ensures personalized interactions and 24/7 support availability to meet your specific needs.

CYBER THREAT LANDSCAPE EVOLUTION

AVERAGE CONTROL COMPLIANCE & CUSTOMER COMPROMISES TRENDS

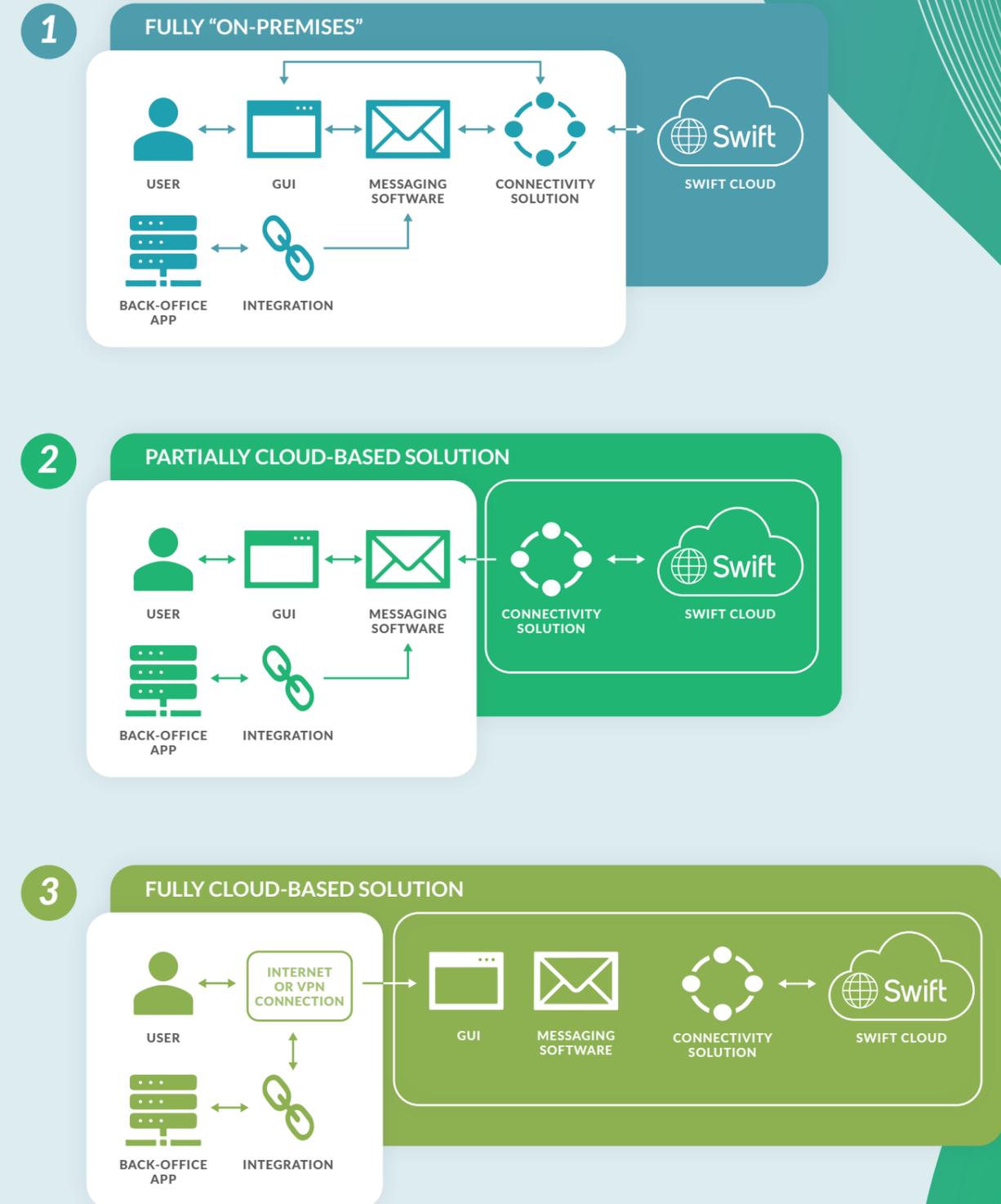


Source: Swift Connect Africa 2023

templates, which can be simply handed over should SWIFT request this information. By working with a SWIFT Service Bureau, members can ensure they are fully, comprehensively,

and cost-effectively compliant with SWIFT's important CSP requirements. Instead of dealing with compliance issues, they can thus focus entirely on their business and their customers.

