

tis Magazine 02

Cash Flow, Liquidity & Payments

2024



FULL BANDWIDTH SUCCESS

Discover how the TIS customer United Internet masters large transaction volumes.

ISO 2022 PLAYBOOK

The new language of global payments made easy for you in a joint whitepaper by TIS and Zanders.

PAYMENTS OF ALL KINDS

How Boehringer Ingelheim strives for global platform perfection.



Discover the world of treasury and finance.



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A United Internet Success Story

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Editorial



by Jennifer Knutel
EVP Global Marketing TIS,
Editor TIS Magazine

Dear Readers,

In this issue, we're thrilled to announce the exciting news of Marlin Equity Partners joining as a new investor, setting the stage for future growth at TIS. Discover insights on this partnership, as we anticipate dynamic developments ahead.

In two case studies you can explore how TIS clients United Internet and Boehringer Ingelheim manage extraordinary payment volumes and smoothly navigate remarkable global payment complexity.

With the deadline for ISO 20022 getting closer, it's crucial to stay informed on the necessary steps to take. Learn more about actionable strategies and how technology, alongside consultancies, can provide essential support in our joint whitepaper by Zanders and TIS.

Additionally, gain valuable insights from the latest Treasury Dragon Survey and more, providing a comprehensive view of current trends and challenges in the industry.

We hope you will enjoy the read!

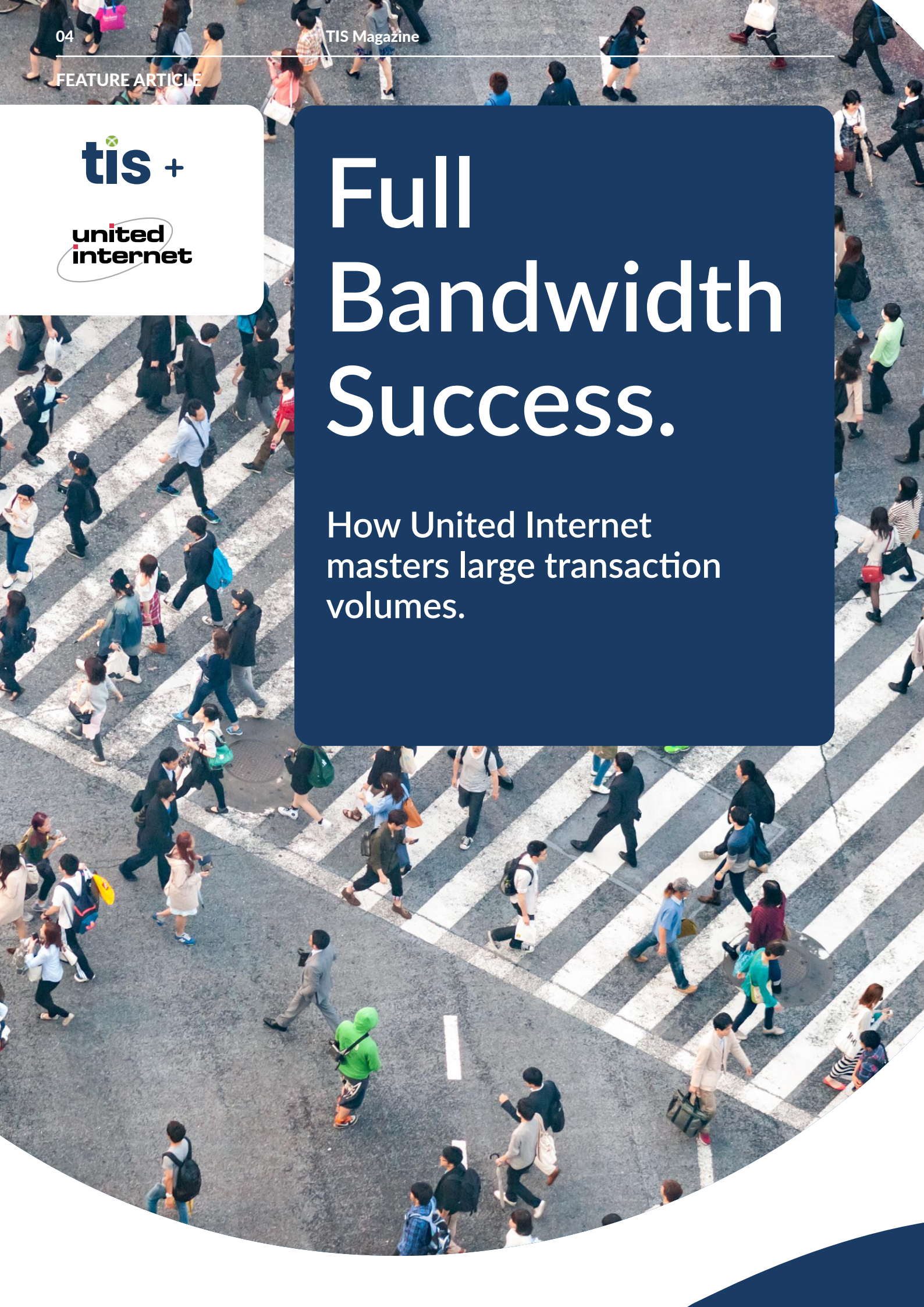
Sincerely,
Jennifer Knutel

tis +

**united
internet**

Full Bandwidth Success.

How United Internet
masters large transaction
volumes.



ABOUT UNITED INTERNET

United Internet is a leading European internet specialist with over 28 million paid customer contracts and more than 40 million ad-supported free accounts.

At the core of United Internet is a powerful “Internet factory” with 10,800 employees, approximately 3,800 of whom work in product management, development, and data centers. In addition to strong sales through established brands like 1&1, GMX, WEB.DE, IONOS, STRATO and 1&1 Versatel, United Internet is known for outstanding operational excellence.

Individuals and business customers at United Internet receive landline and mobile internet access products as well as various cloud applications – since the end of 2023, also in their own, modern 5G network. The use of these services is managed through subscription contracts with fixed monthly amounts and variable, consumption-dependent additional fees. The United Internet Group is represented at around 40 domestic and international locations, generating an annual turnover of approximately 6 billion EUR.



40
Locations



~6 Billion €
Annual Turnover



10.8K
Employees



>28 Million
Paid Customer
Contracts

CHALLENGES IN TREASURY

As a leading internet provider with a broad brand and service portfolio ranging from mobile contracts, broadband internet, web hosting, cloud, and e-business services to individual telecommunication solutions, United Internet has an extraordinarily large and growing cus-

tomers volume. With over **28 million paid customer contracts** from both individuals and businesses, the **volume of direct debits and transactions** that their Treasury systems must handle efficiently is substantial.

However, this is precisely where a challenge presented itself. **The existing systems were significantly strained due to the mass of transactions and data**, risking system crashes during routine operations such as using search functions.

Additionally, the Treasury system landscape was characterized by a multitude of different, non-harmonized ERP systems at various locations, resulting in **gaps in system communication and inefficient processes**.



UNITED INTERNET PROJECT GOALS

1



Payments to be Processed on a **Stable System and at a Higher Speed**.

2



Relieve the In-House IT Dept. from **Severe Maintenance and Payment Format Translations**.

3



A Solution to Ensure **Flexibility and Future-proofing**.

The desire for a **significant performance improvement** in the processing of their extraordinary mass payment volumes was the main motivation for United Internet's Treasury department to revamp its system landscape. They were aiming for payments to be processed on a stable system and at a higher speed.

This was to be achieved through a **new, cloud-based, and centralized Treasury technology solution**, optimizing interfaces

to both different banks and ERP systems, and also replacing a multitude of different platforms. Efficiency gains and secure processes through automated data exchange and harmonized data streams were some of the goals that United Internet's Treasury department strived to achieve.

At the same time, by outsourcing connectivity, they aimed to relieve their in-house IT department from server maintenance and payment format

translations. Thus, they wanted to ensure that **Treasury system administration would be simplified and standardized from both IT and Treasury perspectives**.

Lastly, in light of the ongoing global expansion, it was important for the Treasury team to ensure flexibility and futureproofing through the new technology solution and its comprehensive bank and system connectivity.

PROJECT IMPLEMENTATION

Over a project period of only four months, TIS's central payment platform was implemented in five sub-group areas of United Internet, covering 80 companies and 170 accounts at 14 different banks. This involved processing an annual number of transactions in the triple-digit millions.

In the following four months, fine-tuning was carried out, so that within a very short time and with only minor adjustments, the bank connections in Germany and abroad, as well as the integration of relevant ERP and back-office systems with TIS, were successfully resolved to United Internet's fullest satisfaction. 130 active users were onboarded during this period, accessing TIS via Single-Sign-On.

The multitude of required payment and account statement formats needed for connectivi-

ty and automated, harmonized data exchange between the 170 accounts at 14 different banks on one side and the various Treasury systems on the other side were provided by TIS in this short time, as the platform has one of the largest format libraries worldwide. **United Internet's internal IT department has been significantly relieved**, in part because TIS continuously works on developing new formats and maintaining existing ones. The connection from SAP to TIS in United Internet's Treasury Technology project is done through an RFC interface and three network drives (TIS Agent), allowing for the **direct processing of a variety of payment receipts and direct debits through the TIS Agent**. TIS, as an SAP-certified partner, could rely on extensive experience to ensure a smooth implementation.

