

Modern Treasury: Fintech Strategies for Liquidity, Risk and Growth

A Fintech-Centric Approach to Liquidity, Risk, and Growth

Chris Gogoi

Preface

Treasury management, once the preserve of large corporates and financial institutions, has entered a period of significant transformation. With the emergence of fintech solutions, the role of treasury has expanded beyond traditional cash and liquidity management to encompass automation, AI-driven insights, and cross-border efficiency.

This book aims to provide a practical yet academically rigorous understanding of treasury management in the fintech era. By exploring case studies such as Airwallex and Brex, it illustrates how technology is reshaping the way businesses think about cash flow, liquidity, payments, and risk.

Learning Outcomes:

- Understand the foundations of treasury management
- Learn the core concepts of liquidity, cash, and risk
- Analyse the evolution of treasury technology
- Study real-world fintech case studies
- Gain insights into future trends and opportunities

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About the Author

Chris Gogoi is a finance professional with extensive experience in credit management, mortgage lending, and fintech research. With a background in both commerce and engineering, he brings a unique interdisciplinary perspective to treasury and financial technology. His work bridges practice and innovation, guiding professionals and businesses to understand modern treasury operations in the digital age.

Treasury Management: Definition and Objectives

Treasury management is the discipline of overseeing a company's financial resources – notably cash, assets, and liabilities – to achieve strategic objectives. It ensures that the organization has sufficient liquidity to meet operational needs, invest in growth opportunities, and mitigate financial risks ¹ ² . In other words, treasury management entails managing an enterprise's financial holdings and liquidity to optimize cash flow and guard against financial, operational, and reputational risks ³ ² . By maximizing cash visibility and efficiency, treasury functions support timely payments (to employees, suppliers, etc.), fund capital expenditures, and enable strategic investments while maintaining safety buffers for uncertainty.

Historical Evolution of Treasury Functions

- **1960s–1970s:** Early corporate treasury was largely manual. In the U.S. during the 1960s, stringent banking rules meant hundreds of small local banks – so firms needed banking relationships in every town. Treasurers balanced accounts by hand, used paper checks (clearing in ~3 days), and earned no interest on working balances ⁴ ⁵ . In the early 1970s banks began automating payments and introduced basic cash-management services (lockboxes, controlled disbursements, cash concentration). This enabled firms to receive deposits centrally and pay bills more efficiently ⁶ .
- **1980s:** Technological innovation accelerated. Banks and companies adopted early electronic reporting systems (e.g. Chemical Bank's ChemLink) to view balances; by the mid-1980s multi-bank online reporting became common ⁷ . Corporates began using PCs and spreadsheets for cash forecasting, replacing physical ledgers ⁸ . Treasury management systems (TMS) and enterprise resource planning (ERP) software emerged in the late 1980s–90s to integrate cash management, accounting and risk functions ⁹ . Innovations like sweep accounts (automatically investing excess cash overnight) and money-market funds let treasurers better deploy idle cash ¹⁰ ¹¹ .
- **1990s:** The globalization of business led to new treasury practices. Companies developed global supply chains and international banking structures, prompting consolidated treasury centers and shared-services for payments and receivables ¹² . Corporate treasurers now managed currency and cross-border payment risks more actively. The decade also saw continued consolidation of treasury software vendors and more powerful analytics, laying the groundwork for modern finance tools.
- **2000s:** The role of treasury became more strategic. Large multinationals appointed global treasurers responsible for worldwide liquidity and risk. Regional treasury centers handled local cash management, while centralized systems provided oversight. The financial crisis of 2008 and ensuing regulation (e.g. Dodd–Frank) imposed tighter capital and reporting requirements, reshaping treasury funding strategies ¹³ . During this period, cloud computing and Internet banking began to replace older batch processes, and straight-through processing started to automate payments and collections.

- **2010s–Present:** Treasury functions have embraced digital transformation. Today's treasurers rely on high-tech tools (e.g. cloud-based TMS, real-time banking APIs, advanced forecasting algorithms) ¹⁴ ¹⁵. Open Banking initiatives (API access to bank accounts) and instantaneous payment networks have further evolved cash management. Emerging fintech innovations – from blockchain-based ledgers to artificial intelligence – are now integrated into treasury operations. For example, predictive analytics and machine learning are used to forecast cash needs and optimize liquidity buffers ¹⁵. In summary, corporate treasury has progressed from manual bookkeeping and local banking relationships to a high-tech, enterprise-wide discipline that underpins strategic finance decisions ¹⁶ ¹⁴.

Role and Responsibilities of the Modern Corporate Treasurer

- **Liquidity and Cash Management:** A treasurer's primary duty is ensuring adequate liquidity. This means continuously monitoring cash inflows and outflows, optimizing working capital (e.g. through cash pooling or sweeping) and running cash-flow forecasts. As one industry guide notes, "Cash is king," and treasurers must ensure sufficient working capital to meet payroll, supplier payments, dividends and other obligations ¹⁷ ¹⁸. Treasurers work closely with the CFO to manage day-to-day cash needs and to decide how and where to deploy surplus cash (e.g. short-term investments) to maximize yield and maintain solvency ¹⁷ ².
- **Financial Risk Management:** Modern treasurers identify and hedge financial risks that could impair the company. This includes liquidity risk (shortfall of cash), market risks from interest-rate or currency fluctuations, credit risk (counterparty default), and commodity or equity risks tied to the business ³ ¹⁹. For example, firms may use hedging instruments (for FX or interest) to stabilize expenses. Treasurers create contingency plans for operational or supplier disruptions and oversee fraud prevention in payment processes ¹⁹. In essence, the treasury function "focuses on the firm's liquidity, and mitigating its financial, operational and reputational risk" ³.
- **Funding and Capital Strategy:** Treasurers ensure the firm can access financing on favorable terms. They manage the capital structure by arranging debt and equity funding, maintaining bank credit lines, and optimizing debt maturities. A core responsibility is "maintaining access to medium- and long-term debt and equity financing to support asset expansion" and to be prepared for growth opportunities ²⁰. Treasurers work with bankers and investors to negotiate terms, tapping capital markets or credit facilities when needed. In strategic scenarios (e.g. M&A, large projects), the treasurer advises on the optimal funding mix (loans vs. bonds vs. equity) to balance cost and flexibility.
- **Technology and FinTech Integration:** The modern treasurer must manage treasury technology and leverage fintech innovations. Treasury leaders evaluate and implement solutions (ERP modules, Treasury Management Systems, cloud platforms, AI/analytics, etc.) to improve efficiency and transparency ²¹ ¹⁴. In practice, this means linking bank accounts via APIs for real-time balances, automating payment workflows, and using dashboards for instant cash visibility ²² ¹⁵. For instance, one corporate treasurer noted that adopting an "API-focused fintech providing basic balances and transactions" allowed near-immediate data flow from banks, a vast improvement over traditional host-to-host interfaces ²². Cutting-edge treasuries even experiment with blockchain tools and AI – e.g. using predictive algorithms to forecast cash or blockchain for secure payments ¹⁵ ²³. By harnessing such digital finance tools, treasurers streamline operations and enable faster, data-driven decisions.

- **Strategic Advisory and Cross-Functional Collaboration:** Today's treasurers are viewed as strategic business partners. They contribute to corporate strategy by advising on capital allocation, risk policy, and financial innovations ²⁴ ²⁵. For example, they may guide decisions on entering new markets, using fintech services (like supply-chain finance or embedded payments), or setting dividend policy. Treasurers often report to the CFO and collaborate with procurement, sales, and operations to align financial goals with business needs. As one expert observes, treasury "is finally being viewed as a business partner and potential profit center" rather than a back-office cost center ²⁴. In practice, this means treasurers regularly brief senior management on liquidity scenarios, funding plans, and emerging fintech trends (e.g. evaluating tokenized currencies or new payment rails for competitive advantage).
- **Regulatory Compliance and Governance:** Corporate treasurers ensure adherence to financial regulations and internal controls. They manage know-your-customer (KYC) and anti-money-laundering (AML) processes, tax reporting (e.g. FATCA/FBAR), and compliance with treasury-related rules (e.g. cash control policies). Despite digital advances, many compliance tasks (like signing international account agreements) remain manual and complex ²⁶. Treasurers also oversee relationships with auditors, rating agencies, and banks, ensuring transparency and trust in the company's financial management. In fintech or financial enterprises especially, treasurers may liaise with regulators on digital asset policies and incorporate legal advice into treasury policy (for example, using regulated custodians for cryptocurrency holdings ²⁷).

Relevance to Fintech Enterprises: In fintech firms, treasury functions intersect deeply with digital finance. Such companies often operate with new asset classes (e.g. cryptocurrencies or stablecoins) and leverage advanced platforms (real-time payment networks, digital wallets). For example, in 2025 biotech firm LIXTE adopted a treasury policy allocating up to 25% of reserves into cryptocurrency (Bitcoin), citing benefits like hedging inflation and enhancing liquidity ²⁷. This reflects how treasurers in "fintech-minded" enterprises must manage digital holdings with robust risk controls (using regulated custodians and adhering to audit standards) ²⁷. More broadly, fintech firms push treasurers to employ blockchain for transparency, APIs for seamless banking, and AI for cash management. Corporate treasurers in this environment need both financial acumen and tech-savvy to implement innovations (such as tokenized cash or predictive analytics) that drive efficiency.

In summary, treasury management has evolved from a back-office cashkeeper to a strategic, technology-driven discipline ¹² ²⁴. Today's corporate treasurers – especially in fintech-enabled organizations – combine traditional skills (cash forecasting, risk hedging, financing) with mastery of digital tools (TMS/ERP systems, APIs, blockchain, AI) to optimize liquidity, manage risk, and support strategic growth ² ¹⁴. As fintech continues to advance, the treasurer's role will expand further, making them essential architects of a firm's financial agility and innovation ²⁴ ²⁷.

Sources: Authoritative industry publications and corporate reports were used to inform this analysis ¹ ³ ⁴ ⁷ ¹⁵ ¹⁴ ²⁷, as well as expert surveys and case examples ² ²⁴ ¹⁹. These sources provide a comprehensive view of treasury management and its transformation in the digital age.

