

Expanding into global markets

Treasury management
considerations for
U.S. businesses establishing
international operations

A Bank of America
White Paper

Bank of America



**One in a series of white papers prepared
by Bank of America on key issues of interest to
corporate treasurers.**

Global opportunities, global challenges

For many U.S. businesses today, the increasingly global nature of world commerce is providing unprecedented opportunities to take advantage of international trading relationships. More and more U.S. companies are establishing international operations for sales, manufacturing, distribution, and other key functions.

For many rapidly growing businesses with limited international experience, these global opportunities also present major challenges. For treasury professionals, doing international business literally means taking on a whole new world of concerns. Especially in smaller or mid-size corporations, a treasurer or controller, with a full plate of domestic treasury functions, may be called on to open foreign bank accounts and then manage cash flows, currency positions and exposures, and investments and borrowings for operations in multiple countries.

For today's typically lean treasury department, taking on these additional responsibilities can be a daunting task.

In this white paper, we present basic information that finance personnel with limited international experience

should understand to support the treasury needs of businesses growing globally. Although we have provided examples of differences in commercial and banking practices that exist from country to country, our main focus is to highlight key concepts that will help treasury professionals relate what they do at home to what they will need to do abroad.

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An all too common scenario

Many corporations get their initial exposure to international business when they begin to sell or buy raw materials, goods, or services to or from foreign trading partners. When payments flows are in one direction (e.g., an importer making payments to a foreign supplier), the primary need is for FX or trade finance services. At this stage, the U.S. corporation does not need a bank account domiciled in the country where the trading partner is located. As the company expands its international business, however, it may have the opportunity to set up or acquire operations in a foreign country. Whether this is something as simple as a sales office, or as complicated as a manufacturing subsidiary, the need for international treasury management capabilities truly becomes apparent when an offshore operation both makes and receives payments in a foreign currency. This is when senior management needs to take a hard look at how offshore treasury functions should be integrated with the organization's domestic treasury management systems.

Unfortunately, for many rapidly growing companies, a proactive approach to planning international treasury management policy is not what happens. Treasury staff may find themselves called in at the last minute to open foreign operating accounts and set up banking services for an entity on the verge of being incorporated or acquired. This reactive approach, if repeated sufficient times, can quickly produce a situation where a company has operations in multiple countries with numerous banking relationships and scattered pockets of treasury staff working independently of each other, if not at cross purposes. Should this happen, the company will likely be looking at unfavorable bank fees and transaction charges, unnecessary currency conversions, missed investment opportunities, and unreasonable borrowing costs. Offshore accounts and transaction activity will probably not be visible to corporate treasury, which means it will be difficult to determine cash positions, control FX exposures, and manage working capital globally. Basic controls to prevent fraudulent activity may be lacking, and in some instances, there may be an unacceptable degree of bank risk. Perhaps the worse news is that a company in this position often discovers that unwinding and rationalizing haphazard treasury arrangements can take months, if not years, of hard work.

As this all too common scenario illustrates, treasury considerations should not be an afterthought but need to be an integral part of planning for international operations. For this to happen, however, corporate treasury needs to have the support of the chief financial officer and senior management. Without this backing, it is highly unlikely that an effective global treasury management system can be developed. Although treasury concerns will not, of course, be the primary drivers underlying the business case leading to the establishment of a foreign subsidiary, a clearly formulated international treasury management strategy will help clarify key details in how offshore operations need to be set up.

International Treasury Management policy

The key first step in thinking about international treasury management policy is to take a good look at the objectives of the corporation's treasury management systems in the United States. The policies that need to be established for international operations are fundamentally similar to those that should already be in place for a company's domestic operations. Some basic questions that need to be answered include:

- **Banking arrangements**

How much autonomy should offshore subsidiaries have in establishing banking relationships?
Who will be authorized to open accounts, delegate signing authority, and set up other banking arrangements? How will the credit quality of local banks be evaluated?

- **Payments/receipts**

What guidelines will offshore subsidiaries have for initiating payments and managing receipts?
How centralized or decentralized will control over disbursements, intercompany payments, and other transactional activities be?

- **Finance**

How will exposures to payment risks associated with commercial contracts, the financial stability of trading partners, and changing political and economic conditions in the countries where offshore operations are established be managed?