PROJECT OVERVIEW



5 SUB-GROUP AREAS

with 80 companies and 170 bank accounts at 14 banks



TRANSACTION VOLUME

in the triple-digit millions



INTEGRATION WITH VARIOUS ERP SYSTEMS, including SAP via TIS-Agent



ONBOARDING of 130 active users



4 MONTHS for full implementation & 4 MONTHS of fine-tuning

PROJECT ACHIEVEMENTS

- ▶ Efficiency in the **Processing of Mass Payments**
- ▶ Efficiency of **Daily Disposition in Treasury**
- ▶ **High Degree of Automation in the Payment Workflow**
- ▶ **Time Savings in Research and Analysis**
- ▶ **Efficient and Centralized User Management**
- ▶ **Standardized Treasury System Administration**
- ▶ **Reduced Internal IT Effort**
- ▶ **Future-proof System Setup**

With TIS, we have now implemented a solution that allows us to manage our extraordinary payment volumes much more efficiently. At the same time, we have harmonized our processes. ***Not only has the Treasury benefited, but also AP and AR.***

Andreas Rieser, Senior Treasury Manager, UNITED INTERNET

Processing daily account reports in
UNDER FIVE MINUTES

SIGNIFICANTLY HIGHER QUALITY
of possible transaction analysis, e.g., regarding bank charges

Revenue research with a
TIME SAVING OF 90%

PROJECT IMPLEMENTATION

Key success factors for the swift and successful project implementation and the achievement of all project goals included, ac-

ording to Andreas Rieser, Senior Treasury Manager at United Internet, not only the comprehensive capabilities of TIS's

software solution but also the following aspects:



Managing high payment data volumes?

We know how.

ARTICLE

tis +


ZANDERS
 PERFORMANCE WHEN IT COUNTS

BY:



Bart Timmermann
 Director
 Zanders



Eliane Eysackers
 Senior Manager
 Zanders



Mark Sutton
 Senior Manager
 Zanders



Dr. Jacques Yana Mbena
 SVP Solutions Architect
 TIS

ISO 20022

The New Language of Global Payments

Playbook for Corporate Treasury.

INTRODUCTION

By 2025, 80% of the domestic high value clearing (RTGS) volumes will be ISO 20022-based with all reserve currencies either live or having declared a live date, as Swift are currently estimating¹. Furthermore, we are now witnessing the digital transformation of cross border payments through the global migration to the ISO 20022 global messaging standard across the Swift network. Combine these initiatives and it becomes clear why ISO 20022 XML is becoming the global language of payments.

This change will have wide-ranging impacts across mes-

saging standards, operational models, market infrastructure, and payments capabilities.

It is critical to addressing the challenges faced by the payments industry in a more demanding, globalised, and heavily regulated world.

At a global industry level, one of CPMI's (Committee on Payments and Market Infrastructures) primary objectives is to improve cross-border payments globally, with standardisation and data quality being key to enable efficient end-to-end processes. As regulators demand increasing transparency, compliance and security, the need for better

¹<https://www.swift.com/de/node/308978>

quality structured data in payments will deliver significant benefits to all stakeholders in the payments ecosystem.

This migration to ISO 20022 is challenging for the industry and will require significant effort from all institutions. However, it should not be viewed as simply a shift from one messaging standard to another.

This change is necessary to create a payments ecosystem that is fit for purpose in this new digital first world.

We now have a major opportunity for the payments industry to address the current friction points. ISO 20022 provides the opportunity to significantly improve data quality through a more structured data-driven approach, which will increase payment automation, accelerate payment processing, elevate compliance checks in addition to improving the overall end-to-end reconciliation process.

Hopefully this introduction will help you understand why TIS and Zanders are so excited to present this Whitepaper on the industry migration to ISO 20022.

It considers the following three key questions:

1

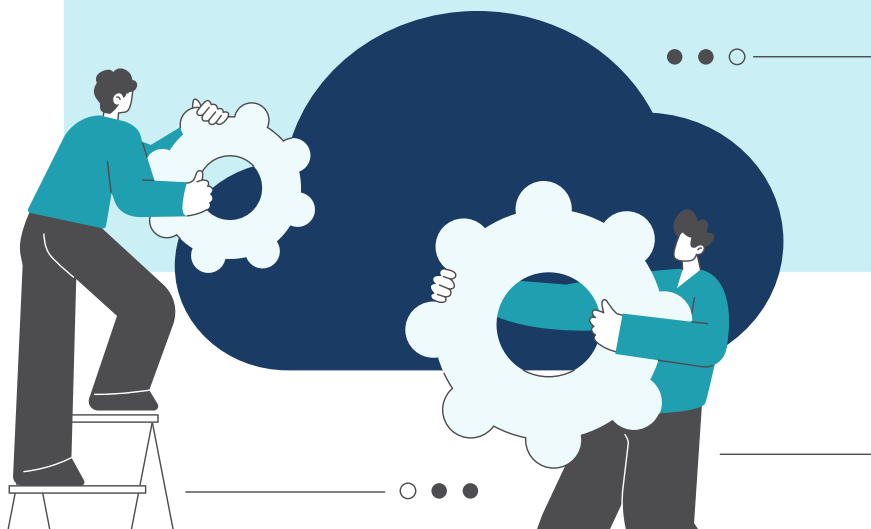
WHAT IS CHANGING AND WHAT ARE THE BENEFITS?

2

WHAT DO I NEED TO DO NOW, IF ANYTHING?

3

HOW CAN DIGITAL SOLUTIONS AND CONSULTANCIES HELP ME?



WHAT IS CHANGING AND WHAT ARE THE BENEFITS?

In 2018, the Swift community decided to adopt ISO 20022 for cross-border payments and reporting. This Swift migration to ISO 20022 XML (MT-MX), initially in the cash management space, is possibly the most significant disruption to global cross border payments since Swift first introduced electronic messages back in 1977.

The Swift MT-MX migration is initially focused on a limited

number of Swift FIN messages within the cash management space. Basically, the migration will centre on cross border payments and the associated balance and transaction reporting messages.

The following table provides a simple comparison of the most popular Swift FIN messages and the corresponding replacement Swift MX message which will be used in the Swift interbank messaging space.

MT Number	MT Message Name	MX ID	MX Name
MT 101	Request for Transfer	pain.001	CustomerCreditTransferInitiation
MT 103	Customer Credit Transfer (Single)	pac.008	FiToFiCustomerCreditTransfer
MT 200	Financial Institution Transfer for its own Account	pac.009	FinancialInstitutionCreditTransfer
MT 202	General Financial Institution Transfer	pac.009	FinancialInstitutionCreditTransfer
MT 900	Confirmation of Debit	camt.054	BankToCustomerDebitCreditNotification
MT 910	Confirmation of Credit	camt.054	BankToCustomerDebitCreditNotification
MT 940	Customer Statement Message	camt.053	BankToCustomerStatement
MT 941	Balance Report	camt.052	BankToCustomerAccountReport
MT 942	Intraday Transaction Report	camt.052	BankToCustomerAccountReport
MT 950	Statement Message	camt.053	BankToCustomerStatement

Diagram 1: MT - MX Message Comparison. Source: Zanders.

Starting on the 20th March 2023, this MT-MX migration must be completed by the end of November 2025. At the time of writing, this provides the financial sector just over 1½ years to migrate all the payments and reporting messages to the MX equivalent within the interbank network. We are now in the co-existence phase, which means between now and November 2025, both MT and MX message formats will be supported in the interbank space. After November 2025, Swift MT messages will be decommissioned, and ISO 20022 will be the only acceptable standard for cross-border payments and

reporting messages between financial institutions. So whilst there is a direct impact to the banking community, there is also expected to be a 'ripple' into the corporate domain.

However, the Swift MT-MX migration is only one of the industry changes for the corporate community to consider. We are also seeing an increasing number of domestic RTGS clearing systems also migrating onto an ISO 20022 XML platform. In Europe, both Target 2 and CHAPS went live in 2023, with the new HK RTGS scheduled for April 2024 and the US Fed by March 2025.



WHAT ARE THE BENEFITS OF ISO 20022 XML MESSAGING?

At a high level, the benefits of ISO 20022 XML financial messaging can be boiled down into the richness of data that can be supported through the ISO 20022 XML messages. You have a very rich data structure, so

each data point should have its own unique XML field. But this benefit is magnified through the payment ecosystem's growing adoption of ISO 20022, which means the end-to-end payment journey is fully XML enabled –

removing and reducing the risk of data truncation. This rich data structure presents the following material benefits to both the broader financial industry and the corporate community.

1

Acceleration and Elevation of Reconciliation Processes and Beyond.

The CAMT.053 end-of-day bank statement has almost 1,600 fields available, highlighting the richness of information that can be supported through a more structured format. The CAMT.052 intraday statement also offers much richer structured reporting. With structured fields available for key data elements like payment references, structured payment details, granular bank transaction codes, and clear FX information, this will present a clear opportunity to both accelerate and elevate existing reconciliation processes. Furthermore, as data is recognised as the fuel of artificial intelligence, ISO 20022 XML messages present a clear opportunity to truly harness the power of AI capabilities in terms of a predictive and prescriptive analytics that will redefine best in class.

2

Improved Regulatory Compliance

Again, linked to both the richness and structure of ISO 20022 XML messaging, it presents the opportunity for timely and accurate identification and validation of key information, like the ordering and beneficiary parties, address data, legal entity identifiers in addition to any regulatory information. The outcome – greater straight through processing (STP) as automated payment validation becomes more accurate, reducing false positives, which will in turn increase the speed of processing and reduce overall payment processing costs.