SWIFT CONNECTIVITY - THE OPTIONS AT A GLANCE



SAVE THE DATE

Events CALENDAR

EMEA | SELECTED UPCOMING IN THE NEXT MONTHS

- **PWC TREASURY TECH DAY**
Geneva, CH, *31st August*
- **HAT TREASURY SUMMIT**
Athens, GR, *9th September*
- **TREASURY & FINANCE CONVENTION**
Schladming, AU, *13th-15th September*
SPEAKER: Siemens Gamesa
- **EUROFINANCE**
Barcelona, ES, *27th-29th September*
SPEAKER: Boehringer Ingelheim
- **STRUCTURED FINANCE**
Stuttgart, DE, *18th-19th of October*
SPEAKER: Beiersdorf

US | SELECTED UPCOMING IN THE NEXT MONTHS

- **NEW YORK CASH EXCHANGE**
New York, NY, *12th-14th September*
- **DESERT SUMMIT**
Phoenix, AZ, *14th September*
- **AFP SAN DIEGO**
San Diego, CA, *22nd-25th of October*

OUR RECENT EVENTS

• **TIS @ FinanzSymposium**
Mannheim, DE, May 2023

SPEAKERS:
Carsten Rueth - Swarovski
Michael Faschang - Siemens Gamesa
Marcus Geyer - Innomotics



• **TIS @ Texpo**
Dallas, TX, May 2023

SPEAKERS:
Cathy Fields - Hitachi



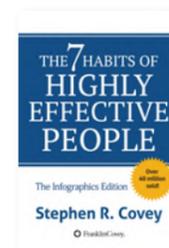
JÖRG RECOMMENDS

5 Books FOR A PERFECT SUMMER READ

Quiet summer days are the ideal time to dive into readings that will enrich your mind. Whether you're relaxing on the beach, savoring the tranquility of your garden or balcony, or enjoying the shade in a nearby park, our handpicked selection of books surely provides the right companion for you.

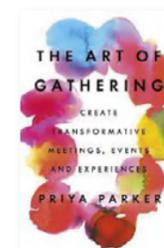


by **Jörg Wiemer**
Co-founder / Chief Strategy Officer, TIS



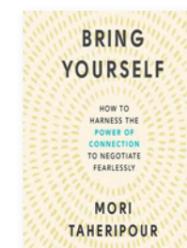
The 7 Habits of Highly Effective People
by **Stephen R. Covey**

Stephen R. Covey's book, "The 7 Habits of Highly Effective People," offers a comprehensive method to address both personal and professional challenges. Covey's observations unveil a systematic method to live a life rooted in fairness, honesty, serving others, and respecting human worth – providing us with a sense of stability to navigate through life's changes and empowering us to seize opportunities.



The Art of Gathering
by **Priya Parker**

In "The Art of Gathering," author Priya Parker demonstrates the art of turning any gathering into a truly transformative experience. By following her guidance, readers can learn to create meaningful moments, both big and small, in various contexts. This book is a treasure trove of inspiring ideas that will change your perspective on how to approach your next gathering – be it for work or leisure.



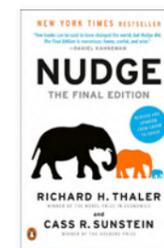
Bring Yourself
by **Mori Taheripour**

"Bring Yourself" by Mori Taheripour redefines the qualities of a successful negotiator. Drawing from personal experiences and extensive teaching, Taheripour highlights empathy, curiosity, and presence as essential traits for effective negotiation. The book explores how our experiences and cultural expectations can hinder finding common ground and offers strategies to overcome these obstacles.



Think Again
by **Adam Grant**

Adam Grant invites us to embrace the potential of being wrong. By encouraging us to reassess a broad range of topics, from climate change to personal convictions, "Think Again" serves as a transformative guide, urging us to embrace mental flexibility, humility, and curiosity. By recognizing the limits of our knowledge, we can cultivate environments that foster growth and lifelong learning.