- **Foreign exchange**

What hedging instruments and techniques will be used to manage FX exposures? How will treasury manage cross-border payments and currency conversions? When will offshore profits be repatriated to the parent company?

- **Short-term investments and borrowings**

How much freedom will offshore subsidiaries have in managing short-term investments and borrowings? What type of investment and credit facilities can be used locally?

- **Liquidity management**

What are the goals of corporate headquarters for managing U.S. and international liquidity on a corporate-wide basis? How will offshore concentration accounts be controlled? How will forecasts on cash positions be obtained?

The answers to these questions will naturally reflect the company's business philosophy and its approach to domestic treasury management, whether that be centralized or decentralized. However, because international operations are located overseas, operate in different time zones, and make transactions in foreign currencies in foreign business environments, control is a much more crucial issue than is the case with U.S.-based subsidiaries. In the following sections of this document, we look at some of the major issues that need to be considered in setting up treasury and trade services for offshore subsidiaries.

Treasury considerations in setting up offshore ventures

To make sure that the organization's basic treasury objectives are incorporated into planning for offshore subsidiaries, treasury personnel needs to take as a starting point the key business objectives of the proposed operation. A sales office, a warehousing/distribution center, and a manufacturing facility will have different cash flows, funding requirements, and working capital management needs. Without a clear understanding of the proposed offshore unit's business function, treasury will not be able to provide meaningful recommendations on what banking arrangements and services should be implemented.

Some basic areas where treasury should be involved in planning include:

- **Currency considerations**

Careful consideration needs to be given to the functional currency, the currency in which the offshore entity primarily generates and expends cash. While the obvious choice is to make a foreign subsidiary local currency functional, it is not the only choice. In countries like the U.K., Ireland, Belgium, Hong Kong, and Singapore, where the banking infrastructures are sophisticated and regulatory environments are open, accounts can be held in any major currency. Accounts are also available

which can be used to accept deposits in a base currency and other currencies, which are converted to the base currency at spot rates. In countries where there is substantial risk of currency devaluation, it may be advisable to set up accounts in a more stable currency, if local regulations permit. It is common for U.S. corporations to hold U.S. dollar accounts for their Latin American subsidiaries in the United States where this is allowed.

- **Country considerations**

Treasury personnel should have a good understanding of the political, economic, and regulatory environments of the country where the offshore entity will be set up. Countries with unstable governments or economies pose considerable country risk, which will need to be factored into planning for treasury systems. Regulatory environments are another important factor. Some European countries, like Germany, require monthly central bank reporting for funds transfers in and out of non-resident bank accounts. In other countries, such as Indonesia and Brazil, treasury will need to closely monitor central bank policy changes. If the offshore entity will hire staff locally, close attention should be paid to labor laws, employment practices, and the qualifications of the local labor pool. In many European and some Latin American countries, for example, employment contracts are required and an employer cannot terminate employees “at will,” as in the United States.

- **Tax considerations**

The tax structures, tax incentives offered to foreign companies, and the tax implications of the various types of legal entities that can be incorporated in a country are primary factors in deciding where and how to incorporate offshore entities. One of the primary decisions that must be made is whether the offshore entity will be set up as a resident or non-resident company. This will have a major impact on how taxes will be assessed, how easily funds can be transferred out of the country, and on what type of banking arrangements can be set up. In countries that actively seek to attract foreign businesses, significant tax incentives may be available. Any company planning to establish or acquire offshore operations should be working with a qualified international legal or accounting firm for tax advice.

Establishing banking relationships

Once the country of incorporation and the legal form of the offshore operation have been decided, the process of registering the new offshore entity and setting up banking arrangements operation can get underway. U.S. companies lacking international experience are often surprised to learn just how complex and time-consuming both of these activities can be. Here are some basic banking considerations that corporate treasury should be prepared to deal with.

Initial capitalization

To register a company in a foreign country, often the new entity needs to have a bank account in that country to hold its initial capital funding. However, a company that is not registered in a foreign country cannot open a bank account. While this sounds like a circular situation, a common solution is for a company to work with an international bank or with the local office of its international legal/accounting firm to open a “blocked” account, an account in which funds can be transferred into but not out of. This account must be blocked because the new foreign entity does not yet exist and has no corporate officers and consequently can have no authorized signers. After registration of the new entity is completed, the account can be converted into an operating account.