3

Standardised and Simplified Cash Management Architecture

ISO 20022 XML messaging provides the opportunity to both simplify and standardise the multi-banking environment, with the added benefit of providing a more portable messaging structure.

>>>

The work of the CGI-MP (Common Global Implementation – Market Practice) Group, which comprises over 350 members including banks, corporates, consultants, software vendors and market infrastructures, has published a new set of implementation guidelines that recommend a more prescriptive approach to supporting local country payment requirements.

Whilst we have to be realistic about the level of alignment across the banking community, the work of the CGI-MP does present a clear opportunity for a simplified and standardised cash management architecture.

SUMMARY

Whilst the current industry migration to ISO 20022 XML focus primarily in the interbank payment clearing space, there is a ripple into the corporate domain that will require some action. To view this change as simply another

compliance request would actually limit the true opportunity that now exists to redefine the current cash management operating model to achieve greater automation, combined with an acceleration and elevation of

existing cash management processes. In the next chapter, we consider what potential actions are required by the corporate community.



WHAT DO I NEED TO DO NOW, IF ANYTHING?

Businesses of all sizes need to assess the impact of the new message standards on their existing payment ecosystem – in terms of formats, workflows, and bank/system readiness, to determine whether and where they need to take action.

Whilst the actual Swift MT-MX migration is focused on the in-

terbank messaging space, which means existing Swift SCORE, Swift MACUGs (member administered closed user groups) and of course proprietary host-to-host connections should not be directly impacted, there could be a knock-on impact in the key areas highlighted in the next pages.

1

CROSS BORDER PAYMENTS

The MT101/MT103 payment messages will be decommissioned over the Swift interbank network from the end of November 2025. There is currently no agreed industry date for decommissioning these payment messages in the corporate-to-bank space. However, given the initial requirements around the mandatory provision of the Town/City name and country code of the beneficiary combined with potential future requirements around the more structured provision of regulatory information like purpose of payment and even the LEI (Legal Entity Identifier), partner banks may start to define a roadmap around a potential end date for the unstructured Swift MT payment messages.

**ACTION
REQUIRED NOW:**



Engage your partner banks to understand whether they have an end date to supporting the MT payment messages in the corporate-to-bank space.

2

MASTER DATA

From November 2026, purely unstructured address data will not be allowed within the interbank space for cross border payments. It is also expected that some in-country RTGS market infrastructures will also take a similar position around allowing the use of purely unstructured data. After November 2026, the address information must be provided in either a full structured or hybrid only, or the payment message could be rejected by the originating partner bank for non-compliance.

**ACTION
REQUIRED NOW:**



Review the current data structure within your ERP/TMS and other relevant back-office systems to determine both the current address structure and also the system capabilities to ensure either the structured or hybrid logic can be supported from November 2026 at the latest.



>>>

**ACTION
REQUIRED NOW:**



Engage your partner banks to understand any support and timeframes for migrating onto either a full structured or hybrid address model.

3

STATEMENT REPORTING

Swift will decommission the MT9** series reporting messages within the interbank space from November 2025. This could be very relevant for any corporate that currently uses a bank proprietary statement consolidation service. Under this model, a corporate may currently elect to receive its MT940 end of day bank statements from third party banks via its core banking partner. Third party banks will not be able to send the MT940 statement across the interbank network from November 2025.

Where third party banks can send the CAMT.053 XML bank statement, core partner banks might offer to backward convert this statement to the MT940 message to limit the changes on the corporate side. However, if the third party bank has the capability to deliver a functionally rich structured CAMT.053, backward conversion to the original MT940 would result in a significant and potentially material loss of data truncation through the required mapping process.

**ACTION
REQUIRED NOW:**



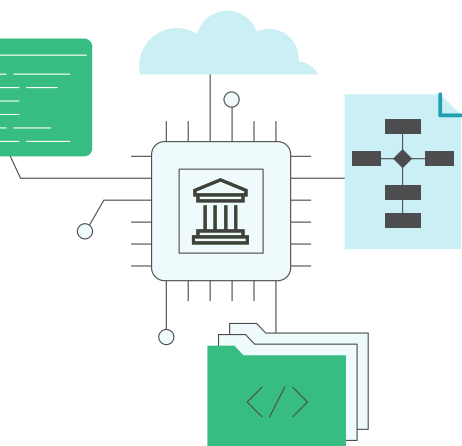
Engage your core partner banks to understand whether they have an end date for supporting the MT940 bank statement in the bank to corporate space.



If you are using a core partner bank statement consolidation service, engage to understand the options available from November 2025.



Engage your third party banks to understand if they are generating a CAMT.053 bank statement from a data repository or a native MT940 source.



4

EXISTING CUSTOMER TO BANK PAYMENT FILE FORMAT(S)

Bank proprietary file formats are typically CSV/Excel-based and predominately leverage unstructured free text fields for address information. Given the above comments around an end date for unstructured address data for cross border payments and potentially domestic urgent payments, there is now a risk that without change, these payments will possibly be rejected from November 2025.

**ACTION
REQUIRED NOW:**



If you are currently using a bank proprietary file format to make payments, engage your bank partners to understand the options available.

5

SYSTEM LANDSCAPE

The migration to ISO 20022 will be complex, linked to both the granular nature of XML and the associated higher data volumes. The analysis should always include the intricacies of any legacy infrastructure that will need to remain as well as detailed capacity planning for the impacted end-to-end processes.

**ACTION
REQUIRED NOW:**



Engage with your ERP and TMS providers in addition to any strategic software solution providers. It is important to understand system readiness for the required future state compliance in addition to identifying potential future value-added solutions that will underpin greater operational and financial efficiencies.

SUMMARY

Given the global scale of this industry migration, it is important for the corporate community to understand the potential friction

points so a more informed decision can be made on the optimum solution approach.

Timely engagement with both

banking partners and key software vendors will provide the opportunity to drive maximum value from this industry change.

HOW CAN DIGITAL SOLUTIONS AND CONSULTANCIES HELP ME?



Whilst this industry migration primarily focuses on the inter-bank and local clearing system space, there is clearly a ripple into the corporate domain. **“Our experience shows that not all companies are getting equally prepared for the upcoming changes,”** says Dr. Jacques Yana Mbena, SVP Solutions Architect at TIS. **“Large companies tend to be more active in this regard, while smaller and medium-sized enterprises unfortunately often remain in a waiting position. We therefore encourage our customers, as a first step, to inform themselves not only about potential impacts on their respective processes – such as adjustments in accounting, providing information for**

ISO 2022, and assessing their banks’ readiness –, but also about the potential benefits they can derive from this transition.”

This industry change should be viewed as an opportunity to redefine what is possible and drive maximum value for the corporate community.

The following key points should be clarified rather sooner than later in order to strategically approach the ISO 2022 transition, guarantee frictionless continuation of business operations after November 2025 and to fully benefit from the chances the richer standardized format offers:

1



Identifying the critical friction points

2



Analysing readiness of your partner bank landscape

3



Minimising the compliance effort

4



Multibank harmonisation of XML V09

5



Setting up your systems configuration

To be optimally prepared for a successful transition, we recommend companies start with a thorough analysis of their banking landscape to understand individual schedules, determine how the transition is being approached, what the deadlines are, and whether it has already begun. At the same time, they need to ensure that their back-office is adequately prepared and – if not – identify which processes and external implementation partners are required for this purpose. Implementation partners, both consultancies and vendors, can be of significant support here, as they bring in expertise from previous projects.

Just like banks, vendors are in different stages of readiness when it comes to ISO 20022. The TIS platform, for example, is already capable of receiving and processing new ISO XML camt reports such as camt.053, camt.052, and camt.054, and can also handle exceptionally large volumes of these formats. Accordingly, a lot of customers already leverage the new standard for both collections and payments. And while most operate parallelly with MT- and camt.-formats at the moment, a company in the UK has already fully transitioned its collections processes.

Starting the ISO 20022 transition as timely as possible is not only advisable in order to ensure full readiness before the deadline in November 2025. The earlier the transition to richer formats takes place, the earlier the benefits that can potentially

be derived from it.

Of course, it depends on the quality of the imported data, but the richer structured codes fundamentally offer various advantages within treasury systems. This is particularly true for cash forecasting, liquidity planning, and fee breakdowns. By better categorizing and organizing transactions according to their purpose, tracking cash flows, predicting liquidity needs, and identifying fees become easier within the system. This structured approach enables more informed decision-making in cash management strategies and the optimization of financial resources. At the same time, the precise information presented in the camt.-formats provides space for further new and deeper analysis possibilities. In short, it can help you make better use of your cash and to become more strategic.

This global industry change presents a clear opportunity to redefine the optimum model and enable a more future-proofed design that supports operational and financial efficiencies.

Mark van Ommen
Partner, Zanders



We welcome the opportunity to discuss this important topic with you so you can make an informed decision on the optimum approach for you.

tis

ZANDERS
PERFORMANCE WHEN IT COUNTS





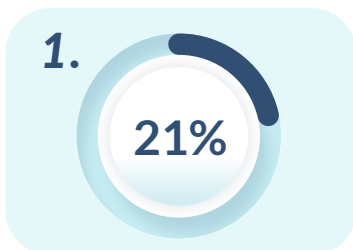
TREASURY TECHNOLOGY GUIDE 2024

A guide by Treasury Dragons

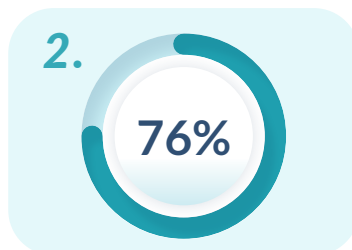
ABOUT THE RESEARCH

Treasury Dragons received 156 responses to their survey, and held telephone interviews with 12 of those to add greater depth to the findings.