Nudge - The Final Edition
by **Richard H. Thaler & Cass R. Sunstein**

The groundbreaking, best-selling book Nudge, authored by Nobel-prize winners Richard H. Thaler and Cass R. Sunstein, is back. In this comprehensive update, the authors draw from their extensive experiences and a wealth of new research spanning various academic disciplines. You'll discover fresh insights on an array of daily life concerns, which can help you to make better decisions.

Solve the Treasure Maze next page to win a copy of "Think Again" by Adam Grant 



LEISURE TIME

Games CORNER

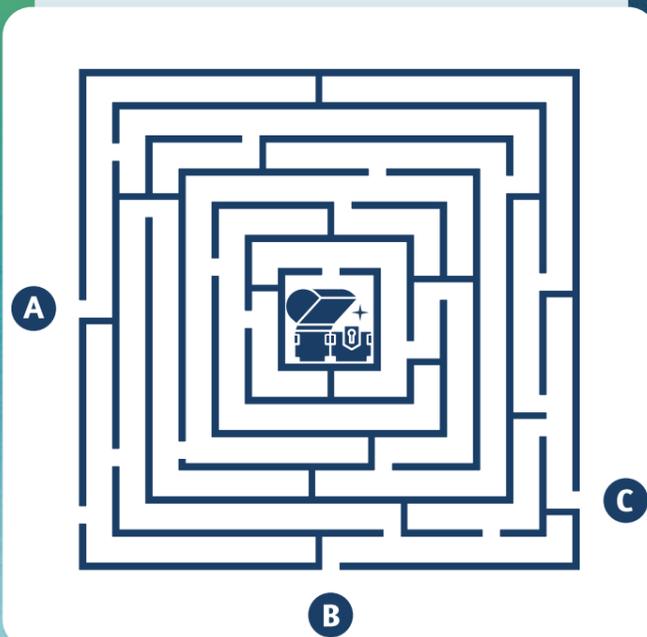


K R P X G P B G O V E R N M E N T Y
 F L O W L S D G J C Q Y B P J B D P
 T E R E V E N U E F C P Q U P I E A
 A R A C C O U N T I N G D D L N C Y
 X P G O D E P A R T M E N T A F O M
 A C L O U D V K J M R I S K T L N E
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 F P M S T R E A S U R Y E B X U N A

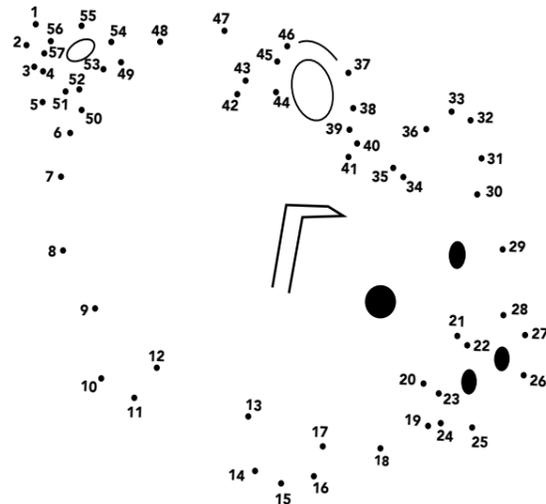
FIND THE 20 WORDS

ACCOUNTING	ERP	PAYMENTS
BANKING	EXPENDITURE	PLATFORM
CAPITAL	FINANCE	REVENUE
CASH	FLOW	RISK
CLOUD	GOVERNMENT	TAXATION
DEPARTMENT	INFLATION	TREASURY
ECONOMY	OFFICIAL	

TREASURE MAZE



CONNECT THE DOTS



Solve the Treasure Maze and send us the correct answer via email to magazine@tispayments.com within September 25th, 2023.
The first 15 will WIN a copy of the book: "Think Again" by Adam Grant.



The Treasure Maze Puzzle featured in this magazine is provided by Treasury Intelligence Solutions. Participants who submit their answers to magazine@tispayments.com agree to our Privacy Policy, which governs the collection, use, and disclosure of personal information. We are committed to safeguarding your privacy and using your data in accordance with applicable laws and regulations. Recourse to the courts is not permitted.

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Thank you for your readership and support,

Treasury Intelligence Solutions GmbH

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