Opening operating accounts

After funds have been transferred into the capital account and the offshore unit has been incorporated, treasury needs to set up banking relationships and open operating accounts, or “current accounts” as they are called in many foreign countries. U.S. companies should be aware that the account opening process is complicated and cannot be accomplished nearly as quickly as is the case domestically. Documentation will need to be provided both to the bank and also to local regulatory authorities. In most countries, the corporate secretary of the offshore subsidiary will need to provide “certified true” copies of documents. Ordinary photocopies or faxes will not be acceptable. Because of the complexities of the account opening process, the company should assign a dedicated representative to sign agreements and coordinate document flows. Documentation requirements for account opening include:

- **Documentation required by banks**

A bank account agreement and terms and conditions for treasury management services need to be executed. The bank will require certified true copies of the subsidiary’s constitutional documents that were filed in the country of incorporation.

- **Documentation required by jurisdiction of incorporation**

The country where the company is incorporated (or the country where accounts are domiciled if this is not the country of incorporation) may require tax identifier codes, business registration certificates, residency declarations, passports of authorized signers, and other documentation.

- **Taxing declaration**

A taxing declaration must be filed with the national taxation authority if corporate income tax is not to be withheld.

- **Banking resolution**

In some countries, an executed board resolution authorizing the opening of accounts and delegating signing authority to individuals must be filed with local authorities. The resolution must be passed by the board of the offshore entity (not by the parent company’s board).

Banking fees and taxes on banking activities

U.S. companies should be aware that banking fees in most countries are assessed as hard charges and often directly debited from the account. With the exception of Canada, account analysis is not used outside of the United States. However, in many countries, banks pay interest on account credit balances, which has the effect of balancing the higher level of hard charges. Overdrafts on accounts, with interest charged on debit balances, are also allowed in many countries, which can simplify short-term financing. In some countries, special fees and taxes may need to be factored into banking costs. In Japan and Germany, for example, when money is transferred from a resident account to a nonresident account, the sending bank may impose “lifting charges,” which are assessed as a percentage of the amount transferred. In Australia, current accounts with checking facilities are assessed a federal “bank accounts debit” tax. In some Latin America countries, demand deposit account debits such as sweep transactions are subject to a “debit tax,” which is assessed as a percentage of the amount transferred.

Treasury management services

In setting up payments and receipts services, corporate treasury needs to understand the local payment systems and commercial practices of the country in which the offshore subsidiary is doing business. U.S. companies that primarily use checks for disbursements may be surprised to learn that checks are not commonly used in many countries abroad. Electronic payments through local low-value clearing systems are widely used for making consumer and corporate payments in a number of European countries. On the other hand, there are countries, such as Indonesia, where cash is the common way of settling commercial transactions. Even in countries where checks are used, there are significant differences in the ways the clearing systems work. For example, in Canada, which has a true national banking system, checks deposited anywhere in the country take no more than one business day to clear. Because of this, Canadian banks do not offer controlled disbursement services. Lockboxes are also not widely used since check and electronic payments can be deposited in the branches of any of the five nationally chartered banks and credited to one account, simplifying both the collection and the concentration of funds.

A primary consideration in setting up services is whether to use an indigenous bank or an international bank. The answer to this question depends on the banking need. Where local payroll is required, it will usually be preferable to set up the payroll disbursement accounts with an indigenous bank, particularly in cases where the custom is to pay by check. For offshore operations where local currency accounts are needed for petty cash and office expenses, a local bank would also be the appropriate choice. In choosing indigenous banks, it is advisable to have guidelines for credit quality and other selection criteria to minimize exposure to bank risk, particularly in developing countries.

For in-country cash management needs, other factors may enter into play. For example, a foreign subsidiary with retail collections will typically require a bank that can provide a physical branch presence throughout the country. While in some countries, an indigenous bank would be the only choice, there are

others where a global bank should be considered. In India, for example, where checks are the common form of payment, there are more than 900 clearing systems, with no centralized check clearing network. A company using indigenous banks for collections would need to set up accounts with numerous banks, making information reporting and cash concentration extremely difficult. Some global banks, however, offer “preferred partnership” arrangements with major Indian regional banks. The branch systems of these partner banks accept deposits, capture receipts information, facilitate check clearing, and speed the concentration of funds to the corporate customer’s account at the global bank. Through this “virtual” branch network, the global bank is able to provide the equivalent of a lockbox service, with a single source for information reporting. This type of preferred banking partnership is also offered by leading global banks in other regions such as Latin America.