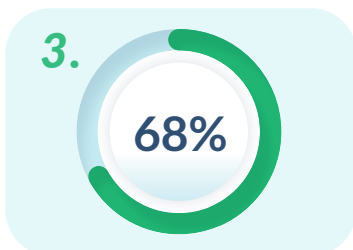
About the Respondents



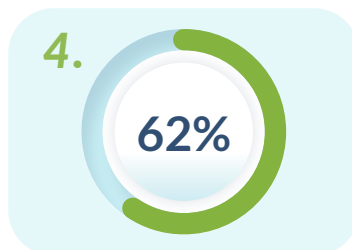
the largest group of respondents were in services



were in Europe, 16% in North America, and 6% in Asia Pacific

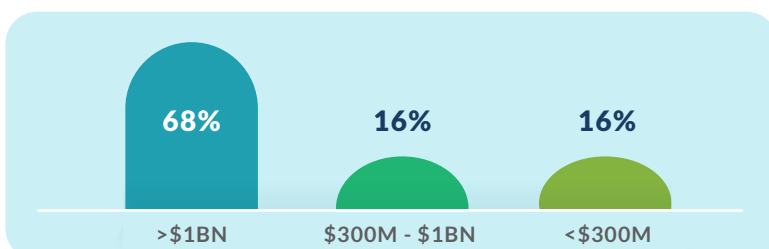


worked in companies with annual revenues of more than \$1bn



are using SAP as their main ERP, followed by Oracle and Microsoft

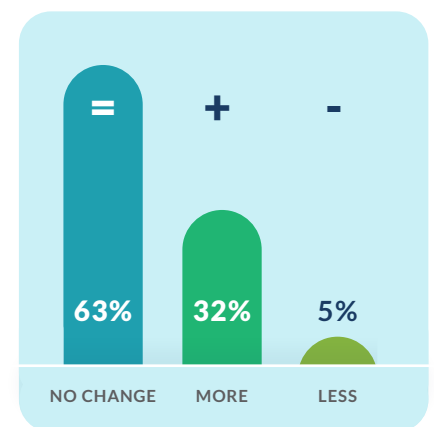
Their Organisation's Annual Revenue



WHAT IS YOUR (USD) BUDGET FOR TREASURY TECHNOLOGY IN THE COMING YEAR?

Almost a third of our respondents said their budgets for treasury technology had increased this year - but not by much. A typical annual budget is still in the range of \$50,000 - \$250,000.

Is that more or less than in the previous year?

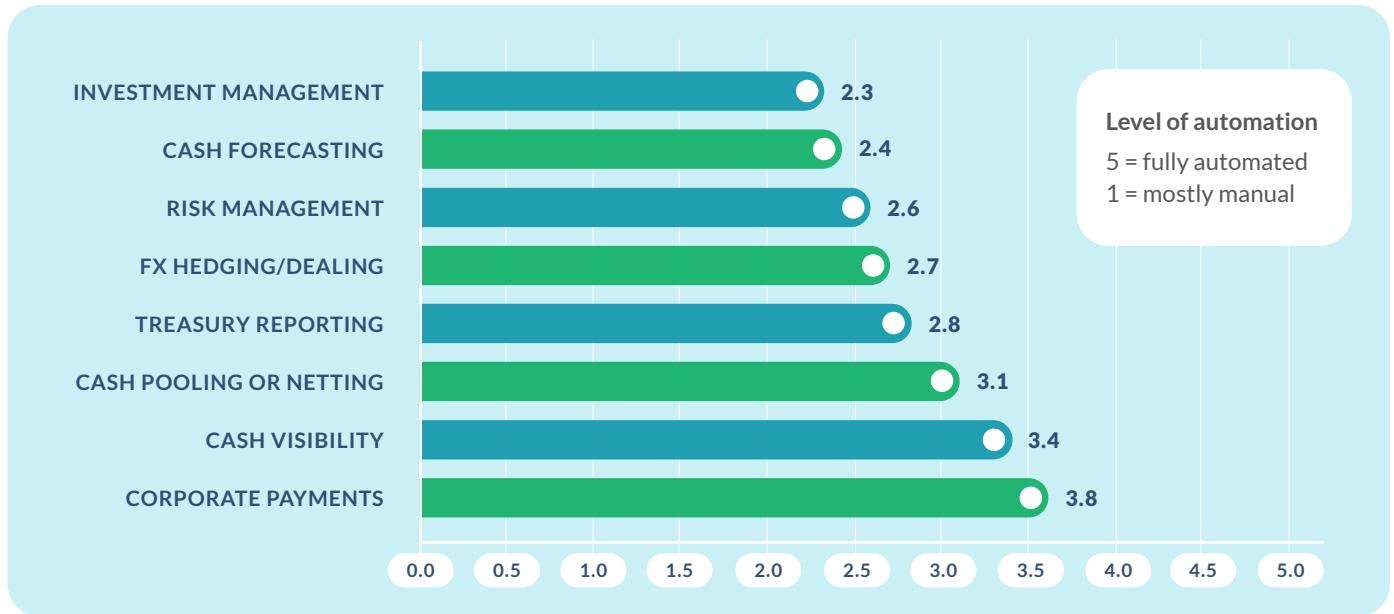


WHICH AREAS OF TREASURY WILL BE YOUR PRIORITY FOR THE NEXT TWELVE MONTHS?

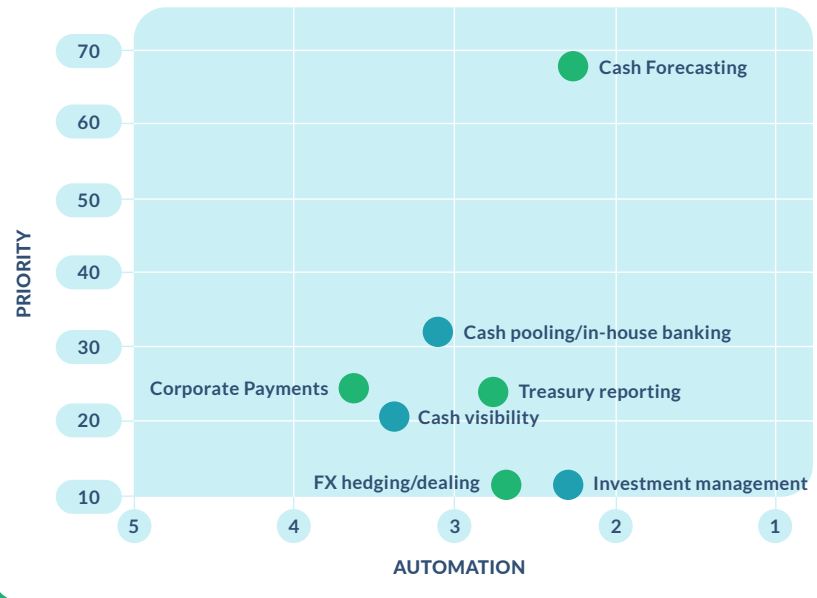
It should come as no surprise that, at a time of supply chain disruptions and higher interest rates, the treasury function is getting a great deal more attention within corporations. **76% of treasurers believe their function has become more important than last year.** None believed it had become less so.



HOW AUTOMATED ARE THESE AREAS OF YOUR TREASURY FUNCTION?



If we view this data together with our treasury priorities, we can identify those areas where automation is low but priority is high and the real opportunity for improvement through technology emerges. Looked at this way, **cash forecasting is a clear area for improvement**. Cash pooling and treasury reporting also present opportunities.



CASH FORECASTING

68%

CASH POOLING/IN-HOUSE BANKING

32%

WORKING CAPITAL MANAGEMENT

29%

CORPORATE PAYMENTS

24%

TREASURY REPORTING

24%

That, surely, is the ultimate aim of the best treasury automation projects: to release treasurers from inputting data and free them to analyse that data, make decisions based on it and offer the best possible advice to the wider business in their role as 'cash consultants'.

DOWNLOAD
THE FULL GUIDE:

Treasury Technology
Guide 2024 Edition



MEET OUR TEAM

Office Portrait: BELGIUM



Rebekah Schultz
Senior Technical
Writer



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

I love our team collaboration in Leuven or virtually. As a Technical Writer, I get to be involved with both the Development and Customer Success teams, seeking their insights and ensuring that the documentation aligns with the project goals and customer needs. Even when trying our best, mistakes can happen. One time, instead of writing “purpose,” it autocorrected to “porpoise,” and since it was spelled correctly, I didn’t immediately notice the mistake. So, be on the look-

out for the porpoises that may be hiding in the documentation.

A fun fact about the city?

Friday “fry-day”: In many Flemish Belgian families, it’s a tradition to have fries from “Fritkot” for dinner on Friday evenings. Fries have their origins in Belgium, so why are they called French Fries? During WWI, American soldiers stationed in the French-speaking city of Namur were introduced to the dish and nicknamed it “French Fries”. When in Belgium, the fries from the “Fritkot” or “Friture” are a must, and to find the best one, look for the line.



Did you know?



The Big Bang Theory originated in Belgium



The Belgian Coast Tram is the longest tram line in the world



The Saxophone was invented in Belgium by Adolphe Sax



Arnaud Laudwein
Chief Information
Security Officer



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

I recently joined the company, so it was a great opportunity to meet the teams. We go in small groups to a coworking space close to home, each has a different atmosphere; we can choose based on our moods and the day's goals.