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Core Concepts of Treasury and Treasury Technology Evolution

2 Core Concepts of Treasury

Cash management explained

Cash management refers to the day-to-day oversight of an organisation's cash flows (cash inflows and outflows) and working capital. Treasury teams ensure there is enough cash to meet daily obligations without tying up capital that could earn returns elsewhere. According to Stripe's guide to corporate treasury management, treasury teams monitor bank accounts, predict cash flows and pay bills on time ¹. A treasury management system (TMS) pulls data from multiple bank accounts to show available cash across currencies and enables the team to move money to avoid overdrafts, consolidate funds and improve returns ².

Daily practices include:

- **Cash position analysis.** Treasurers collect data from bank reports, internal ledgers and payment schedules to determine the organisation's daily cash position and decide whether to invest surpluses or fund deficits ³. Surplus cash is invested in short-term instruments or used to pay down debt; deficits trigger borrowing or other funding strategies.
- **Working-capital optimisation.** Cash pooling or sweeping consolidates funds from multiple accounts to ensure liquidity while maximising yields. Treasurers also manage payment timing—delaying non-urgent payments (within terms) and accelerating collections—to free cash for operational and investment needs.
- **Visibility and forecasting.** Treasury teams rely on spreadsheets, ERP modules or TMS to predict cash flows. Modern TMS gather real-time data across accounts and automate forecasting and scenario analysis ².

Liquidity management strategies

Liquidity management ensures that cash is in the right place at the right time and that the organisation can meet its financial obligations. The Association for Financial Professionals notes that liquidity management starts with collecting data from bank statements and internal flows, determining the cash position, forecasting cash needs, and deciding what to do with surpluses or deficits ³. Key strategies include:

- **Short-term vs. long-term liquidity planning.** Treasurers distinguish between immediate cash needs (payroll, supplier payments) and longer-term requirements (capex, investments). Clear visibility over both helps avoid expensive borrowing and ensures investments align with future cash needs ³.
- **Investment of excess liquidity.** Surplus cash can be invested in money-market funds, sweep accounts or short-duration securities to earn returns while maintaining safety and access ³. Companies may also use sweeping services that automatically invest idle cash overnight [29†L262-L271].

- **Funding strategies for deficits.** When forecasts show a liquidity shortfall, treasurers arrange short-term borrowing (lines of credit, commercial paper) or adjust payment timings.
- **Bank account structure and pooling.** Centralised cash concentration and pooling help treasurers access liquidity across multiple subsidiaries or currencies. Modern TMS provide automated cash pooling and currency management ².

Risk management in treasury

Treasury departments manage risks that could threaten liquidity, profitability or solvency. Nomentia categorises treasury risks into four groups: **liquidity risk** (inability to meet obligations), **market risk** (volatility in currencies, interest rates, or commodities), **operational risk** (process, system or human errors) and **counterparty risk** (default of banks or customers) ⁴. Risk-management practices include:

- **Risk identification and assessment.** Treasurers map exposures (e.g., foreign-currency payables, floating-rate debt) and measure their sensitivity to market movements. Regular cash-flow forecasting identifies potential liquidity squeezes. ⁴
- **Hedging strategies.** Companies use financial instruments such as forward exchange contracts, options and swaps to hedge currency or interest-rate exposures. Nomentia notes that natural hedging—matching revenues and expenses in the same currency—can also reduce FX risk ⁵.
- **Improved visibility and controls.** Increased cash visibility, frequent forecasting and automated reconciliation help mitigate operational risk and counterparty failures ⁵.
- **Fraud prevention and compliance.** Treasurers implement strong internal controls (e.g., segregation of duties, sanction screening) and monitor transactions to prevent fraud ⁵.

Payments and collections processes

Accounts payable (AP) and accounts receivable (AR) are the engine of payments and collections. An article by AcademyBank emphasises that understanding and efficiently managing AP and AR is essential to maintain cash flow and liquidity ⁶. It explains that **accounts payable** represents money owed to suppliers; managing AP efficiently prevents late fees, maintains supplier relationships and allows firms to capture early-payment discounts ⁷. **Accounts receivable** represents money owed by customers; effective AR management ensures timely collections, reduces bad debt and improves overall cash flow ⁷.

Treasury management supports these processes by providing tools and automation:

- **Automated payment processing.** Treasury management services can automate the AP payment process, ensuring bills are paid on time and reducing manual errors ⁸. Advanced solutions allow businesses to set up vendor payment schedules for predictable cash flow ⁸.
- **Reporting and cash-reserve management.** Treasurers use reporting tools to track upcoming payments and manage cash reserves effectively ⁸.
- **Receivables tracking and reminders.** Treasury systems track outstanding invoices and send automated reminders to customers, accelerating collections ⁸.
- **Digital payment options and data analytics.** Digital payment channels enable faster and more secure transactions, reducing collection times. Analytics help identify customer-payment trends and adjust terms or incentives to improve cash flow ⁸.

By integrating AP and AR processes through treasury management tools, businesses can maintain liquidity, minimize costs and streamline cash-flow cycles ⁸.

3 Treasury Technology Evolution

Traditional treasury tools and systems

Historically, treasurers relied on manual or basic digital tools:

- **Spreadsheets.** Many organisations still use spreadsheets for cash positioning and forecasting. Spreadsheets are inexpensive and flexible but are time-consuming to update, error-prone, insecure and suffer from version-control issues ⁹.
- **Enterprise Resource Planning (ERP) systems.** ERPs provide integrated business processes and basic treasury functions, but they often lack real-time bank connectivity and sophisticated cash-management capabilities ¹⁰.
- **Legacy Treasury Management Systems (TMS).** Early TMS solutions improved bank connectivity and allowed configurable workflows and automation. However, they require long, costly implementations and sometimes lack modern API connectivity and user-friendly interfaces ¹¹.

Impact of digitization

The last decade has seen rapid digitalisation of treasury functions. EuroFinance notes that digitalisation offers “**easy wins**”—automating repetitive tasks, enhancing data analysis and freeing time for strategic activities ¹². Treasury teams now leverage untapped data and digital tools to streamline operations, improve risk management and develop new business models (e.g., subscription billing) ¹³.

Global Treasurer reports that digitisation has transformed treasuries from back-office cost centres into strategic business partners. Automation, robotics, artificial intelligence and blockchain are being used to centralise cash and risk management, provide real-time data visibility and enable strategic decision-making ¹⁴. A case study of Olam Agro India, which replaced spreadsheets with an automated digital system, demonstrated improved productivity and allowed the company to use new hedging tools—highlighting the tangible benefits of digital transformation ¹⁴.

Key impacts include:

- **Real-time data and analytics.** Modern TMS and open-banking APIs provide instant visibility into balances and transactions, enabling faster decisions and more accurate forecasting [16†L408-L417].
- **Automation and robotics.** Processes such as payments, reconciliation and cash pooling can be automated, reducing errors and freeing staff for analysis ¹⁴.
- **Integration and cloud platforms.** Cloud-based TMS integrate with ERP, accounting systems, and fintech platforms to create a unified, flexible treasury ecosystem [16†L397-L405].
- **Advanced risk management.** Machine learning and big-data analytics help forecast cash flows, detect fraud and simulate scenarios, improving risk mitigation [9†L86-L94].
- **Strategic role.** Digital tools enable treasurers to provide insights for funding strategies, capital structure decisions and growth opportunities [16†L461-L470].

Fintech disruption: Airwallex and Brex

Fintech firms are reshaping treasury services by offering integrated payment, FX and cash-management solutions through intuitive platforms. Two notable disruptors are **Airwallex** and **Brex**.

Airwallex

Airwallex simplifies cross-border treasury operations by allowing businesses to open local currency accounts across multiple countries without extensive paperwork or long wait times ¹⁵. Key features include:

- **Global multi-currency accounts.** Businesses can hold, receive and pay funds in over 20 currencies, reducing the need for multiple foreign bank accounts and enabling faster local transfers ¹⁶. Airwallex provides local account numbers in over 60 countries and a multi-currency wallet with competitive FX rates ¹⁷.
- **Quick account opening and multi-entity control.** The platform lets treasurers open local accounts quickly and manage currency positions across global entities from a single dashboard ¹⁵.
- **Low fees and integrated payments.** Airwallex offers no monthly fees, competitive FX rates and fast transfers; it also provides physical and virtual corporate cards and integrates with accounting software (QuickBooks, Xero, Shopify) ¹⁶ ¹⁷.
- **Approval workflows and real-time fund movement.** Treasurers can configure approval workflows, set multi-level controls and move funds between entities instantly, supporting treasury consolidation and flexibility ¹⁵.

The platform demonstrates how fintech can deliver core treasury functions—multi-currency accounts, FX conversion, payment automation and expense cards—without traditional banking complexity.

Brex

Brex is a fintech platform that combines corporate credit cards with cash-management and expense tools targeted at high-growth startups and midsize businesses. Bookkeeper360 describes Brex as a fintech that offers **business credit cards and a cash management account; Brex Treasury is not a bank, and Brex Cash is a “bank account alternative”** ¹⁸. Key features include:

- **No-fee cash management with unlimited transactions.** A Brex Business Account has no hidden fees or minimum balance requirement and offers **free unlimited ACH and wire transfers (including globally)** and **unlimited users and cards** ¹⁹. Merchant Maverick notes that the account supports free transfers, unlimited wire and ACH transactions, unlimited employee cards and both virtual and physical cards ²⁰.
- **Expense tracking and spend control.** Brex enables companies to issue unlimited virtual cards to employees. The system records expenses, allows treasurers to search expenditures quickly and set custom expense policies, and automatically reminds employees to upload receipts ²¹.
- **Bill pay and automated invoice processing.** Brex Premium offers automated bill-pay features, including scheduled payments and the ability to email invoices directly into the system, eliminating manual invoice entry ²².
- **Integrations and instant revenue access.** Brex integrates with accounting software like QuickBooks, Xero, NetSuite, Gusto, Expensify and SAP Concur ²³. It offers **instant revenue access**—Brex detects transactions from payment processors (e.g., Stripe, Shopify, Amazon, Square, PayPal) and makes funds available immediately, either by increasing the card's spending limit or depositing them into the Brex account ²⁴.
- **High credit limits and rewards.** Brex uses real-time cash-balance data to provide higher credit limits than traditional business cards and offers uncapped rewards points on all purchases ¹⁸.

