International Treasury & Cash Management

//  INTERMEDIATE

18–20 March 2019
Doha, Qatar

The essential elements of international treasury management

// FOR MAJOR DISCOUNTS REGISTER AND PAY BY 18 JANUARY 2019

The Economist Group
OVERVIEW
This course is designed to provide finance professionals with up-to-the-minute knowledge of the essential elements of corporate cash and treasury management, including: the role of the corporate treasurer and the structure of treasury; cash and liquidity management; interest rate and foreign exchange management.
You will gain a complete insight into the new and existing challenges facing the industry and develop practical skills and knowledge that can be immediately applied upon your return to the office.

WHO SHOULD ATTEND?
Designed for experienced professionals who have a good understanding of treasury concepts, but are seeking more sophisticated and in-depth knowledge of structures and strategies.

LEARNING OBJECTIVES
By the end of the course, you will:
• Be familiar with the role of treasury in the broader corporate organisation.
• Learn how to manage debt, surplus cash and trade in the foreign exchange & money markets.
• Be able to apply financial risk management and develop the relevant treasury hedging techniques and risk policies for your organisation.
• Review different types of liquidity management structures and work through examples from a casebook.
• Find out how commercial cash flows work in a company and how they drive treasury flows.
• Benchmark your treasury organisation with techniques being deployed by leading global companies.
• Develop detailed understanding of domestic & international payments systems, new instant payments systems and what the future holds.
• Get familiar with how counterparty banks manage their treasury and conform to the many regulations they are governed by.
• Understand what Islamic banking principles are and resulting structures.
• Gain a detailed and working understanding of working capital metrics, principles and techniques, including trade & supply chain financing.
• Get an overview of how treasury systems & ERP platforms work together, benefits, integration and selection.
• Get to speed with core payments and banking technology, Corporate SWIFT, industry standardisation, open banking, APIs and future trends in treasury.
• Come away with how to conduct a request for proposal & banking tender.

KEY BENEFITS
// A complete insight into international treasury from a truly global perspective
// Leading industry tutors, experts in their field
// Practical training illustrated with real-life case studies and exercises
// Excellent networking opportunities

Official publication
DAY 1 // MONDAY 18 MARCH
CORPORATE TREASURY, BANKING AND CASH MANAGEMENT

08:00 REFRESHMENTS
08:30 INTRODUCTION AND COURSE OBJECTIVES
08:45 THE RESPONSIBILITIES AND ROLES OF CORPORATE TREASURY
• Elements of treasury management
• Capital structure
• Risk management
• Funding the operating cycle
• The importance of cash and liquidity management
• Organisation and structure of treasury
• The changing role of the corporate treasurer
• Trends in today’s treasury market
09:30 MANAGING DEBT, INVESTING SURPLUSES
• Sources of finance
• Short vs. long-term financing
• Creating a balanced funding strategy
• Short term investments
10:00 REFRESHMENT BREAK
10:15 ELEMENTS OF FINANCIAL RISK
• Identifying financial risk
• Market risks (FX, interest rate and commodity)
• Counterparty risk
• Political and country risks
• Risk models – value at risk
10:45 UNDERSTANDING THE MONEY MARKETS
• Summary of instruments and their usage
• Primary and secondary markets
• The yield curve
• How rates are quoted – discount or yield
11:15 FUNDAMENTALS OF FOREIGN EXCHANGE MARKETS
• What is foreign exchange?
• The main instruments and how they are priced
• Mechanics of FX trading
• Quiz – which rate is best?
• Spot, forward
• Swaps, options
11:45 EXPOSURE MANAGEMENT AND HEDGING TECHNIQUES
• Instruments for risk mitigation
• the appropriate mitigating technique
• Creating an appropriate hedging policy
12:15 LUNCH
13:15 APPROACHES TO LIQUIDITY MANAGEMENT
• Principles of liquidity management
• Exercise – how to calculate potential benefits
• Cash pooling (single bank and currency)
• Target balancing
• Rationale for interest reallocation
• Creating a liquidity structure
• Tax, legal and regulatory constraints
• Documentation for notional pooling
14:15 TREASURY TECHNIQUES
• In-house bank
• Inter-company FX
• Inter-company re-invoicing
14:45 REFRESHMENT BREAK
15:00 TREASURY ORGANISATION AND STRUCTURES
• Levels of treasury responsibility
• Decentralised treasury
• Central responsibility
• Front office processes
• Middle and back office processes
• Function of the treasury management system
15:30 ESTABLISHING A RISK MANAGEMENT FRAMEWORK
• Setting appropriate policy
• Compliance and regulation
• Satisfying the auditors
• Implications of changes in regulation
• Organisation structure and segregation of duties
• Case study – operational controls
• Controls on dealing,
• Control and audit reports
16:45 END OF DAY 1 FOLLOWED BY A SOCIAL RECEPTION