A fun fact about the city?

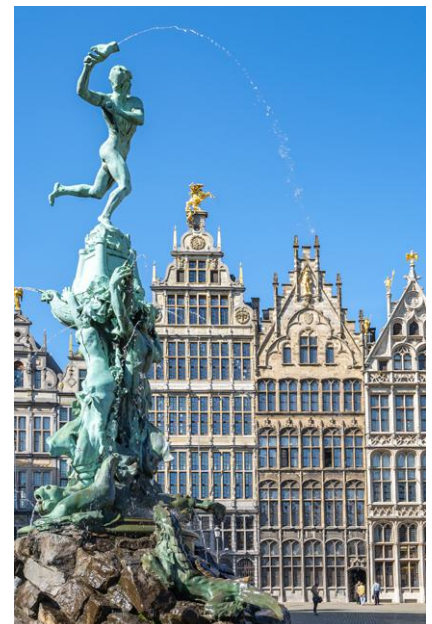
Leuven is a prominent academic center with 60.000 students, just as its twin city Krakow in Poland where part of my family is from, which makes for an unexpected connection!

How does the office environment contribute to your productivity & creativity?

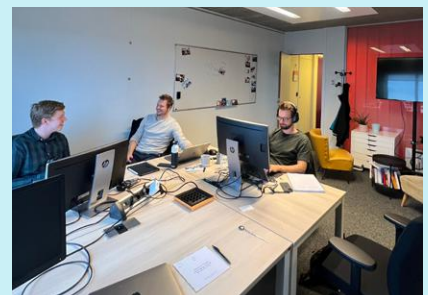
It gives us a perfect occasion to sit together and design new solutions to make our company and customer data more secure, but at the same time simpler to use for our colleagues. We get a lot of feedback from live interactions about what works or not.

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

I'd say our very first team lunches stand out to me the most. It was during my initial days here when I hadn't gotten to know anyone yet, and my colleagues went out of their way to make me feel welcome and at ease, which meant a lot to me! I hope I can extend the same welcome to our future recruits.



TIS in Belgium - The Office space in Herentals



FEATURE ARTICLE

The logo for 'tis+' features the lowercase letters 'tis' in a bold, dark blue font, followed by a plus sign '+'. A small green crosshair symbol is positioned above the letter 'i'.The logo for 'Boehringer Ingelheim' consists of a green circular icon containing a stylized white building with three vertical pillars. To the right of the icon, the words 'Boehringer' and 'Ingelheim' are stacked vertically in a green, sans-serif font.

Payments of all kinds.

How Boehringer Ingelheim
strives for global platform
perfection.

ABOUT BOEHRINGER INGELHEIM

Founded in 1885 by Albert Boehringer in Ingelheim am Rhein, Germany, Boehringer Ingelheim has grown into one of the world's largest pharmaceutical companies with €24.1 billion in net sales in 2022. This family-owned company has three key business areas:

Human Pharma (HP), Animal Health (AH) and Biopharmaceutical Contract Manufacturing (BIO). As a global corporation, Boehringer Ingelheim has 176 affiliates, more than 53,000 employees and 25 R&D sites for Human Pharma and Animal Health.



Privately
Held



24.1 Billion €
Annual Turnover



53K+
Employees



176
Affiliates

**Statistics are representative of operations as of 2022, unless otherwise noted.*

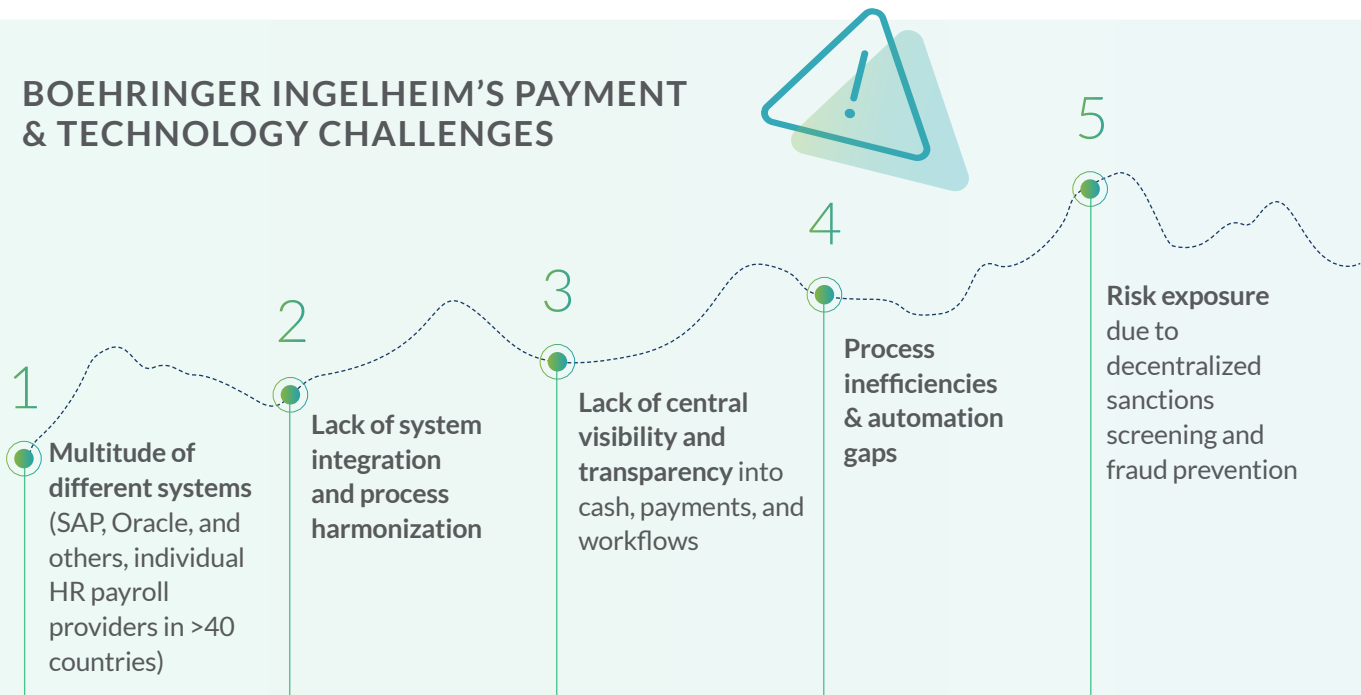
CHALLENGES IN TREASURY

Knowing very well that there is no such thing as “general perfection” in the complex and constantly changing world of global payments and cash management, Boehringer Ingelheim nonetheless started their Treasury transformation journey with the objective to find the perfect solution for their specific needs. Like any internationally operating company that grew organically and through acquisitions over time, Boehringer Ingelheim had a plurality of systems architectures in place (eg.

SAP, Oracle). While it is per se difficult to find a way to establish connectivity, harmonization and integration between all these different technologies, in Boehringer Ingelheim's case, there was an additional complexity: **different HR payroll providers were used for salary payments in more than 46 countries.**

As a result of this multiple system architecture, Boehringer Ingelheim's Treasury recognized room for improvement in regard to visibility and transparency of their global

BOEHRINGER INGELHEIM'S PAYMENT & TECHNOLOGY CHALLENGES



payment flows and processes. Sanctions screening as well as fraud prevention were handled decentralized via different processes and different depth. In short, streamlined and standardized payment approval processes and a global KPI overview were missing. This in the end led to **inefficient processes**

and a **heightened risk of fraud and potential financial losses**. Solving these challenges with an inhouse IT-project was expected to be quite expensive, time-consuming, and resource-intensive. Therefore, Boehringer Ingelheim decided to issue an RFP with the objective to find a cloud-based, multilayered solu-

tion with extensive connectivity capabilities, which would enable them to streamline their global payment flows, enhance cash visibility, centralize KPI reporting, and increase overall security and compliance through advanced solutions.

THE PROJECT OBJECTIVES

Boehringer Ingelheim set several ambitious goals for their Treasury transformation journey.



FIRSTLY, they aimed to **reduce their running costs** through a reduction of banking partners and bank accounts.

SECONDLY, they strived to **harmonize their global payments and system landscape** and automate data exchange.

THIRDLY, they wanted to **enhance overall technical security** and reduce fraud risks by leveraging encrypted channels, encrypted files and implement straight-through-processes.

➤ **In short, they wanted to eliminate the complexity, harmonize processes, streamline the banking landscape, and reduce financial and fraud risks.**

BOEHRINGER INGELHEIM'S KEY GOALS IN DETAILS

They wanted to:

1.



Harmonize payment flows

Use EBICS and H2H for main cash management activities with core cash management partners and use Swift to connect to local banks in different countries (for HR payments, special taxes, or other local services for which a local bank is required)

2.



Reduce IT costs

Outsource financial formats, format translations, as well as system and bank connectivity

3.



Centralize all global payments via one single platform

Achieve consistent approval workflows for all kind of payments (vendor, HR, tax, etc.)

4.



Reduce the number of e-banking portals

Avoid different logins, tokens, passwords, etc. and manual payments

5.



Gain transparency on payment status

Improve handling of return messages to monitor payment execution

6.



Leverage state-of-the-art bank account management

Replace different reporting solutions that are in place (including SAP and an old fashioned tool that was inhouse built)

7.



Increase cash visibility

Centralize cash management reporting (KPIs)

8.



Increase compliance

Centralize and standardize sanctions screening processes

9.