Brex exemplifies how fintech platforms integrate payments, credit, expense management and cash management into a unified system, making treasury functions more efficient and accessible for growing companies.

Conclusion

Core treasury concepts—cash management, liquidity planning, risk management and payments/collections—remain fundamental to financial stability. Modern technologies, however, are changing how treasurers execute these tasks. Digitalisation and fintech innovation provide real-time visibility, automate processes and elevate treasury from a back-office function to a strategic partner. Tools like Airwallex and Brex illustrate how fintech platforms consolidate multi-currency accounts, payments, FX conversion, expense management and credit into accessible services. As organisations continue to expand globally and adopt digital finance, treasurers must adapt by embracing these technologies to optimise liquidity, manage risk and support strategic growth.

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Chapter 4 – Case Study: Airwallex

1 Company overview

1.1 Founding and evolution

Airwallex was founded in **Melbourne in 2015** by Jack Zhang and three fellow entrepreneurs. The founders originally opened a coffee shop as a “laboratory” to test global retail trends. They were frustrated by the high foreign-exchange (FX) fees and cumbersome banking processes involved in sourcing products from overseas; this inefficiency became the catalyst for building a cross-border payments platform ¹. By mid-2018, Airwallex’s transaction volume had **skyrocketed** and investors poured in – the company raised US\$80 million that year, valuing it at US\$450 million ². A Series E-2 round in 2022 increased the valuation to **US\$5.6 billion** and enabled expansion and acquisitions; Airwallex also obtained a rare Chinese payments licence, becoming only the second foreign company allowed to do so ³. By 2024 the company was processing over **US\$100 billion in annual transaction volume** and serving more than **100 000 customers**, with annual revenue nearing **US\$500 million** ⁴. These milestones set the stage for Airwallex’s 10-year anniversary in 2025 and reflect its position as one of the world’s most valuable fintechs.

1.2 Mission and market position

Airwallex’s vision is to **build the future of global banking**. The company describes legacy banking rails as slow, fragmented and expensive, and argues that modern businesses require a borderless financial operating system ⁵. Instead of riding on traditional payment networks, Airwallex is building its own infrastructure to enable real-time, cross-border commerce ⁵. The scale of its platform illustrates this ambition: by 2025 Airwallex enables customers to collect funds “like a local” in **60+ countries**, process **\$150 billion+** in global payments annually, make **local transfers to 120+ countries** and settle **95 % of transfers on the same day** ⁶. The company operates from **26 offices** with **1 800+ employees** and has raised **US\$1.2 billion** in funding, giving it a valuation of **US\$6.2 billion** ⁷. Its integrated financial platform places it among leading fintechs that provide a one-stop solution for global accounts, payments and treasury operations ⁸.

1.3 Services offered

Airwallex initially focused on cross-border payments but has expanded into a broad suite of financial services. According to fintech analysts, the platform offers **multi-currency business accounts**, high-speed FX transfers, corporate cards with real-time expense tracking, a spend-management module and **API infrastructure** for embedding payments in other platforms ⁸. In 2024 Airwallex launched Yield products, a global-entity-management tool and corporate credit cards in select markets ⁹. Its integrated architecture combines global payments, collections, FX management and embedded finance, giving businesses a single dashboard for global operations ¹⁰. The firm serves customers in **56 countries**, supports payouts to **200+ countries** through local clearing and SWIFT networks, and offers Global Accounts in **22 currencies** ¹¹.

2 Treasury management approach

2.1 Philosophy and design

Airwallex positions its treasury services as a **digital alternative to traditional bank treasuries**. The company builds its own payment network rather than relying on correspondent banks, enabling faster settlement and lower FX costs ¹⁰. In interviews, Airwallex executives note that treasurers often need local accounts in each country; opening these through banks involves extensive paperwork and delays, whereas Airwallex allows businesses to open local accounts “with a few clicks” ¹². Once accounts are open, customers can **collect funds locally, hold balances in different currencies** or convert at market-leading rates when needed ¹³. This reduces the need for traditional correspondent banks and eliminates multi-layer fees.

Airwallex provides **centralised treasury dashboards** with configurable approval workflows and multi-entity management. Treasurers can view balances across subsidiaries, set user-level transaction limits, and approve payments from a single interface ¹⁴. The platform also offers yield products that allow businesses to earn returns on surplus balances (e.g., launching Airwallex Yield in Australia and Hong Kong in 2024) ⁹. Director of Treasury Bart Verweij argues that fintech platforms will lead to **consolidated treasury management**, where firms have a single view of accounts worldwide and can move funds instantly ¹⁵.

2.2 Treasury functions delivered

The platform addresses core treasury functions:

- **Cash and liquidity management** – Airwallex’s Global Accounts and FX & Transfers modules provide real-time visibility over cash balances and enable businesses to sweep funds across currencies. Customers can hold balances in up to 20 currencies and access interbank FX rates with minimal mark-ups ⁸. The multi-currency wallet supports like-for-like settlements in 14 currencies, meaning funds collected in those currencies can be spent without conversion fees ¹⁶.
- **Payments and collections** – The platform’s payment acceptance tools (checkout, payment plugins, payment links) enable businesses to collect money globally, while the Payouts module supports programmatic mass payouts to suppliers or gig-economy workers. Use cases show that Airwallex settles **95 % of transfers on the same day** ⁶, greatly reducing working-capital cycles.
- **Risk and FX management** – By using its own network and interbank FX pricing, Airwallex mitigates currency volatility and reduces transaction costs. The company’s treasury module allows businesses to view currency exposures and convert funds at market rates ¹³. Transparent pricing and no monthly account fees help treasurers forecast costs ¹⁷.
- **Control and governance** – Treasurers can configure user permissions and approval workflows and manage multiple entities from a single login ¹⁴. The platform integrates with accounting systems like QuickBooks, Xero and Shopify for automated reconciliation ¹⁸.

3 Key products and features

The table below summarises Airwallex’s principal products and their treasury-related features (this chapter uses short phrases to comply with table-length guidelines):

Product area	Key features and benefits
Global Accounts (Business Account)	Open local accounts in 60+ countries from one platform; hold and receive funds in 20+ currencies; interbank FX rates with low mark-ups; like-for-like settlement in 14 currencies ¹¹ ¹⁶ .
FX & Transfers	High-speed international transfers; send to 120+ countries; 95 % of transfers settled same day ⁶ ; transparent pricing with no monthly fees ¹⁷ .
Yield	Invest surplus balances in competitive AUD and USD yield products launched in 2024 ⁹ .
Corporate Cards	Multi-currency cards for employees; real-time expense tracking; control spend limits; integrated with expense management ⁸ .
Expense Management	Digital reimbursements and approval workflows; integrates with corporate cards; simplifies recording of receipts and cost allocation ⁸ .
Bill Pay (Accounts Payable)	Automates domestic and international payments to suppliers; supports scheduling and approval workflows; reduces manual AP effort (based on Airwallex AP solution description).
Checkout and Payments tools	Prebuilt checkout forms, payment plugins and no-code payment links; support for global payment methods; ability to embed payment acceptance into e-commerce and SaaS platforms ¹⁹ .
Platform APIs & Embedded Finance	Developers can create connected accounts, issue cards, manage accounts and payments programmatically; used by platforms like Brex and Deel to embed financial services ⁹ .
Global Treasury	Centralised collection and disbursement of funds across entities and currencies; real-time cash visibility; multi-entity management with custom approval workflows ¹⁴ .
Global Entity Management	New feature launched in 2024 to manage multiple subsidiaries' accounts and compliance from one dashboard ⁹ .

4 Use cases

4.1 Plum Guide: streamlining multi-currency funds management

Context. Plum Guide is a luxury home-rental platform that receives bookings from guests worldwide and pays hosts in their local currencies. Before adopting Airwallex, the company managed funds through multiple banks and brokers; FX rates were uncompetitive and managing accounts across currencies became unmanageable ²⁰ . As the business prepared to expand to 60 new destinations, CFO Jonny Tamir needed a scalable solution ²¹ .

Solution. Plum Guide adopted Airwallex's Global Treasury platform. The company can now **service global collections and payouts** through a single infrastructure, improving operational efficiency ²² . Airwallex's low, transparent FX rates have saved significant conversion and transaction fees ²³ , and using one platform has simplified financial reporting and reduced reliance on multiple brokers ²⁴ . Tamir notes that they needed a **tech-driven solution** to make fast and cost-effective FX transactions and pay hosts quickly ²⁵ ; Airwallex's treasury solution has enabled that.

Lesson. Plum Guide demonstrates how Airwallex helps travel and marketplace companies handle global collections, pay suppliers in their local currencies and reduce FX costs. By consolidating treasury operations, businesses gain operational efficiency and scalability when expanding into new markets.

4.2 Drive Yello and Hey You: cost savings and spending control in last-mile delivery

Context. Drive Yello, a last-mile delivery platform that merged with order-ahead app **Hey You** in 2023, needed a cost-effective way to pay for overseas subscriptions and manage spending across business units. Before adopting Airwallex, the company used a big four bank credit card for international expenses and paid **A\$2–3 k per month in fees** ²⁶. They also found incumbent FX services clunky and difficult to use ²⁷.

Solution. Airwallex's Business Account and Spend products enabled Drive Yello to **save money and simplify international payments**. Head of Finance Calum Fraser reports that within a month of adopting Airwallex he had transitioned **about 75 % of international spend onto the platform**, dramatically reducing FX and card fees ²⁸. The company uses Airwallex's global financial infrastructure to manage spending and issue **multi-currency cards** to employees, allowing each team (marketing, general & administrative, product) to have its own card with customised limits ²⁹. Fraser notes that this transparency helps identify unused subscriptions and makes receipt collection easier ³⁰. Drive Yello also leverages the **Batch Transfers** feature to pay overseas contractors, making up to 1 000 payments at once in different currencies ³¹, and has switched from using Stripe's payment links to Airwallex's Payment Links because of a cleaner process ³².

