

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.

BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally.

Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates, and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction, and may include The Bank of New York Mellon, One Wall Street, New York, New York 10286, a banking corporation organized and existing pursuant to the laws of the State of New York and operating in England through its branch at One Canada Square, London E14 5AL, England. Registered in England and Wales with FC005522 and BR000818. Supervised and regulated by the New York State Department of Financial Services and the Federal Reserve. Authorized by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority of the United Kingdom (and any successor regulatory entity). Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Not all products and services are offered at all locations.

Material contained within this video is intended for information purposes only. It is not intended to provide legal, tax, accounting, investment, financial or other professional advice on any matter, and is not to be used as such. You should contact your independent financial advisor prior to acting on any information mentioned in the video. This is not a financial promotion. No statement or expression is an offer or solicitation to buy or sell any products or services mentioned. The contents may not be comprehensive or up-to-date, and BNY Mellon will not be responsible for updating any information contained within this video.

To the extent this video may be deemed to be a financial promotion under non-U.S. jurisdictions, they are provided for use by professional investors only and not for onward distribution to, or to be relied upon by, retail investors.

No statement or expression is an offer or solicitation to buy or sell any products or services mentioned. This video is not intended for distribution to, or use by, any person or entity in any jurisdiction or country in which such distribution or use would be contrary to local law or regulation. Similarly, this video may not be distributed or used for the purpose of offers or solicitations in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful or not authorised, or where there would be, by virtue of such distribution, new or additional registration requirements. The contents may not be comprehensive or up-to-date, and BNY Mellon will not be responsible for updating any information contained within this video.

BNY Mellon assumes no liability whatsoever (direct or consequential or any other form of liability) for any action taken in reliance on the information contained in this video. Any unauthorized use of material contained in this video is at the user's own risk.

The views expressed herein are those of the speaker(s) only and not those of BNY Mellon or any of its subsidiaries or affiliates. They reflect conditions as of the date of the video and are subject to change.

THIS PROGRAM IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE AUTHORIZATION OF BNY MELLON.

Trademarks, service marks and logos belong to their respective owners.

© 2014 The Bank of New York Mellon Corporation