Increase security

Standardize fraud prevention measures and payment outlier detection methods



The most important aspects which led us to choose TIS were the adaptability and flexibility they offer. They were not only able to react to our specific needs, they also combine several other important treasury services in one integrated platform. Additional bonus points were the extensive format library and the server and data center redundancy - a duplication to prevent downtimes and ensure smooth processes.

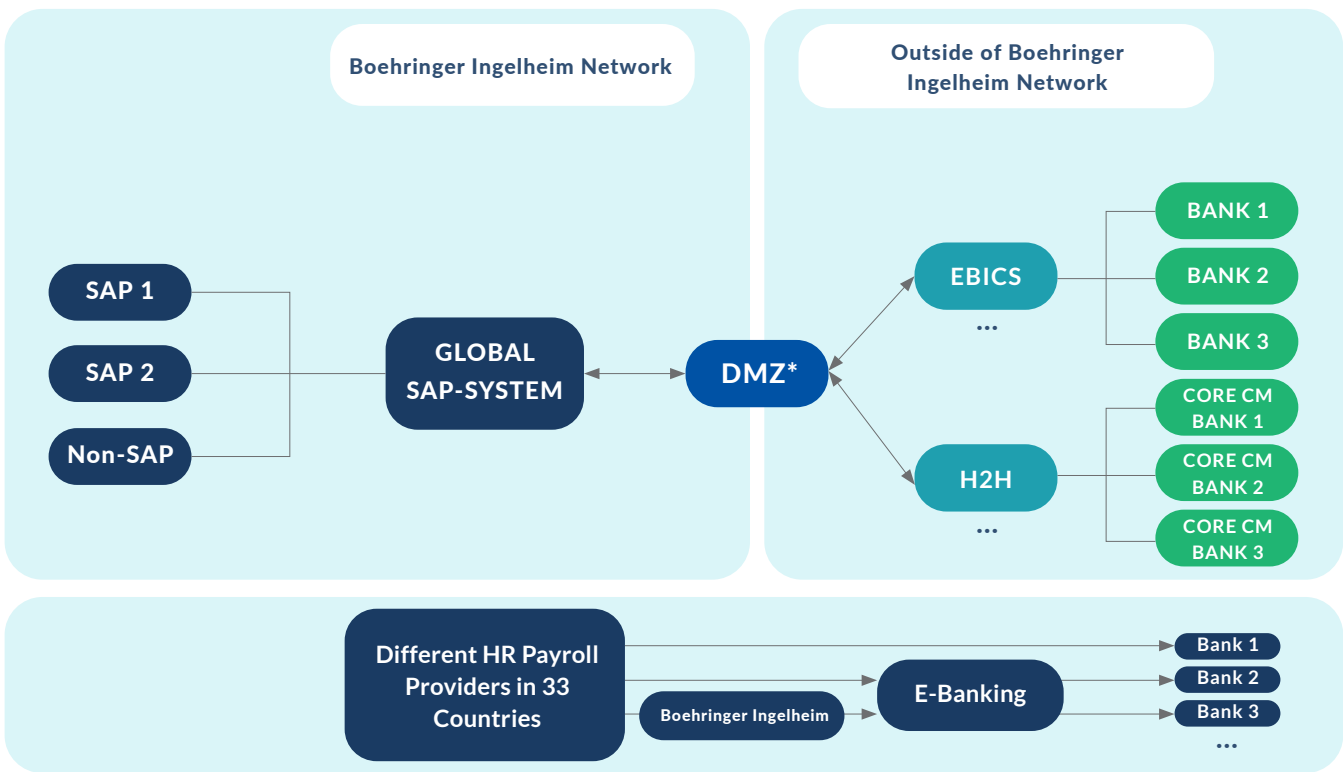
Stefan Eckart, Senior Manager Corporate Treasury, Boehringer Ingelheim



THE TREASURY TRANSFORMATION PROJECT

PAYMENT INFRASTRUCTURE - BEFORE TIS

SAP as the core payment infrastructure



*DMZ: Demilitarised Zone, an additional security layer that protects a company's system environment against external attacks as it sits between the organisation's internal network and an external network.

Before the implementation of TIS, payment files from different local SAP instances and other ERP systems were routed to a global SAP instance. After approval through Boehringer Ingelheim's Treasury shared service centers, these payment files were then routed via SAP PI/PO (Boehringer Ingelheim's main

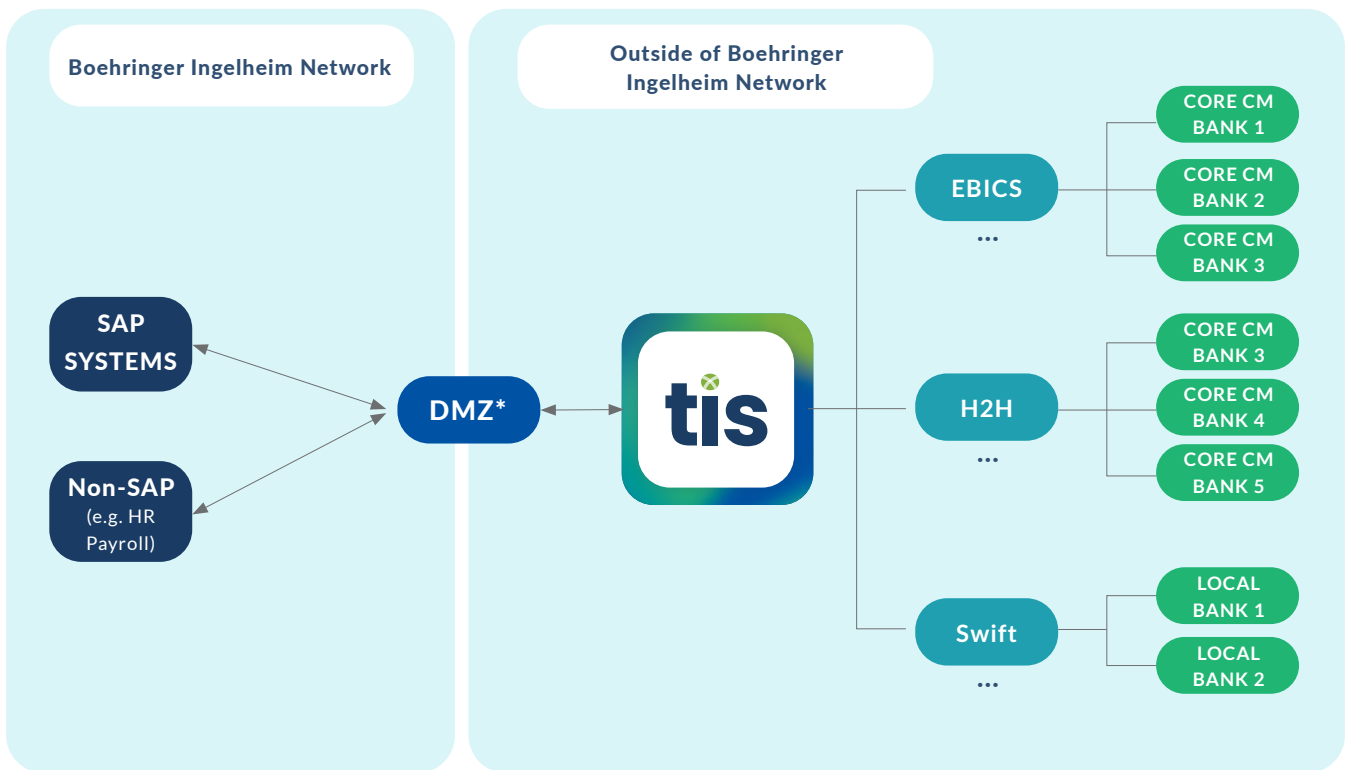
central gateway to external networks), and via Boehringer Ingelheim's own EBICS and H2H connectivity channels to the individual banks. Additionally, the numerous payroll providers which are in use had different processes in place for their payment files, including one instance, where HR colleagues

downloaded payment files and manually uploaded them to the eBanking portal. Boehringer Ingelheim's Treasury was especially keen to close this gap in automation, which signified a possible compliance issue and potential exposure to manual mistakes or fraud.



PAYMENT INFRASTRUCTURE - WITH TIS

TIS as the core payment infrastructure



*DMZ: Demilitarised Zone, an additional security layer that protects a company's system environment against external attacks as it sits between the organisation's internal network and an external network.

In around two and a half years, **Boehringer Ingelheim was able to transform most of their processes on a global scale.** Their several SAP instances now separately route payment files via the SAP PI/PO with one central SFTP connection to TIS. TIS is handling all the bank connectivity via EBICS, H2H, and Swift.

Swift connectivity is only in use for local banking partners as well as for the ones who provide special services for **Boehringer Ingelheim**, while the core cash management partners are connected via EBICS and H2H. Core Cash Management partners will be specifically connected via different channels (H2H & EBICS)

to have a fallback option in case of issues with one of these interfaces. **Payment processes could be centralized and harmonized: All vendor and HR payments in 46 countries are now processed via TIS.**

TIS SERVICES USED BY BOEHRINGER INGELHEIM

CashOptix



- Bank Account Management
- Bank Statement Management
- Cash Insights

PayOptix



- Payment Execution
- Bank Connectivity
- Financial Messaging for delivering documents to banking partners
- Sanctions Screening

as planned next step:

- Vendor Master Data Screening
- Payee Community Screening (PCS)

DISCOVER ALL FEATURES OF THE TIS PLATFORM



For us, remodeling our Treasury processes with TIS did not mean just a project. It's a mutual journey with constant system updates and the exploration of new technological innovations, aiming to stay at the forefront of global payment best-practices, compliance requirements, and fraud mitigation.