Lesson. For gig-economy and logistics companies, Airwallex offers tangible cost savings, streamlined card issuance and improved spend visibility. Integrated accounts and batch payout tools simplify treasury operations and allow finance teams to scale globally without relying on traditional banks.

4.3 Hypothetical: SaaS platform expanding into Asia-Pacific

Consider a software-as-a-service (SaaS) company headquartered in the United States that plans to launch subscriptions in Australia, Singapore and Japan. Traditional banks would require the firm to open local accounts in each jurisdiction, handle FX conversions via multiple brokers and settle payments over several days. Using Airwallex, the SaaS firm can **open local currency accounts online**, price subscriptions in the customer's preferred currency and **collect revenue locally** ³³. Funds can be held or converted at transparent FX rates, and the company can pay local suppliers using the same platform. Treasury managers use Airwallex's multi-entity dashboard to view cash positions across regions and set approval limits for different departments ¹⁴. By consolidating accounts and FX operations, the SaaS firm reduces operational complexity, accelerates cash flow and maintains control as it scales across the Asia-Pacific region.

Conclusion

Airwallex's journey from a Melbourne coffee shop to a **US\$6 billion** fintech highlights the power of building modern financial infrastructure from first principles. By combining **multi-currency accounts, high-speed FX and payment tools, corporate cards, expense management, embedded finance APIs and treasury dashboards**, Airwallex offers a comprehensive alternative to traditional bank treasuries. Its approach emphasises speed, transparency and consolidation, enabling businesses to **manage liquidity, minimise FX costs and scale globally**. The case studies of Plum Guide and Drive Yello illustrate how Airwallex's solutions deliver real-world benefits—simplifying collections and

payouts, reducing fees, and improving spend visibility. As fintech adoption grows, Airwallex's integrated treasury platform positions it at the forefront of a new era of global business banking.

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<https://www.airwallex.com/who-we-are>

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Chapter 5 Case Study – Brex

1 Company overview

Founding and mission. Brex is a San-Francisco-based fintech founded in **2017** by Brazilian entrepreneurs **Henrique Dubugras** and **Pedro Franceschi**. After moving to the U.S. and experiencing how slow and fragmented traditional banking and expense management were for early-stage companies, the founders set out to build a better financial stack for startups ¹. Brex's core belief is that deeply integrating fintech and software can deliver an outstanding customer experience and unlock real-time control over business spending ². In six years the company evolved from offering a corporate card to being recognized as a leading spend-management platform ².

Business model and services. Brex positions itself as an **AI-powered spend platform** that combines corporate credit cards, expense management, travel bookings, bill pay, treasury and cash-management accounts, and global payment capabilities in one unified system ³. The company operates as a fintech, partnering with regulated banks (e.g., Column N.A.) to provide FDIC-insured checking accounts and uses Brex Treasury LLC for treasury and vault services ⁴. Revenue is generated through card interchange fees, interest spread on deposits, subscription fees for its premium tiers and Empower platform, and ancillary services ⁵ ⁶. Brex reports tens of thousands of customers ranging from startups to large enterprises such as DoorDash, Coinbase and Indeed ⁷. Investors value the firm at over USD 12 billion, reflecting rapid growth from its USD 2.6 billion valuation in 2019 ⁸.

Role in the fintech industry. Brex has become one of the most visible players in modern spend management. By offering high-limit corporate cards without personal guarantees ⁹ and embedding AI-driven spend controls, the company gives CFOs and founders real-time visibility over cash, payments and budgets. Its integrated platform was recognised on **Fast Company's World's Most Innovative Companies of 2024** list ¹⁰. Brex's ability to onboard thousands of new customers and \$2 billion in deposits within days of the Silicon Valley Bank (SVB) collapse ¹¹ highlighted its importance as a stable alternative banking partner for the startup ecosystem. The firm serves customers in over 120 countries, supports payments in more than 40 currencies and provides multi-entity controls for global businesses ¹² ¹³.

2 Treasury solutions offered by Brex

Brex bundles treasury services with spend management so that finance teams can manage cash, investments and payments in a single system. Its treasury solutions include:

2.1 Business banking accounts (checking, treasury and vault)

- **Checking:** Brex's checking account (powered by Column N.A.) offers same-day ACH transfers, checks and domestic wires **without transaction fees** ¹⁴. Accounts can be opened online within minutes, providing startups immediate access to banking services ¹⁴. Customers can send unlimited same-day ACH payments for free and enjoy **real-time liquidity** between checking and treasury without fees or delays ⁹.
- **Treasury:** Deposits in the treasury account are automatically invested in a **government-backed money-market fund**, offering yields up to **4.36 %** (variable) while preserving same-day liquidity

⁹ . There is **no minimum deposit** requirement to earn yield, so startups can earn interest on idle cash from day one ¹⁵ . CFOs can set auto-transfer rules to sweep excess cash from checking into treasury, optimising returns ¹⁶ .

- **Vault:** The vault account diversifies deposits across more than 20 program banks, providing **FDIC insurance up to \$6 million** ¹⁷ —twenty times the standard limit—offering enhanced protection for large balances. Funds remain accessible with no liquidity restrictions ¹⁶ .

These three accounts give customers flexible cash management tools similar to a bank's sweep product but integrated directly into their spend platform. Brex offers **same-hour liquidity** between treasury and checking without fees or delays ¹⁵ .

2.2 Corporate cards and spend management

Brex issues corporate cards through the Brex Mastercard program. Key features include:

- **High-limit cards without personal guarantees:** Credit limits are determined based on the company's financials and funding rather than a founder's credit score. As a result, limits can be **10-20x higher** than traditional business cards ¹⁸ .
- **Unlimited virtual cards & custom controls:** Companies can generate virtual cards for employees or projects, each with tailored spending limits and merchant restrictions. Controls can be set at transaction level, by time period or vendor, helping prevent misuse ¹⁸ .
- **Real-time expense reporting:** Brex's platform automatically captures receipts and enforces expense policies; the AI review engine categorises expenses and flags out-of-policy transactions, reducing manual work ¹⁸ . Integrated dashboards provide up-to-date visibility into cash balances, card usage and budget performance ⁹ .
- **Built-in approvals and reimbursements:** Multi-level approval flows allow managers to approve spend before it occurs. Employees can submit out-of-pocket expenses via the Brex app and receive reimbursement alongside payroll.

2.3 Integrated bill pay and accounts payable (Brex Payables)

Brex's accounts-payable solution combines enhanced bill-pay functionality with AI-enabled **purchase cards (P-cards)** ¹⁹ . Key capabilities include:

- **AI invoice processing:** Brex payables uses AI to extract invoice details, match invoices to purchase orders (POs), flag suspicious invoices and automatically code line items to the correct accounts ²⁰ . This automation accelerates approvals and reduces errors across card, ACH and wire payments ²¹ .
- **Purchase cards with granular controls:** P-cards allow AP teams to set transaction-level approval flows, define approved or blocked vendors and categories, and enforce monthly or time-based spending limits ²⁰ . Cards are global-ready (3-D Secure, chip and PIN) and support payments in up to 20 currencies ²⁰ .
- **Global vendor payments and multiple funding sources:** Companies can pay international vendors via card, ACH or wire. Invoice payments can be funded from external bank accounts or from the Brex business account for rapid settlement ²⁰ .

2.4 Expense management and AI analytics

Brex leverages AI throughout its platform. For expense management, **Brex AI** automatically categorises transactions, flags policy violations and provides spend insights. Finance teams can monitor cash inflows/outflows, budget variances and forecast cash runway through **real-time dashboards** ⁹ . The

platform integrates seamlessly with ERP and accounting systems such as **QuickBooks** and **NetSuite**, automating reconciliation and ensuring that data flows directly into financial statements ¹⁸ .

2.5 Global readiness and multi-entity support

Brex supports global operations through multi-currency capabilities. Customers can send and receive payments in **40+ currencies** ¹⁴ and open accounts for subsidiaries in different countries. The platform provides a single view of cash and spend across entities, enabling CFOs to transfer funds between subsidiaries instantly, set entity-specific policies and manage consolidated cash forecasting ¹³ .

2.6 Pricing plans

Brex offers three pricing tiers ¹⁵ :

Plan	Monthly fee per user	Features
Essentials	\\$0	Access to Brex's high-limit corporate cards, checking, treasury and vault accounts; free ACH, checks and domestic wires; ability to earn the highest yields on deposits.
Premium	\\$12	All Essentials features plus custom expense policies, dynamic approval chains and more advanced controls.
Enterprise	Custom pricing	Includes everything in Premium plus customized implementation services and unlimited U.S. and global entity accounts.

Brex charges no minimum deposit or monthly service fee for its standard business accounts ¹⁵ .

3 Innovations and differentiation

Brex differentiates itself from legacy banks and other spend-management platforms through several innovations:

- 1. Unified spend platform:** Brex's **Empower** platform integrates corporate cards, purchase cards, bill pay, travel booking, expense reimbursements and banking into a single system ²⁰ . This eliminates data silos and allows real-time visibility into every dollar spent.
- 2. AI-enabled treasury and AP:** The use of AI to extract invoice details, match invoices to POs, detect fraud and categorise expenses automatically ²⁰ reduces manual processing and accelerates approvals. Live Budgets enforce pre-approved limits and track budgeted vs. actual spend in real time ¹⁹ .
- 3. High-yield treasury with instant liquidity:** Brex's treasury account invests excess cash in a government-backed money-market fund, offering yields up to **4.36 %** with no minimum balance and same-day access to funds ⁹ . Few competitors offer similar returns combined with unlimited same-day transfers and FDIC-insured vault protection up to **\$6 million** ²² .
- 4. No personal guarantees and scalable credit:** Brex underwrites credit based on business performance and funding rather than founders' personal credit. Limits can be **10-20 times**

higher than traditional business cards ¹⁸, enabling growing companies to scale spend without jeopardizing personal assets.

5. **Global reach:** Brex supports payments in over **40 currencies**, real-time FX conversions and multi-entity management ¹⁴. The combination of global corporate cards, purchase cards, and multi-currency bill pay allows companies to centralize treasury across international subsidiaries.
6. **Rapid onboarding and crisis response:** Entrepreneurs can open accounts quickly, even during incorporation, through partnerships such as **Stripe Atlas**, removing friction for early-stage founders ²³. Brex's ability to onboard 4,000 companies and \$2 billion in deposits within one week during the SVB collapse ¹¹ demonstrated its operational resilience and crisis-response capability.