In setting up offshore banking services, treasury should incorporate its payments policies directly into cash management services through the implementation of controls such as disbursement limits and multiple approvals. Consistent global information reporting is another key consideration. A corporation working with multiple international and indigenous banks may receive reporting in incompatible paper and electronic formats, which means that information has to be translated and then rekeyed or mapped through custom programming before it can be downloaded into treasury systems. By working with a global bank that can provide consistent information reporting worldwide, as well as multibank reporting in standard S.W.I.F.T. formats, this issue can be eliminated.

Trade finance considerations

One of the precursors to your company growing globally could very well be a successful track record in international commercial trade. On the other hand, as you’re starting up operations offshore, this may be the first time you’re considering the opportunities to buy from or sell to companies outside your own country’s border. As you consider cross-border trade it is of utmost importance to understand the risks associated with it, and the tools you can use very intelligently to mitigate those risks. The important risk factors include:

- **Commercial contract risk**

Payment delays or delinquencies may occur due to weakening market conditions or business failures.

- **Merchandise risk**

A product a company assumes it can sell “off-the-shelf” may have features that make it difficult to market locally and may need to be modified.

- **Client risk**

In the United States, companies can easily check credit ratings and obtain other credit-related information on potential trading partners. Overseas, it may not be as easy to assess a client’s financial stability, especially in emerging markets.

- **Country risk**

Political or economic instability, as well as changes in the local regulatory environment, may adversely impact trade activities.

- **Payment method risk**

The risks associated with various payment methods vary widely. Invoicing through open accounts is obviously much more risky to the seller than using letters of credit.

Because of these risks associated with international trade, paying in advance or selling on open account terms are not your best options. Risks can be effectively mitigated to ensure shipment and payment as expected by the buyer and the seller. Companies that are selling to unfamiliar buyers may want to use letters of credit, which assures the seller that they will be paid upon presentation of shipping documents evidencing their shipment of goods according to the terms of the LC. Another alternative, companies buying in a new offshore market may want to consider documentary collections, which gives the buyer access to the goods (by receive title documents) upon payment of the collection letter. Regardless of the payment options chosen you must also consider terms of the contract and how those relate to the payment method used. Whether it's letter of credit or collections, the terms should be fully understood by you and your trading partner as you begin to trade through your offshore expansion.

Setting FX policy

As soon as a business begins invoicing in local currencies, currency risk is incurred and corporate treasury will need to become involved in managing FX exposures. One of the first things that should be done is to establish a corporate FX policy and procedures statement. The purpose of this document is to establish the basic guidelines the company will follow in managing FX exposures. A typical FX policy will include:

- **Definitions**

The various types of risks that need to be managed should be defined. These include exposures resulting from changes in the value of foreign currency cash flows (transaction exposure), from translation of financial statements from one currency to another (translation exposure), and from changes in the value of the firm as a result of exchange rate moves (economic exposure).

The corporation's functional currency structure should also be defined.

- **Hedging objective**

The degree (e.g., from fully hedged to fully discretionary) and the intent of foreign currency hedges (e.g., to minimize transactional exposures) need to be set forth.

- **Hedging instruments and techniques**

This section lists the acceptable hedging products. These may include natural offsets (e.g., same-currency expenses/revenues), forward contracts, options, and currency swaps. Because of the implementation of Financial Accounting Standards No. 133 (FAS 133), the new rule on accounting for

derivatives, careful consideration should be given to the accounting implications of various types of hedging instruments.

- **Authorities, responsibilities, and controls**

The internal structure, roles, responsibilities, and controls associated with the FX risk management function should be clearly described. Many companies include detailed reporting requirements in this section of the policy.

One of the main areas where corporate treasury can have a major impact on FX risk management is through careful management of natural offsets. By effectively managing cross-border payment flows, multi-currency intercompany payments, and the frequency of currency conversions, treasury can both reduce FX costs and reduce transactional exposures. Good in-country cash management is also needed to take advantage of the natural hedges that occur when payments and receipts are made in the same currency and investments and borrowings are also made locally.

