

## Changing the Face of Global Transaction Banking

My name is Alan Verschoyle-King. I'm Global head of Sales and Client Management for the Treasury Services business at BNY Mellon.

There have been a series of financial crises over the last, well centuries, actually, but perhaps particularly over the last few years we've seen a serious global financial services crisis. The net result of which is that trust went out of the industry. And I think, therefore, there was a forced level of change that had to be driven through the industry and obviously the use of regulation has been a large part of that.

Whenever you're required to make changes to what you do and how you do it because of regulatory requirements, you take a step back. Your starting point will be should we be responding to this? In other words, do we stay in this activity at all? If so, what are we going to have to do? How do we make it cost efficient? How do we make it transparent? How do we use it to rebuild trust? And how do we then take that infrastructural change, that process change, and use it to create new services, new products that we can deliver to our clients and allow them to achieve exactly that themselves.

In our case, as we've built out our payments infrastructure to respond to regulatory demands, we've added on enhancements to that that our clients value. Traditionally, we did that with a product set that was largely US dollar oriented. As we broaden ourselves out to become multicurrency, our clients believe that we'll deliver that same level of trust, quality, focus, and we will.

We're actually live already in two of our major centers, Frankfurt and London, and there is a rollout scheduled from there. We've become direct settlement members in the UK of CHAPS the Clearinghouse Automated Payments System. Then we'll roll out also in Brussels and Luxembourg. And then at the end of the year and into the following year we focus on other markets, such as Asia.

One of the lessons we should all take away from what's going on in our industry right now is that this is not a here today, gone tomorrow. We're just going to have to work on the basis that ... we'll see the bar being constantly raised.

I think the second lesson, though, is ... Take control of it. Take ownership of it. Say okay, well, if it's not going away any time soon, how do I turn that to my advantage and make sure that *my* clients understand that this is the way we do things around here. Because I think if you have that sort of relationship and that level of trust, you're their starting point. You're their go-to organization.

I think the message is there are opportunities in all of this if you choose to take advantage of them.

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