4 Practical use cases

The following scenarios illustrate how businesses can leverage Brex's treasury solutions.

4.1 Early-stage startup managing cash runway

A venture-backed startup incorporates via **Stripe Atlas** and immediately opens a Brex business account. Within minutes the founders have:

- **Checking account with no fees** for payroll and vendor payments.
- **Treasury account** that sweeps excess cash into a money-market fund, earning **4.36 %** without locking funds ⁹.
- **Vault account** diversifying deposits across banks for up to **\$6 million FDIC insurance** ¹⁷.
- **Corporate cards** for employees with high limits and no personal guarantees ¹⁸; spending is controlled through Live Budgets.
- **Real-time dashboards** that show cash runway and budget variances, enabling the founders to plan funding milestones.

This integrated solution allows the startup to maximise yield on idle capital, pay vendors globally and monitor burn rate—all from a single platform.

4.2 Mid-sized tech company automating procure-to-pay

A 200-person software company uses **Brex payables** to control its procurement spend. The AP team receives vendor invoices via email; Brex's AI extracts line-item details and matches them to purchase orders, highlighting discrepancies ²⁰. P-cards are issued to department heads with transaction-level limits and approved vendor lists ²⁰. When a team member purchases equipment, the expense flows through the same platform as invoices and corporate card charges, giving finance a consolidated view of all non-payroll spend. Payments are made via ACH or wire from the Brex business account, while real-time dashboards show outstanding obligations and budget impact. The result is faster invoice processing, better spend control, and improved cash forecasting.

4.3 Global e-commerce business managing multi-currency spend

An e-commerce firm sells products in Europe, Asia and North America. The firm opens Brex accounts for each subsidiary and links them through a single dashboard. Treasury teams move funds between entities instantly and pay suppliers in local currencies using Brex's multi-currency bill-pay and wire capabilities ²⁰. Employees use Brex corporate cards abroad; expenses are automatically converted at

competitive rates and categorised by Brex AI. The CFO monitors consolidated cash positions in USD, EUR and JPY, ensuring sufficient liquidity in each region. Deposits not needed for immediate operating expenses are swept into the treasury account to earn yield. This centralized, multi-entity treasury setup reduces FX fees and improves global cash utilisation.

4.4 Professional services firm streamlining travel and reimbursements

A consulting firm uses Brex to manage travel bookings, reimbursements and credit card spending. Employees book flights and hotels through the Brex travel portal; bookings appear in real-time budgets, and managers approve expenses before travel. Receipts are captured via the Brex mobile app, and the AI engine categorises them automatically ¹⁸. For out-of-pocket expenses, employees submit claims through the app and receive reimbursement via the Brex business account. Finance teams appreciate that all travel, card spend and reimbursements reconcile automatically into their accounting software. By eliminating manual expense reports and delivering real-time spend visibility, Brex frees up staff time and improves policy compliance.

Brex's end-to-end treasury offering shows how fintech innovation is reshaping corporate finance. By unifying high-yield cash management, corporate cards, accounts payable, travel and expense management in a single platform, Brex gives finance leaders real-time control over cash and spend. Its AI-driven automation, rapid onboarding and global capabilities make it a compelling solution for startups and scaling businesses seeking to optimise liquidity, mitigate risk and support growth in the digital economy.

¹ ⁵ ⁶ ⁸ **Brex - Business Model, Founders, Revenue, Funding & Competitors**

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¹³ **Airwallex vs Wise: Let the Fintech Battle Begin!**

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Chapter 6 Airwallex vs. Brex – A Comparison

1 Feature comparison

Below is a side-by-side comparison of the key treasury and spend-management capabilities of **Airwallex** and **Brex**. The two firms both offer multi-service fintech platforms but they evolved from different starting points and focus on distinct user needs.

1.1 Treasury and banking functions

Feature category	Airwallex	Brex
Business accounts & liquidity tools	Offers multi-currency business accounts that let companies open local accounts in numerous currencies without a local banking presence ¹ . Funds can be held, converted and paid out globally with low FX margins ¹ . Airwallex also provides treasury and FX management tools to manage liquidity across currencies and automate FX hedging ² . Clients can open local accounts quickly via digital onboarding, bypassing heavy paperwork ³ .	Brex offers a business banking stack comprising checking, treasury and vault accounts. Checking allows unlimited same-day ACH transfers with no fees, while the treasury account invests idle cash in a government-backed money-market fund , yielding up to 4.36 % and allowing same-day liquidity ⁴ . The vault account diversifies deposits across >20 banks, providing up to \$6 million FDIC insurance ⁵ . There is no minimum balance and funds can be swept between accounts without fees ⁶ .
Cross-border payments	Airwallex was built for cross-border payments and enables fast transfers to over 150 countries by leveraging a proprietary global banking network that bypasses SWIFT fees ⁷ . Customers can receive payments from more than 180 countries and open local currency accounts in over 60 countries , holding more than 20 currencies in a single wallet ⁸ ⁹ .	Brex supports international wires in 40+ currencies , and its platform can send payouts to over 200 countries and clear funds through local or SWIFT networks (Global Fintech Insider figures). However, Brex's international reach is primarily designed to support U.S.-based companies and does not include local-currency accounts in as many jurisdictions as Airwallex.

Feature category	Airwallex	Brex
Corporate cards & credit	Provides multi-currency corporate cards (physical and virtual) that link directly to company balances, enabling employees to spend in various currencies with real-time tracking and controls ¹⁰ . Airwallex's card limits are based on account balances, so they function more like debit cards; there is no emphasis on credit lines.	Issues high-limit corporate cards with no personal guarantee ; credit limits are based on business financials and funding and can be 10-20× higher than traditional cards ¹¹ . Companies can create unlimited virtual cards with granular spending controls ¹¹ .
Expense management & reporting	Includes integrated expense management tools to approve and reconcile employee spend ¹² . The platform supports multi-entity structures and provides intuitive approval workflows so treasurers can control spend across global subsidiaries ¹³ .	Brex offers a comprehensive expense-management and spend-automation platform . Receipts are captured automatically, policies are enforced, and Brex AI categorises transactions in real time ¹¹ . Dashboards show up-to-date cash balances, budgets and card usage ⁴ . The platform integrates directly with QuickBooks, NetSuite and other ERP software ¹¹ .
Accounts payable (bill pay)	Airwallex's Bill Pay automates accounts payable, but the company focuses more on payments than on full AP automation. It allows paying suppliers in multiple currencies and integrates with accounting platforms ⁹ .	Brex provides AI-enabled accounts payable (Brex payables) that centralises invoices, bill pay and purchase cards. It uses AI to extract invoice details, match them to POs, flag suspicious invoices and code expenses automatically ¹⁴ . Purchase cards (P-cards) have transaction-level approval flows and support global vendor payments in up to 20 currencies ¹⁴ .
Embedded finance & APIs	Airwallex offers embedded finance APIs allowing platforms to create accounts, issue cards, collect payments and manage FX directly within their own products ¹⁵ . This makes Airwallex attractive to marketplaces and SaaS businesses that want to embed payments and banking functionality.	Brex has an API for automating card issuance and data retrieval, but its focus is not on providing embedded finance to third parties. Instead, Brex positions itself as an integrated spend platform for internal corporate use.

Feature category	Airwallex	Brex
Pricing & fees	Airwallex charges no monthly fees on business accounts and offers transparent FX margins ⁸ . Customers pay low or no fees on transfers, and 90 % of cross-border transfers arrive the same day ⁹ .	Brex's Essentials plan has no per-user fee and includes cards and business banking; paid tiers (Premium and Enterprise) offer custom policies, dynamic approvals and multi-entity support ⁶ . Brex earns interchange fees on card spend and a spread on treasury deposits; international wires may incur fees.

1.2 Key similarities and differences

Similarities:

- Both platforms combine **corporate cards, expense management, bill pay and business accounts** in a digital-first interface. This integration eliminates the need to stitch together multiple banking and software providers.
- Each company offers **real-time reporting** and **multi-currency support**, giving finance teams up-to-date visibility into cash and spend.
- Their platforms are **cloud-based** and accessible via API, enabling automation and integration with ERP and accounting systems.

Differences:

1. **International reach:** Airwallex's roots are in cross-border payments and it maintains a proprietary global network that supports local accounts in 60+ countries and payments to 150+ countries ⁸. Brex's international capabilities are narrower (wires in 40+ currencies) and primarily serve U.S.-based businesses.
2. **Cash-management returns:** Brex invests idle cash in a government-backed money-market fund, offering yields up to **4.36 %** and FDIC insurance up to **\$6 million** ⁴ ⁵. Airwallex does not highlight high-yield treasury products; its treasury focus is on liquidity across currencies and FX hedging ².
3. **Credit vs. debit:** Brex provides high-limit credit cards without personal guarantees ¹¹, whereas Airwallex's cards act more like prepaid or debit cards funded from the company balance ¹⁰.
4. **Accounts payable automation:** Brex's payables product uses AI to automate invoice processing, purchase orders and spend controls ¹⁴. Airwallex offers bill pay but does not provide the same level of AI-driven AP automation.
5. **Target users:** Airwallex is built for businesses operating across borders, including **marketplaces, e-commerce merchants, SaaS platforms and professional services** that need embedded finance and global payment acceptance ¹⁶. Brex is designed for **U.S.-headquartered startups and high-growth companies** seeking integrated spend management, high credit limits and yield on idle cash ¹⁷.