Eric Humbert, Senior Manager Corporate Treasury, Boehringer Ingelheim



BENEFITS IN OVERVIEW

The successful implementation of TIS as a central payments hub resulted in several benefits for Boehringer Ingelheim: The global payments centralization project led to a streamlined and standardized payment approval process with increased compliance and security workflows. All this could be achieved with very limited IT resources.

A heavy involvement of IT colleagues for Treasury related topics (payment formatting, connectivity) is no longer needed. The additional services that are combined in the integrated platform bring further value to Boehringer Ingelheim's Treasury department. **All objectives from the RfP could be achieved.**

>90%

OF ALL PAYMENTS
PROCESSED
BY TIS

LESSONS LEARNED DURING THE TREASURY TECH TRANSFORMATION FROM BOEHRINGER INGELHEIM'S PERSPECTIVE

1.



Connectivity is key

2.



Formats are a critical pain point, it is important to choose a vendor with an extensive library

3.



Cloud-based solutions are the future-proof way to move forward (no more on-premise)

4.



It's important to streamline, centralize and standardize several treasury services in one integrated platform to gain the most out of it

5.



Flexibility and continuous support of a provider is very important in a constantly changing environment



>88%

OF ALL PAYMENTS
STRAIGHT-THROUGH-
PROCESSED
(NO MANUAL STEP)

>1,2Mln

PAYMENTS/YEAR

>€110Bln

PAYMENT VOLUME

ESSAY

US TOPIC



by Ernie Humphrey,
CEO & COO, *Treasury Webinars*
360 Thought Leadership Consulting



There are two sets of bank service codes created and managed by the AFP, the AFP Service Codes© for domestic (US) treasury services, and the AFP Global Service Codes© for global banking services. The AFP Global Service Codes© were created in 2011. The global codes were designed specifically for the international community. Proper assignment of the codes by banks on bank analysis statements allows treasury professionals to perform analytics, cross-bank comparisons, and manage bank fees effectively.

AFP Service Codes

The Decryption Key for Bank Analysis Statements

Transparency is critical in any relationship. Unfortunately, there is often a long-standing inherent barrier to transparency in some aspects of the relationship between a bank and a client, notably the bank analysis statement. Understanding the majority, let alone all of the charges depicted on a bank analysis statement, is difficult at best. I have personal experience in the challenges of understanding them. It took me months and more than one in person meeting with a group of employees with a bank partner to understand the charges on their monthly bank analysis statements. I nevertheless continued to spend hours each month reviewing these statements and I often found billing errors. I know that many treasury professionals still face these same challenges. The format and structure of a bank analysis statement is far from consistent across different banks, and structure of fees and verbiage on the statements for most banks change over time. The good news is that there are resources and technology that can help companies understand and banks deliver transparency.

The Association for Financial Professionals (AFP) created and manage the AFP Service

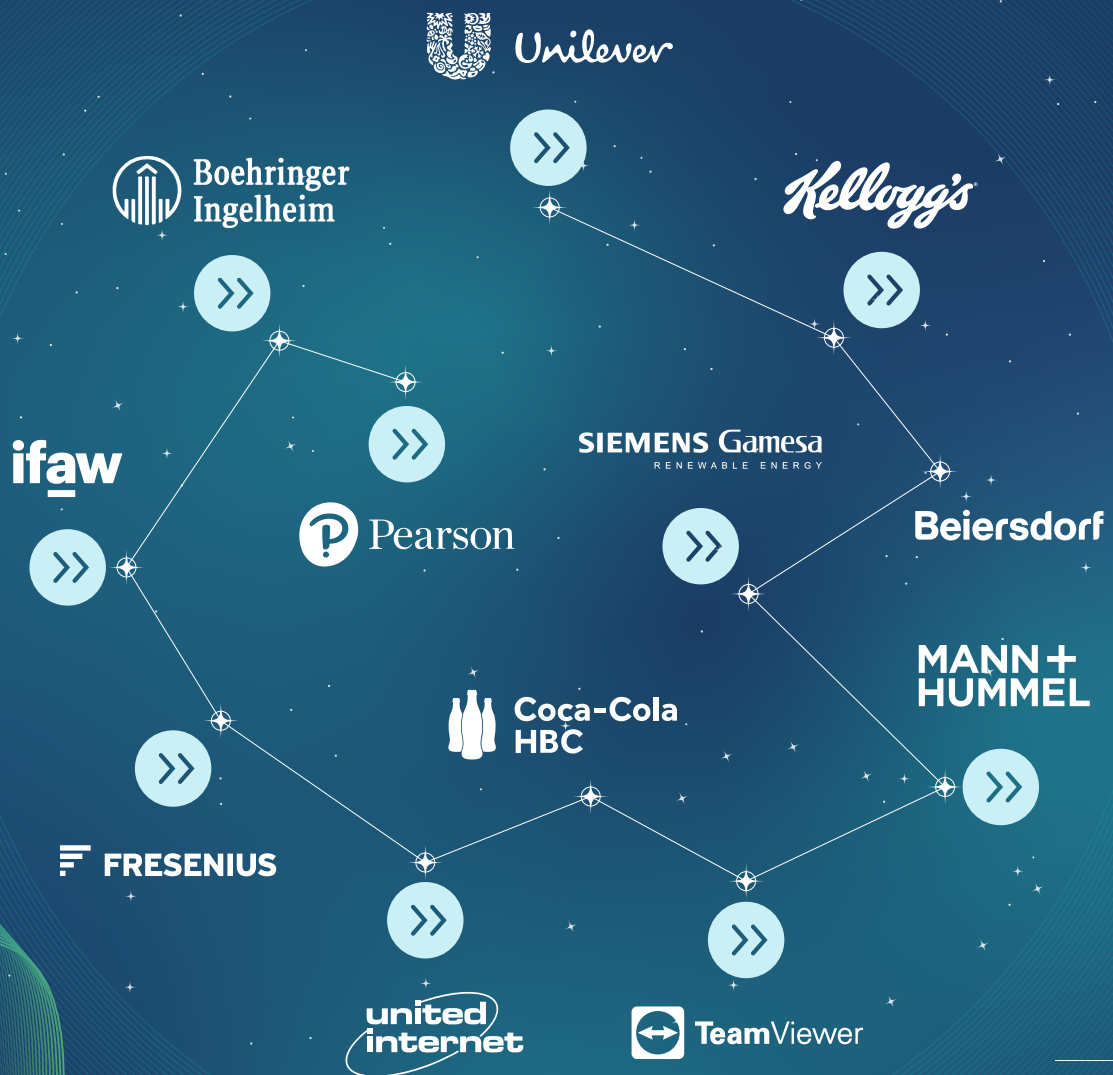
Codes©, which have served as the industry standard codes assigned by all major banks to their cash management services billed to companies since 1986. Unfortunately, many banks still do not leverage the AFP Service Codes© and/or the AFP Global Service Codes© on their bank analysis statements. Even if some banks leverage both codes sets and assign them correctly, the volume of bank statements and services consumed still makes benchmarking and managing bank fees from even a single bank cumbersome.

Luckily, today, there are bank fee analysis solutions like NDepth which was recently integrated into the comprehensive treasury management suite offered by TIS. The functionality now offered through TIS allows users to access an unprecedented range of datasets to help them evaluate and benchmark the costs of their banking operations across the globe. This empowers companies to easily identify inefficiencies, eliminate redundancies, and to compare and manage bank services while removing the key inherent barrier to bank relationship management success: the lack of pricing transparency.



Stars in our Galaxy

Explore some of our Success Stories.



CashOptix

PayOptix



THE TIS BULLETIN

Treasury News

TIS has Signed a Binding Agreement with Marlin Equity Partners to Secure a Majority Growth Investment

Marlin Equity Partners has signed a binding agreement to acquire a majority stake in Treasury Intelligence Solutions. The investment puts the company in a great position to continue investing in organic and inorganic growth opportunities across the Office of the CFO. Co-founder Joerg Wiemer, Aquiline Capital Partners LP, and the Management Team retain significant minority positions in the company.

Berlin, Germany - March 26th, 2024

Today, Treasury Intelligence Solutions (“TIS”), a global leader in cloud-native cash management, liquidity and payment solutions, announced that it has signed a binding agreement to secure a majority growth investment from Marlin Equity Partners (“Marlin”). The investment positions TIS to execute on organic and inorganic strategic initiatives to further serve the Office of the CFO.

The agreement is subject to customary regulatory clearance. A closing of the transaction is expected in the second quarter.

This exciting partnership with Marlin will fuel our international expansion efforts, leveraging their expertise to broaden our partnerships and strengthen our product offering. In an era of supply chain disruption, rate volatility and macroeconomic uncertainty, the importance of liquidity management, working capital optimization, and secure, efficient B2B payments has never been higher for our customers. The Marlin team demonstrated a deep appreciation for the strength of our value proposition and a strong alignment with our strategic goals.

Erik Masing, CEO, TIS



Marlin's deep understanding of the European and U.S. markets, as well as their experience in the Office of the CFO and monetization of data and payments in particular were the key reasons we were keen to partner with them.

Chris Calhoun, CEO of Americas, TIS



The TIS team impressed us with their strategic and innovative product offering, strong banking integrations and dedicated customers focus. The company's mission-critical platform is well positioned to deliver continued growth in the global market for B2B payments, cashflow and treasury management solutions.