Earn up to 21 CPE credits
Delivery method: Group-live
Program level: Intermediate
No prerequisites or advanced preparation required

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DAY 2 // TUESDAY 19 MARCH
LIQUIDITY MANAGEMENT AND RISK MANAGEMENT

08:00 REFRESHMENTS

08:30 CONTROLLING COMMERCIAL FLOWS
  • Treasury impact of payables and receivables
  • Different approach and models
  • Centralise vs outsourcing
  • Business processes to centralise

09:00 SHARED SERVICE CENTRES AND PAYMENT FACTORIES
  • Role of ERP systems in commercial flows
  • Shared service centres and payment factories
  • Benefits of centralising administrative processes
  • Challenges with domestic instruments and paper

09:30 ROLE PLAY – DOMESTIC MONEY MOVEMENT
  • What is money?
  • Class exercise to show how money moves domestically

09:45 DOMESTIC PAYMENT INFRASTRUCTURE
  • Payment instruments
  • Clearing systems for domestic money movement
  • RTGS vs. ACH net settlement
  • Check clearing around the world
  • Eurozone payment and clearing options – TARGET and SEPA
  • African/European/Asian examples

10:30 REFRESHMENT BREAK

11:00 DOMESTIC BANKING PRACTICES
  • Concepts of float, value dating and finality
  • Clearing and settlement risks
  • How banks fund and manage positions
  • Role of central banks
  • Endorsement and assignment
  • Specialised local instruments
  • Trends in domestic payments

11:30 ROLE PLAY – INTERNATIONAL MONEY MOVEMENT
  • Class exercise to show how money moves across borders

11:45 INTERNATIONAL MONEY MOVEMENT
  • International banking principles
  • Serial payments vs. pay direct with cover
  • Using intermediary or correspondent banks
  • The role of SWIFT and messages used
  • Pan-regional payment systems
  • Using BICs, IBANs and UIDs
  • Continuous linked settlement
  • Currency check collections and bankers drafts
  • Instruments for international trade

12:30 LUNCH

13:30 ROLE PLAY – ILLUSTRATING THE BENEFITS OF NETTING
  • Class exercise to demonstrate the operational and financial benefits of using netting for intercompany flows

13:45 NETTING OF INTER-COMPANY FLOWS
  • Principles of inter-company netting
  • Benefits of multi-currency netting
  • Implementation options
  • Typical netting cycles and procedures
  • Netting review checklist

14:15 THE CHALLENGES OF ACCURATE CASH FORECASTING
  • The purpose of cash forecasting
  • Long, medium and short-term
  • Establishing the daily cash position
  • Reconciling the actual position to the cash forecast
  • Exercise – calculating a cash position

15:00 REFRESHMENT BREAK

15:15 GUIDELINES FOR OPTIMAL ACCOUNT STRUCTURES
  • When to open foreign currency accounts
  • Where to hold them and how to manage them
  • Implications for banking costs
  • Impact of value dating for international flows
  • Resident and non-resident issues
  • Central bank reporting
  • Supporting operations in new countries
  • Structures for effective liquidity structures
  • Creating visibility of cash
  • Operational efficiencies and optimal liquidity management
  • Actions to reduce float – collection tools to use; lock boxes; intervention accounts; remote and controlled disbursement
  • Collections efficiency to reduce DSO

15:45 CLASS EXERCISE – WHERE SHOULD I LOCATE ACCOUNTS?
  • Worked examples illustrating the appropriate currency and location for accounts

16:00 MANAGING A BANK TREASURY
  • Differences between banks and corporates
  • Role of ALCO committees
  • Money market and funding desks
  • Matching assets and liabilities
  • Managing the gap
  • Central bank regulatory considerations
  • Reserves, collateral, Tier 1 capital
  • Funding correspondent accounts
  • VAR models

16:30 ISLAMIC BANKING
  • Islamic banking principles
  • Managing a Shariah compliant treasury
  • Interest free treasury – Riba
  • Risk (Gharar) and speculative behaviour (Maisir)
  • Murabaha – financing and Mudarabah – deposits
  • Other Islamic financial products
  • Interpretation of Islamic compliance

17:00 END OF DAY 2
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ITCM | Intermediate
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