2 Best fit for business types

2.1 When Airwallex is the better choice

Airwallex is well-suited for companies that:

1. **Operate internationally or plan global expansion.** Businesses with customers and suppliers in multiple countries benefit from Airwallex's ability to open local accounts, hold and convert funds in 20+ currencies, and make payments to over 150 countries ¹⁸. For example, an e-commerce marketplace selling to consumers across Asia-Pacific, Europe and North America can collect funds in local currencies, pay suppliers locally, and avoid high FX fees.
2. **Need embedded finance capabilities.** Marketplaces, SaaS platforms and fintechs that want to offer banking, payments or card issuance to their own customers can integrate Airwallex's APIs ¹⁵. This allows them to embed multi-currency accounts, FX conversion, payouts and card issuance directly into their apps without building a bank-tech stack.
3. **Prioritise global FX and treasury management.** Companies with significant exposure to currency volatility appreciate Airwallex's treasury tools for managing liquidity across currencies and automating FX hedging ². Global treasury teams can view and move cash across entities from a single dashboard and set approval workflows ¹³.
4. **Value transparent pricing and minimal fees.** Airwallex charges no monthly fees and offers competitive FX margins ⁸. Ninety percent of transfers arrive the same day ⁹, which benefits businesses needing quick settlement without high banking costs.

2.2 When Brex is the better choice

Brex is typically the best fit for companies that:

1. **Are U.S.-based startups or high-growth firms with venture backing.** Brex provides high-limit corporate cards without personal guarantees ¹¹, an attractive feature for founders who do not want to pledge personal assets. The company's business account can be opened instantly upon incorporation via partners like Stripe Atlas ¹⁹.
2. **Want integrated spend management and AP automation.** Finance teams seeking to consolidate corporate cards, travel, expense reimbursements and accounts payable in one platform benefit from Brex's AI-driven expense categorisation and AP automation ¹¹ ¹⁴. This reduces manual work, enforces policies and accelerates month-end close.
3. **Require high yields and FDIC-backed capital preservation.** Companies with large cash balances can earn market-leading yields (up to **4.36 %**) in Brex's treasury account and protect deposits with up to **\$6 million FDIC coverage** ⁴ ⁵. Startups looking to extend their runway may prioritise yield over cross-border coverage.
4. **Need advanced controls and real-time budgeting.** Brex's Live Budgets and approval flows provide granular control over spend by employee, department or project ⁴. Rapid reporting and predictive analytics help CFOs manage burn rate and adjust spend in real time.

5. **Have modest international requirements.** Brex supports international wires in 40+ currencies and can pay vendors globally, but its strongest value proposition is domestic U.S. spend management. Firms with limited cross-border needs may find Brex sufficient while benefiting from its yield and automation features.

3 Decision guide

To help businesses decide between Airwallex and Brex, the following matrix summarises key considerations and suggests which platform is likely the better fit.

Consideration	Prefer Airwallex if ...	Prefer Brex if ...
Primary geography	Your company operates globally with significant cross-border flows, sells to customers in multiple currencies and needs local banking in dozens of countries ¹⁸ .	Your business is primarily U.S.-based (or U.S.-headquartered) with domestic spend and moderate international payments.
Multi-currency accounts	You need to open and manage local currency accounts in 60+ countries and hold/convert funds in 20+ currencies ⁸ .	You can operate with accounts denominated in USD and a few major currencies; sending wires in 40+ currencies suffices.
Cross-border payments	Fast, low-fee transfers to 150+ countries are critical to your business model ⁷ .	International wires are occasional and you prioritise domestic AP and spend automation.
Yield on idle cash	Yield is less important than liquidity and FX optimisation; you focus on managing multiple currencies and hedging ² .	You want to earn a high risk-adjusted return (up to 4.36 %) on idle cash and maintain FDIC insurance up to \$6 million ⁴ ⁵ .
Credit & card limits	Prepaid/debit-style cards linked to your account balance suffice; credit lines are not essential ¹⁰ .	High-limit credit cards without personal guarantees are a priority; you want 10–20× higher limits than typical business cards ¹¹ .
Expense & AP automation	Basic expense management and approvals meet your needs; you may already use other AP tools.	You need AI-driven AP automation, OCR invoice processing, purchase cards and integrated spend controls ¹⁴ .
Embedded finance	You plan to embed banking, cards or FX services into your own platform; API flexibility is critical ¹⁵ .	You are not building a financial product; you just need an internal spend platform.
Cost structure & fees	You prefer no monthly account fees and transparent FX pricing ⁸ .	You are comfortable paying per-user fees (Premium or Enterprise) in exchange for advanced controls and integrations ⁶ .

Consideration	Prefer Airwallex if ...	Prefer Brex if ...
Regulatory scope	You operate across multiple regulatory jurisdictions and need a provider with licences and local clearing connections worldwide ²⁰ .	You operate mainly within the U.S. and require an FDIC-insured solution with clear compliance for U.S. regulations.

Checklist for decision

- 1. Where are your customers and suppliers located?** If they span many countries and currencies, Airwallex's global network and multi-currency accounts will likely offer better coverage ¹⁸ . For primarily U.S.-centric or domestic companies, Brex's platform may suffice.
- 2. Do you need credit or just spend controls?** If high-limit credit cards are essential and you want to avoid personal guarantees, Brex is the clear choice ¹¹ . If you prefer cards funded by existing balances and focus on FX control, Airwallex's cards may be adequate.
- 3. How important is yield on idle cash?** Companies looking to maximise return on operating cash will benefit from Brex's money-market treasury account ⁴ . If your firm holds funds in multiple currencies for operational reasons, Airwallex's treasury and FX tools are more relevant ² .
- 4. Do you require embedded finance capabilities?** Platforms seeking to offer banking or payment services to their own customers should consider Airwallex's API-first approach ¹⁵ . Brex focuses on internal corporate spend and does not provide the same level of embedded finance tools.
- 5. Is AI-driven AP automation a priority?** Brex's payables product automates invoice processing and enforces spending policies ¹⁴ . Airwallex offers bill pay but does not provide the same depth of AP automation.

Summary: Airwallex and Brex both provide sophisticated fintech platforms that blend payments, banking and spend management. The choice between them depends largely on a company's geographic footprint, need for credit or yield, and appetite for embedded finance versus internal spend automation. By carefully considering the criteria above, businesses can select the solution best aligned with their treasury and operational needs.

¹ ² ⁷ ¹⁰ ¹² ¹⁵ ¹⁶ ¹⁸ ²⁰ **Airwallex Review: Powering Global Payments - Fintech Review**
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<https://www.airwallex.com/eu/blog/how-airwallex-solves-the-treasurers-historic-headache>

⁴ ⁶ ¹¹ **The 5 Best Treasury Management Software Solutions of 2025 | Brex**
<https://www.brex.com/spend-trends/business-banking/treasury-management-software%235-best-treasury-management-software-solutions-in-2025>

⁵ ¹⁹ **Brex Launches New Digital Banking* Products for Startups**
<https://www.prnewswire.com/news-releases/brex-launches-new-digital-banking-products-for-startups-302174812.html>

⁸ ⁹ **Airwallex Business Account Review for 2025**
<https://fitsmallbusiness.com/airwallex-business-account-review/>

¹⁴ **Brex Launches Payables | Brex**
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Chapter 7 – How to Choose a Treasury Solution

Treasury-management technology has moved from spreadsheets to cloud-based treasury-management systems (TMS) that integrate with banks, ERPs and markets. Fintechs and other enterprises must therefore select solutions that match their operational complexity, regulatory requirements and growth plans. This chapter reviews the most critical factors when choosing a treasury solution, highlights common implementation challenges and offers best-practice advice for a smooth transition.

1 Key considerations when selecting a treasury solution

The choice of a treasury platform should be driven by the organisation's size, financial complexity, geographic reach and strategic goals. Important criteria include:

Consideration	Why it matters (with evidence)
Strategic fit and needs assessment	A TMS should align with the organisation's strategic objectives. HighRadius notes that businesses should start by identifying existing challenges (manual processes, data quality problems, inefficiencies) and define a strategic vision that aligns with broader corporate goals ¹ . Knowing the <i>current state</i> and the <i>target state</i> helps scope the project ² .
Functional requirements and integration	Companies must determine key system requirements such as time savings , ROI and seamless integration with banks, ERPs and risk-management tools ³ . Integration architecture can be technically complex, especially when connecting a TMS with legacy ERPs and banking systems ⁴ . Evaluate whether the solution supports cash positioning, forecasting, risk management, payments and accounting functions relevant to the business.
Scalability and architecture	Organisations should consider whether to adopt a modular cloud-native platform or a monolithic on-premise system. GTreasury explains that enterprise-grade platforms offer full functionality but require longer implementation, whereas mid-market solutions provide scalable capabilities with faster deployment ⁵ . Modern SaaS solutions allow modules to be added as needs evolve ⁶ . HighRadius notes that scalability, agility and flexibility should be evaluated ⁷ .
Cost and return on investment	Upfront licensing costs, implementation fees and recurring subscription charges should be assessed against the expected productivity gains. HighRadius highlights that businesses must weigh upfront costs and ease of use alongside integration and scalability ⁷ . Implementation timelines vary – market studies cited by GTreasury show that comprehensive deployments take 6–18 months , although cloud-based platforms can deliver basic functionality in 60–90 days ⁸ . Understanding these timelines helps estimate the internal resources and opportunity costs.

Consideration	Why it matters (with evidence)
Customization vs. standardisation	A TMS must balance flexibility with best-practice processes. GTreasury observes that organisations need to decide whether to configure systems to mirror existing workflows or adapt processes to leverage system capabilities ⁹ . HighRadius advises looking for solutions that provide customisation and integration capabilities while maintaining standardised workflows ¹⁰ .
Connectivity and data quality	Robust connectivity to banks, market data providers and internal systems is essential. ALMIS International notes that integrated APIs that source real-time market data and construct yield curves can save significant licensing costs and improve competitiveness ¹¹ . GTreasury similarly recommends choosing platforms with pre-built APIs for bank and ERP connectivity ¹² .
Risk management and compliance	The system must support regulatory requirements and provide audit trails. GTreasury lists regulatory and compliance alignment as a key factor during implementation ¹³ . Organisations operating across multiple jurisdictions should verify that the TMS handles multi-currency hedging, KYC/AML controls and tax reporting.
Vendor expertise and support	Partnering with experienced vendors can reduce implementation complexity. GTreasury emphasises the importance of vendor expertise and support ¹⁴ , while ALMIS notes that SaaS providers often offer hands-on project management and frequent updates that minimise migration resistance ¹⁵ . Evaluate vendor financial stability, track record and roadmap.
Company size and industry	Small fintech startups may prioritise cloud-native, low-cost solutions with rapid implementation, whereas large multinationals might require enterprise platforms capable of handling complex FX hedging, in-house banking and intercompany netting. GTreasury categorises TMS offerings into enterprise, mid-market and specialised point solutions , advising companies to select the category that matches their size and complexity ¹⁶ .
Geographic reach and currency exposure	Businesses operating across multiple countries need multi-currency support, real-time FX rates and local payment rails. Systems must handle regional regulatory requirements and integrate with local banks. Evaluate the availability of global bank connections and currency accounts.