Another key issue for treasury is repatriation of profits to the U.S. parent. Because of tax implications, many companies prefer to repatriate funds primarily when they need to pay down borrowings. In some cases, however, country risk and the risk of currency devaluation may make it advisable to convert cash to U.S. dollars and repatriate frequently. Depending on the country, it may be possible for a foreign corporation to hold U.S. dollar accounts, and sometimes the accounts can be domiciled in the United States. This is the case in many Latin America countries, where the U.S. dollar is commonly used in large commercial transactions. U.S. companies with operations in that region frequently make use of this type of account structure to minimize exposure to currency devaluation. However, in countries such as Chile, central bank regulations restrict how quickly funds can be repatriated.

To help companies with little experience in managing FX exposures, global banks can provide advice on what needs to be included in an FX policy and may also provide sample policies. However, a company doing international business should not depend solely on external advisors. Having qualified FX risk management personnel in-house is advisable.

Short-term investments and borrowings

As noted previously, the natural offsets that result from investing and borrowing in local currencies can be an effective component of a company's overall strategy for managing FX exposures. Treasury needs to clearly establish basic policy for how much control offshore units will have over short-term investments and borrowings. In many countries, current accounts earn interest on credit balances, and in some countries where this is not possible, interest-bearing corporate savings accounts are available. Depending on the nature of the offshore operation, use of an interest-bearing current account may be the best investment alternative. Where this is not possible, or in countries like Germany where credit interest rates are extremely low, investing through time deposits, treasury bills, interest-bearing deposit accounts, and other instruments should be considered.

Automated vehicles for concentrating and investing cash should be used where possible. However, sweeps and zero-balance arrangements are prohibited in some countries, while in others, such as Latin American countries with debit taxes, sweep transaction costs may offset potential interest earnings. Country risk and devaluation risk, as well as bank risk in developing countries, should also be carefully evaluated. In cases where these factors make investing locally unattractive, surplus cash should be converted into U.S. dollars or another currency and invested in money markets elsewhere.

Effective management of short-term borrowing is also essential. In many countries, overdrafts on current accounts are the standard method of short-term financing. When overdrawing current accounts is not permitted, or where debit interest rates are excessively high, treasury needs to set policies specifying the types of credit facilities the offshore unit is allowed to use. The available alternatives will depend on local practice and may include term loans, promissory notes, discounting of trade bills, and even supplier credit, which is widely used in Italy for short-term financing.

International liquidity management considerations

The issue of how much autonomy offshore units have in managing short-term investment and borrowings leads to the larger question of how centralized international liquidity management should be. As the scope of a company's offshore operations grows, it makes sense to look at ways of consolidating and leveraging currency positions. To manage liquidity on an international basis, however, treasury needs to have control over concentration accounts. This, again, is a policy matter that will require the support of senior management. If corporate treasury is to manage liquidity organization-wide, the main message that needs to be disseminated throughout the corporation is that cash is a corporate asset and will be centrally managed by corporate treasury. An effective way to give the treasury the authority to do this is to vest treasury personnel with signing authority for offshore concentration accounts.

Another requirement for international liquidity management is that treasury must be able to obtain regular and reliable forecasting from offshore units. It is virtually impossible to manage liquidity either domestically or internationally without the ability to forecast cash positions. Again, senior management support is essential if treasury is to obtain accurate and timely forecasts. If the sales side of the organization tends to make overly optimistic projections, trend analysis is an effective way to add realism to forecasts.

Technology considerations

For all companies operating in today's electronic business environment, technology is a key issue. For most companies, a basic requirement is that corporate treasury, accounting, and management information systems need to be able to receive data electronically from bank systems. This requirement is particularly critical if the company uses, or plans to use, an enterprise resource planning (ERP) system or treasury management workstation. For treasury, there are obviously great efficiencies to be gained if its banks can provide electronic information reporting in formats that can be easily downloaded into

back-office systems. As previously noted, a major advantage of working with a global bank is that account and transaction information can be provided in consistent formats in many different countries. This eliminates the need to develop multiple data mapping programs that may be necessary if multiple banks are used.

Global banks also offer proprietary treasury management systems that can be used to implement limits on transactions and to automatically route transactions from remote to central locations for approvals. These systems can also accept payment instructions for many types of payments in multiple currencies, if treasury wants to initiate disbursements centrally using a direct feed from an accounts payable system.