We are excited to welcome TIS to our family of software businesses and are thrilled to support the company's vision of helping more enterprises effectively, securely and transparently manage their treasury needs.

Konstantin Von Bismarck, Investment Professional,
Marlin Equity Partners



Raymond James served as exclusive financial advisor to TIS. Guggenheim Securities, LLC served as exclusive financial advisor to Marlin.

About Treasury Intelligence Solutions (TIS)

TIS helps Chief Financial Officers, Treasurers, and Finance teams transform their global cash flow, liquidity, and payment functions. Since 2010, our award-winning cloud platform and robust service model have empowered the entire office of the CFO to collaborate more effectively and attain maximum efficiency, automation, and control. With over 11,000 banking options, \$80 billion in daily cash managed, and \$2.7 trillion in annual transaction volume, TIS has a proven track record of combining our extensive market expertise with tailored client and community feedback to drive digital transformation for companies of all sizes and industries. For more information, please visit tispayments.com.

About Marlin Equity Partners

Marlin Equity Partners is a global investment firm with approximately \$9 billion in capital commitments. The firm is focused on providing corporate parents, shareholders and other stakeholders with tailored solutions that meet their business and liquidity needs. Marlin invests in businesses across multiple industries where its capital base, industry relationships and extensive network of operational resources significantly strengthen a company's outlook and enhance value. Since its inception, Marlin, through its group of funds and related companies, has successfully completed over 200 acquisitions. The firm is headquartered in Los Angeles, California, with an additional office in London. For more information, please visit marlinequity.com.

About Aquiline Capital Partners LP

Aquiline Capital Partners LP is a private investment specialist based in New York, London, Philadelphia, and Greenwich, Connecticut, that invests across financial services and related technologies. The firm has \$10.1 billion in assets under management as of September 30, 2023. For more information about Aquiline, its investment professionals, and its portfolio companies, visit www.aquiline.com.relationships. For additional information, please visit curinos.com.

SAVE THE DATE

Events CALENDAR

EMEA

SELECTED UPCOMING
IN THE NEXT MONTHS

- 17**
April

**KPMG DIGITAL
TREASURY SUMMIT**
Zürich, CH
- 17-19**
April

FINANZSYMPOSIUM
Mannheim, DE

SPEAKERS: Fresenius,
Mann+Hummel, United Internet
- 22-26**
April

GCC ROADSHOW
Dubai, AE
- 24**
April

**CASH & CROISSANTS:
TIS BREAKFAST SESSION**
London, UK
- 21-22**
May

**ACT ANNUAL
CONFERENCE**
Liverpool, UK
- 23**
May

TREASURY 360 NORDICS
Copenhagen, DK
- 11**
June

TREASURY ON TOUR
Hamburg, DE
- 18-19**
June

**GROUP TREASURER'S
EXCHANGE**
London, UK

US

SELECTED UPCOMING
IN THE NEXT MONTHS

- 14-16**
April

TEXPO
Houston, TX
- 25-26**
April

NEAFP
Boston, MA
- 07**
May

MNAFP
St. Paul, MN
- 09**
May

RMAFP
Denver, CO
- 19-22**
May

**CAROLINA'S CASH
ADVENTURE**
Myrtle Beach, SC
- 21-22**
May

WINDY CITY SUMMIT
Chicago, IL
- 29-31**
May

**GLOBAL TREASURY
AMERICAS EAST COAST**
Miami, FL



TIS @ FINANZSYMPOSIUM
Mannheim, DE, April 2023

TIS + PEARSON

TMI AWARDS 2023



GOLD AWARD for BEST AI DEPLOYMENT

Educational MNC
Does its Homework
and Passes Cash
Forecasting Test



Jörg Wiemer, Co-founder and CSO
at TIS, accepting the award on
behalf of Pearson

Pearson has operations in 200 countries with 160 million users. This means granular insight into its cash position is vital.

Educational publisher and edtech specialist Pearson has mastered how to improve its cash predictions thanks to new AI-powered software, which also helped it win the Gold trophy at the TMI Awards 2023 in the Best AI Deployment category.

Pearson has developed its processes using a new cloud-based cash forecasting solution that uses TIS' cash forecasting software-as-a-service (SaaS) option to back-test its model to identify gaps or inconsistencies in its predictions. It then adjusts its logic for subsequent forecasts, thereby increasing accuracy over time.

The actual vs. forecast analysis is driven by an AI model that learns as it goes along, enabling Pearson to increase accuracy and efficiency when managing its cash forecasting. The complexity of managing cash across so many currencies and collating information from large numbers of stakeholders previously limited the team's ability to analyse and respond to the data.

The most obvious benefit has been in improved consistency of group operating cash flow, which now consistently achieves 100%, or close to, as a percentage of operating profit. This comes from tighter

working capital understanding and management and has resulted in improved efficiency in FX conversion, lower interest costs, and lower levels of gross debt.

Across-the-board visibility

Getting its cash position right ahead of time, so that funds are in the correct place to oil supply chains, meet payroll, pay for acquisitions or to optimise liquidity options is essential for Pearson, as with any firm. But it's not easy to do this efficiently when operating in 200 countries with a 160 million-strong user base and a \$4.7bn turnover.

The platform gives Pearson visibility of all entities managed by the central treasury team, allowing for multicurrency forecasts and to include the impact of all expected treasury settlements. This means the company can make robust plans for its liquidity and FX needs.

tmi
AWARDS | 2023
FOR INNOVATION & EXCELLENCE

READ THE
FULL STORY



JACQUES RECOMMENDS

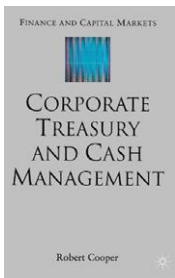
5 Books FOR A PERFECT READ



It's always the perfect time to refresh your reading list with books that inspire growth, leadership, and financial resilience. Check out this selection of books to discover innovative approaches on leadership principles and corporate treasury management, designed to help you navigate complex economic landscapes with confidence and empower your professional journey.



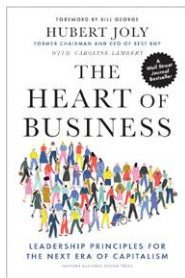
by Dr. Jacques Yana Mbena, SVP Solutions Architect, TIS



Corporate Treasury and Cash Management

by Robert Cooper

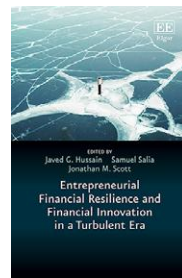
Cooper explores the roots of competitive advantage within firms. This work introduces the value chain framework, which dissects firms into activities, revealing core drivers of competitive edge. Its impact has been pivotal in guiding businesses and scholars in unraveling competition's complexities and rendering strategy actionable.



The Heart of Business

by Hubert Joly

Hubert Joly reveals his playbook for achieving remarkable success by prioritizing people and purpose in business. Joly's leadership transformed Best Buy, which was near-collapse in 2012, into a top employer. Through personal anecdotes and practical advice, he challenges traditional paradigms and advocates for a more humane approach to leadership.



Entrepreneurial Financial Resilience and Financial Innovation in a Turbulent Era

by J. G. Hussain, S. Salia, J. M. Scott

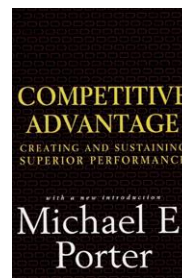
This innovative book investigates the repercussions of pandemics and crises on businesses, offering strategies to enhance resilience and financial management, particularly for SMEs and entrepreneurs. A resource for researchers, policymakers, and practitioners in entrepreneurship, financial regulation, and innovation economics.



Good to Great

by Jim Collins

Jim Collins and his 21-person research team embarked on a rigorous five-year project, analyzing 6,000 articles and conducting interviews, to uncover the secrets of greatness. Their findings, though surprising to many, offer insights into how companies, even those without inherent advantages, can achieve enduring greatness.



Competitive Advantage

by Michael E. Porter

Competitive Advantage revolutionizes our understanding of firm operations by introducing the concept of the value chain, breaking down companies into discrete activities crucial for competitive advantage. It reveals how activities interact to create value and offers tools for strategic industry segmentation and diversification assessment.

Seeking to unravel today's Treasury topics?

We know how.

Listen in on our
TIS Payments Hub Podcast



LISTEN NOW



LEISURE TIME

Games CORNER



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

FIND THE 20 WORDS

- | | | |
|-------------|-----------|------------|
| AZALEA | HYACINTH | PEONY |
| BEEES | JASMINE | PICNIC |
| BLOSSOM | LADYBUG | RAINBOW |
| BLOOM | LILAC | SNAPDRAGON |
| BLUEBELL | MAGNOLIA | SUNSHINE |
| BUTTERFLIES | MEADOW | WISTERIA |
| CATERPILLAR | NARCISSUS | |

SUDOKU

4					5		6
6		3	2		4	1	
9		5	6				2
	7	1	3			9	2
	5	6					7
	4			2			
				7			8
	9		1				4
	6				8	2	

BUTTERFLY MAZE



Solve the Sudoku and send us the number located on the **GREEN BOX** via email to magazine@tispayments.com before **June 30th, 2024**.
50€ worth of Amazon Coupons for the first five correct answers we receive!*



*One 50€ Amazon Coupon will be the prize for each of the first five correct answers that reach our mailbox. The Sudoku featured in this magazine is provided by Treasury Intelligence Solutions. TIS employees are not allowed to enter the competition. 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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