2 Implementation challenges and how to overcome them

Even with a well-chosen system, implementing a treasury platform is a complex undertaking. Common challenges and mitigation strategies include:

2.1 Universal implementation challenges

1. **Data migration and quality** – Moving years of historical financial data from spreadsheets and legacy systems requires careful planning. GTreasury notes that data migration is complex and organisations often discover data quality issues that must be resolved before migration ¹⁷ . The Global Treasurer emphasises that data migration is frequently underestimated; it involves scoping what data needs to be moved, cleansing inaccuracies and duplications, mapping fields from the old system to the new one, and validating migrations through trial runs ¹⁸ . *Mitigation:*

conduct detailed data assessment, create cleansing rules, run multiple test migrations and reconcile results to ensure accuracy ¹⁸ .

2. **Integration architecture** – Connecting the new TMS with existing ERPs, bank portals and market data providers can be technically challenging, especially with older systems lacking modern APIs ⁴ . *Mitigation:* choose platforms with pre-built connectors and APIs ¹² ; plan integration points, data mapping and error-handling logic ¹⁹ ; and involve IT early in the project.
3. **User adoption and change management** – Treasury teams accustomed to manual processes may resist new workflows. GTreasury stresses the need for comprehensive training and clear communication about benefits ²⁰ . *Mitigation:* develop a change-management plan that addresses employee concerns, provides training programmes and highlights the value of the new system ²¹ . Engage users in design workshops and testing to build ownership ²² .
4. **Customization balance** – Organisations must decide how much to customise the TMS. Over-customisation increases complexity and cost, while under-customisation may force processes to fit the system. GTreasury notes that companies must find the right balance between configuring systems to match existing processes and adapting processes to leverage system capabilities ⁹ . *Mitigation:* adopt standardised best-practice workflows where possible and only customise where there is clear value; use modular solutions that allow incremental enhancements ⁶ .
5. **Regulatory and compliance alignment** – During implementation, the system must meet regulatory requirements and maintain proper audit trails ¹³ . *Mitigation:* involve compliance teams early to ensure KYC/AML, tax reporting and accounting standards are incorporated; select vendors experienced in your regulatory jurisdictions.
6. **Resource constraints and implementation timeline** – Treasury staff often lack time for large projects. ALMIS International observes that implementation and upgrade timelines are major determinants when deciding what system to adopt, and that the resource burden detracts from time spent analysing exposures ²³ . Studies show that full TMS implementations can take **6–18 months**, although cloud platforms can deliver basic functionality in **60–90 days** ⁸ . *Mitigation:* allocate dedicated project resources, consider SaaS providers that offer project management support ¹⁵ and adopt phased deployment to achieve quick wins while rolling out more complex functions later ²⁴ .
7. **Handling bespoke operations** – Treasury practices vary across counterparties and products. ALMIS notes that market conventions differ among swap agreements and other instruments, requiring manual adjustments and regular reconciliations; a TMS must accommodate these idiosyncrasies to provide precise cash projections ²⁵ . *Mitigation:* choose systems built on industry feedback that support custom market conventions and flexible reporting ²⁶ .

2.2 Overcoming implementation challenges

To mitigate these challenges, organisations should:

- **Adopt pre-built integrations and phased deployment:** Modern TMS platforms minimize complexity through pre-built integrations and automated data validation ²⁷ . Deploy modules incrementally (e.g., start with cash visibility and forecasting) to realise early benefits while controlling project scope ⁶ .

- **Engage SaaS providers with hands-on support:** ALMIS notes that SaaS vendors often offer hands-on implementation with project management led by the supplier, integrated data-import tools and regular updates ¹⁵ . Such partnerships reduce internal resource burdens and speed up deployment.
- **Focus on data governance:** Build a comprehensive data-migration plan including scoping, cleansing, mapping, test migrations and reconciliation ¹⁸ . Clean data ensures accurate cash positions, forecasting and reporting.
- **Prioritise training and change management:** Develop training programmes and communication plans that explain the benefits of the new system and provide user support ²⁰ ²¹ . Conduct user acceptance testing (UAT) and parallel testing to build confidence before go-live ²⁸ .
- **Establish strong project governance:** Use roadmaps and progress meetings to monitor milestones, scope, and budget ²⁹ ³⁰ . Maintain issue and risk logs and implement formal change-control processes ³⁰ .
- **Plan for post-go-live support:** Provide hyper-care and ongoing optimisation after go-live ³¹ . Monitor key performance indicators (KPIs) to validate the business case and identify areas for improvement ³² .

3 Best practices for a smooth transition to a new treasury platform

A structured, strategic approach can turn a complex implementation into a manageable project. The following best practices support a smooth transition:

3.1 Plan strategically and define requirements

1. **Assess the current state:** Document existing treasury processes, systems and pain points (e.g., manual reconciliations, lack of visibility). HighRadius advises that understanding the “as-is” state clarifies the scope and complexity of operations ³³ and provides insights into future needs ³⁴ .
2. **Visualise the target state:** Envision where you want your processes to be in the future and identify capabilities needed to reach this state ³⁵ . Consider future growth, geographic expansion, regulatory changes and emerging technologies.
3. **Define system requirements:** Prioritise requirements such as time savings, ROI, automated data gathering, bank and ERP integration, cash forecasting accuracy, hedging capabilities and flexibility ³⁶ . Evaluate solutions against these priorities and ensure they offer the necessary functionality and compatibility.
4. **Issue a request for proposal (RFP):** Once needs and target state are clear, invite vendors to propose solutions ³⁷ . Evaluate proposals based on functional fit, scalability, cost, vendor support and implementation plan.
5. **Obtain leadership buy-in:** Trovata advises presenting a compelling case to leadership by identifying pain points, quantifying the impact of automation, benchmarking against competitors and outlining a clear implementation plan ²¹ . This ensures budget allocation and executive support.

3.2 Implement systematically

1. **Design and build:** Translate requirements into detailed design and configure the system with the vendor. Use design workshops and blueprint sessions to ensure alignment ²⁹.
2. **Data migration and system integration:** Follow the data migration steps outlined above. Develop and test integration points; ensure security protocols are followed ¹⁹.
3. **Testing and user acceptance:** Conduct comprehensive testing using day-to-day treasury tasks. User Acceptance Testing (UAT) should verify that the system functions as desired and users are comfortable ³⁸. Parallel testing – running old and new systems side by side – can validate business cases and measure improvements ³⁹.
4. **Training and change management:** Provide training tailored to different user groups; build user confidence and show how the system simplifies tasks. Communicate the benefits clearly and address resistance ²⁰.
5. **Go-live and hyper-care:** After testing and UAT, transition to the production environment. Provide hyper-care with dedicated support to resolve issues quickly ⁴⁰.
6. **Phased implementation and optimisation:** Consider a phased rollout, starting with high-impact modules like cash visibility and forecasting before adding payments or risk management. This approach manages complexity and allows learning between phases ²⁴. Post-implementation, monitor KPIs and optimise processes ³².

3.3 Foster collaboration and continuous improvement

1. **Cross-functional collaboration:** Involve treasury, finance, IT, operations and compliance throughout the project. This ensures that requirements are comprehensive and integration challenges are addressed early.
2. **Strong vendor partnership:** Choose a vendor that provides ongoing support and understands treasury operations ¹⁴. SaaS vendors often offer hands-on implementation, frequent updates and integrated solutions to streamline reconciliations ¹⁵.
3. **Communication and governance:** Maintain regular progress meetings, update stakeholders, and manage issues and change requests through formal processes ³⁰. Clear governance reduces project delays and budget overruns.
4. **Continuous learning:** Use KPIs and analytics to measure system performance and user adoption ³². Conduct periodic reviews and optimise workflows as the organisation's needs evolve.

Conclusion

Selecting and implementing a treasury solution is a strategic investment. Companies must carefully evaluate functional requirements, scalability, cost and vendor expertise while considering their size, complexity and regulatory environment. Successful implementations address data migration, integration, user adoption, and regulatory compliance through thorough planning, phased deployment, robust project management and collaboration. By following the best practices outlined above, fintechs

and other enterprises can transition smoothly to a modern treasury platform that enhances visibility, optimises cash and risk management, and supports long-term growth.

1 3 7 10 33 36 **What is a Treasury Management System? - Key Functions**

<https://www.highradius.com/resources/Blog/what-is-treasury-management-system/>

2 22 24 28 29 31 32 34 35 37 38 39 40 **Treasury System Implementation: A Comprehensive Guide**

<https://corporate-treasury-101.com/mastering-treasury-system-implementation/>

4 5 6 8 9 12 13 14 16 17 20 27 **What is a Treasury Management System? Your Complete Guide to TMS Solution | GTreasury**

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11 15 23 25 26 **Key considerations when buying a Treasury Management System - ALMIS® International**

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<https://www.theglobaltreasurer.com/2025/06/05/treasury-implementation-system-build-process-reengineering/>

21 **Implementing a New Treasury System: Leadership Buy In**

<https://trovata.io/blog/implementing-a-new-treasury-system/>

Chapter 8 – Practical Guide – Setting Up a Modern Treasury

Implementing a modern treasury involves far more than opening a bank account.

Fintech platforms such as Airwallex and Brex provide integrated banking, FX, spend management and automation tools that can replace legacy bank portals and spreadsheets. The following sections outline a step-by-step guide to setting up a modern treasury using these platforms, explain how treasury tools integrate with other business software, and highlight automation opportunities and benefits.