Another growing area for some corporations is business-to-business (B2B) e-commerce. A company that transacts business over the Internet with international trading partners will need to work with a bank that can provide Identrus digital certificate authentication services and may also be looking for other services such as escrow and factoring to support the financial settlement of e-commerce transactions.

In considering technology requirements for treasury, companies should carefully evaluate how easily interfaces between their systems and those of their banks can be set up, as well their banks' ability to provide electronic payments, receipts, and reporting services that support the needs of treasury, accounting, and other information management systems.

For more information

It's important that banks and treasury managers continue to discuss key issues of mutual interest.

We always welcome any comments or questions you may have.

Please call your Bank of America representative, or access our web site at: www.bankofamerica.com.

Growing the Treasury organization globally

While the number of variables involved in planning expansion into foreign countries may at first seem overwhelming to an organization with limited international experience, a step-by-step approach can help put what needs to be accomplished into perspective. A key thing to remember is not to lose sight of the principles underlying the corporation's basic business philosophy and policies. Instead of approaching the establishment of each offshore operation on a one-off basis, treasury needs to take a more global, long-term view. International treasury management structures and systems should be scalable so that they can grow as your company grows internationally. This is precisely where a global banking partner can help by providing the international expertise and banking systems that can bring the myriad, blurry details of the global big picture into sharp focus.

A Treasury checklist for companies expanding into global markets

Planning for international expansion may initially seem to involve a bewildering assortment of variables. But a step-by-step approach can bring order to the process. Here are ten basic steps that treasury can take.

- ❑ Establish a fundamental international treasury management policy and get senior management buy-in. Determine your basic objectives and policies to control banking arrangements, payments/receipts, foreign exchange, trade finance, short-term investment/borrowings, and liquidity management.
- ❑ Integrate treasury management goals into planning for international operations. Know the objectives of proposed offshore operations and develop treasury policies that complement them. Retain a qualified international legal or accounting firm to explore implications of the local tax regime, tax incentives for foreign businesses, and the legal form of the offshore entity.
- ❑ Know the requirements for establishing bank relationships and allow realistic lead-time for account opening. Work with a bank that can help you open accounts and set up account structures. Opening offshore accounts is complicated and will take time. Be prepared to provide documentation required by the bank and local authorities. Assign a point person to oversee the account opening process. Incorporate your banking policy into the banking resolutions for offshore entities.
- ❑ Establish payment/receipts services that reflect local practices. Implement payment policies through the use of transaction limits, multiple approvals, and other control mechanisms. Be sure that information reporting can be provided in formats compatible with your domestic treasury systems.
- ❑ Use trade products to control risks of doing business with foreign trading partners. When selling to foreign trading partners, consider using letters of credit or documentary collections rather than open accounts. If you are buying and face similar exposures, consider using letter of credits to ensure that payment will not be made until you have proper shipping documentation.
- ❑ Set foreign exchange policy that clearly defines the exposures you want to control, hedging objectives and instruments, and authorities, responsibilities, and controls. Develop treasury systems that help control natural offsets. Pay particular attention to cross-border payment flows, intercompany payments, currency conversions, and repatriation of profits to the parent.
- ❑ Set policy for short-term investments and borrowings. For investments, make use of interest-bearing accounts where possible, or use local investment instruments to minimize FX costs and taxes, unless country and currency risks dictate investing in money markets elsewhere. For borrowings, use overdrafts on current accounts. Otherwise, investigate alternative credit facilities and set borrowing guidelines.
- ❑ Obtain organization-wide buy-in to international liquidity management objectives and policies. Decide how much centralization to apply to liquidity management for offshore operations. Give treasury signing authority over offshore concentration accounts. Insist that offshore units provide regular and reliable forecasting.
- ❑ Leverage bank technology to support interfaces between their systems and your treasury, accounting, management information systems, particularly if you use, or plan to use, an ERP system or treasury workstation. Make use of bank proprietary systems for dual payment controls, remote/central payment approval routing, and centralized initiation of payments. If you are involved in B2B e-commerce, work with a bank that can provide global e-commerce services.
- ❑ Develop treasury systems and controls that lay the groundwork for future international expansion. Instead of approaching the establishment of each international operation on a one-off basis, take a more global, long-term view. Work with a global bank to develop international treasury management structures and systems that are scalable and can grow as your company grows globally.