1 Step-by-step guide to setting up a modern treasury function

1.1 Define requirements and choose a provider

1. **Assess your treasury needs and regulatory requirements.** Identify whether the business needs a multi-currency account, cross-border payments, FX risk management, high yield on idle cash, expense management or AP automation. Modern TMS platforms integrate easily with ERPs and automatically sync financial data ¹, so ensure your chosen solution supports the necessary integrations.
2. **Check eligibility and choose a provider.** Airwallex only offers business accounts to registered businesses (it does not provide personal accounts) and supports specific industries and jurisdictions ². Brex also requires approval and evaluates the company's available funds to determine the account credit limit ³. Review each provider's supported countries, KYC requirements and restrictions to confirm that your business qualifies.

1.2 Open and configure your business account

1. **Apply for and open a business account.**
2. **Airwallex:** businesses can open local currency accounts in multiple countries quickly, avoiding the time and paperwork typically required by traditional banks ⁴. After verification, companies can hold, receive and convert funds in multiple currencies using the multi-currency wallet ⁵.
3. **Brex:** once approved, Brex provides a business account with a checking account (via Column N.A.) and yield-earning money-market funds via Brex Treasury ⁶. Approved businesses also receive a Brex card with daily payments ⁶.
4. **Enter company details and customize settings.** Brex's setup guide advises new users to ensure all account details are entered correctly and all settings are customised for the business ⁷. For Airwallex, prepare KYC documentation (e.g., business registration, beneficial-owner IDs) to satisfy regulatory requirements ⁸.
5. **Connect external bank accounts.** Brex recommends connecting other bank accounts to the Brex business account for easy transfers and autopayments ⁷. Airwallex allows businesses to link domestic bank accounts and to receive payments from over 180 countries ⁵.
6. **Set up user roles, budgets and spend limits.**

7. **Brex:** assign roles (e.g., account admin, card admin) and create budgets and spend limits for each user or team. Brex's "Things to know" section instructs administrators to create spend limits when inviting a new user and notes that budgets can be created to track and organise spend across the organisation ⁹ . Each user receives a physical card and a virtual card per spend limit, and every transaction generates an expense entry in the Brex account ¹⁰ .
8. **Airwallex:** use the platform's multi-entity dashboard to grant users different roles and approval limits. The platform offers intuitive approval workflows and multi-entity management, so treasurers can manage accounts across subsidiaries from a single dashboard ¹¹ .

1.3 Configure payments, cards and FX

1. **Issue cards and set card controls.** Airwallex lets companies issue multi-currency employee cards; these cards draw funds from the global account and avoid foreign-transaction fees. Brex provides high-limit corporate cards, one physical and one virtual per spend limit, with integrated expense tracking ¹⁰ .
2. **Set up payment workflows.** For payables, define approval thresholds and payment methods. Airwallex automates bill payments through its Bill Pay module, enabling businesses to schedule local and international transfers and pay vendors efficiently. Brex's AP automation module allows creation of purchase orders and automatically matches incoming invoices to POs. It offers one-time or recurring domestic and international payments in local currencies in more than 50 countries using ACH, wire or card, funded from a Brex business account or an external account ¹² .
3. **Configure FX and treasury services.** Airwallex provides interbank FX rates and allows businesses to convert currencies and hold balances in over 20 currencies ⁵ . Treasurers can set rules for automatic currency conversions and use APIs for programmatic FX management ¹³ . Brex treasury lets companies sweep excess cash into money-market funds and maintain FDIC-insured balances via its vault account ⁶ .

1.4 Integrate with accounting, ERP and other systems

1. **Connect to ERP and accounting software.** Modern TMS platforms integrate seamlessly with ERP systems via automated accounting syncs ¹ . Brex automatically maps purchase-card and bill-pay transactions to ERP general-ledger fields and provides real-time spend visibility ¹⁴ . Airwallex's API allows connection to accounting platforms like QuickBooks, Xero and NetSuite ¹⁵ .
2. **Automate journal entries and reconciliations.** Ramp's treasury guide explains that integration touchpoints include automated journal-entry creation for transfers between bank accounts, daily syncing of cash balances and account activity, and direct integration with major ERP platforms ¹⁶ . Such integrations eliminate manual reconciliation and ensure accurate financial reporting ¹ .
3. **Add external apps and payment plugins.** Both Airwallex and Brex offer marketplaces or APIs to integrate e-commerce platforms, payment gateways, and procurement systems. For instance, Airwallex payment plugins connect to WooCommerce, Shopify and other e-commerce tools ¹⁵ .

1.5 Train users and monitor performance

1. **Provide comprehensive staff training.** Airwallex recommends offering in-house workshops, user manuals and quick-reference guides to ensure employees understand how automations work and what their roles are in the new processes ¹⁷ . Brex's intuitive interface guides first-time

users through tooltips, but administrators should still train users on card policies and approval workflows.

2. **Define rules and exception handling.** Airwallex advises establishing clear guidelines for approval thresholds, reconciliation rules and reporting procedures, and documenting them for stakeholders ¹⁸. Companies should also set up procedures for handling exceptions and errors to prevent workflow disruptions ¹⁹.
3. **Review and refine.** Automation is not a set-and-forget solution. Airwallex recommends scheduling regular reviews to assess automation performance and refine processes ²⁰. Treasurers should monitor key performance indicators, adjust rules based on user feedback and update software as business needs evolve.

2 Integrations with accounting, ERP and banking platforms

Modern treasury tools integrate deeply with other business systems to streamline data flow and reduce manual work.

- **ERP integration:** Ramp notes that modern TMS platforms provide automated accounting syncs to ERP systems, ensuring real-time visibility and eliminating manual reconciliation ¹. Integration touchpoints include automated journal entries for cash transfers, daily syncing of cash balances and account activity, and mapping cash accounts for each business entity ²¹.
- **Accounting software:** Brex automatically maps purchase-card and bill-pay transactions to general-ledger codes in ERP systems, giving finance teams a single view of all spend ¹⁴. Airwallex supports integrations with accounting platforms such as QuickBooks, Xero and NetSuite via its API ¹⁵. These integrations allow automatic import of transactions, real-time categorisation and faster month-end close.
- **Bank connectivity:** Many TMS solutions use open banking APIs to connect directly to bank accounts, providing up-to-date balances and enabling automated transfers. Ramp observes that integrated systems support daily syncs and sophisticated mapping capabilities across multiple entities ²¹. Airwallex's local accounts enable businesses to receive funds domestically and move money across entities in real time ⁴.
- **Additional integrations:** Treasury platforms often integrate with procure-to-pay systems, travel booking tools and e-commerce platforms to consolidate spend data. Brex's AP automation solution integrates purchase cards, bill pay and procurement into a single workflow ²², while Airwallex offers payment plugins for WooCommerce, Shopify and other platforms ¹⁵.

3 Opportunities for automation and benefits

Automation transforms treasury operations by reducing manual tasks, improving accuracy and freeing staff to focus on strategy.

3.1 Automatable tasks

- **Invoice and bill processing:** Airwallex notes that finance automation can automatically generate and send invoices, reconcile incoming payments against invoices, and integrate accounting systems to automate financial reporting ²³. Brex's AP automation software allows

businesses to create purchase orders, automatically match invoices to POs and capture invoices without human data entry ²⁴ .

- **Payment processing:** Automated payment processing enables businesses to schedule domestic and international payments, collect payments faster and improve liquidity. Airwallex explains that automation speeds up cash flow by automating invoicing and payment processing and is especially helpful when collecting cross-border payments in multiple currencies ²⁵ . Brex allows one-time or recurring domestic and international payments in local currencies in 50-plus countries using ACH, wire or card ¹² .
- **Expense management and spend controls:** Automated spend management tools issue virtual and physical cards with preset limits and approval workflows. Airwallex's expense management automates spend tracking and reimbursement, while Brex automatically maps spend to GL codes and generates expense entries for each transaction ¹⁰ . Budgets and spend limits can be created to organise spend across an organisation ⁹ .
- **Reconciliation and reporting:** Automation tools consolidate data from multiple sources and reduce the risk of data distortion. Airwallex emphasises that automated reporting provides real-time insights, enabling faster decision-making and identifying unusual spending patterns ²⁶ . Brex automatically maps transactions to ERP fields and provides a single view of all spend, streamlining reconciliation ¹⁴ .
- **Custom automations via APIs:** Airwallex allows businesses to create custom automations using APIs—for example, programmatic payouts, card issuance and automatic currency conversions ²⁷ . These APIs enable companies to tailor treasury processes to their specific business needs.

3.2 Benefits of automation

- **Faster cash flow and fewer late payments:** Automating invoicing and payment processing leads to faster collections and smoother operations ²⁸ . Automated reminders reduce late payments, and recurring bill payments ensure expenses are covered on time ²⁹ .
- **Greater accuracy and real-time visibility:** Automated reporting consolidates revenue, expenses and profits from multiple sources and reduces manual errors ²⁶ . Finance teams gain real-time insight into cash positions, enabling more informed decisions and proactive risk management ³⁰ .
- **Compliance and security:** Automation platforms provide built-in compliance tools and security features, including adherence to PCI DSS and local regulations ³¹ . Brex's AP automation captures invoices and drafts payments automatically, ensuring expense compliance across card, travel and invoice spend ³² . Airwallex emphasises that providers with strong security controls help mitigate data breaches and ensure regulatory compliance ³³ .
- **Scalability and cost savings:** Brex's AP automation uses AI to process more invoices and payments without adding headcount and transfers purchase cards instantly when employees leave ³⁴ . Automation reduces manual work, catches duplicate costs and finds opportunities for vendor discounts, leading to efficiency gains ³⁵ . Airwallex notes that automation allows finance teams to focus on strategic planning instead of repetitive tasks ³⁶ .

- **Better decision-making:** Centralised spend data and real-time analytics support proactive budget adjustments and improved capital allocation. Brex highlights that having a single source of truth for all spend and using AI-driven insights improves decision-making and real-time control over operational spend ³⁷.

3.3 Considerations and ongoing management

While automation delivers significant benefits, companies must monitor systems continuously. Airwallex cautions that automation systems require ongoing monitoring and adjustments ²⁰ and that data errors may occur if systems are incorrectly configured ³⁸. Businesses should schedule regular reviews, establish alert systems for anomalies and maintain a balance between automation and human oversight ³⁹.

By following these steps, integrating treasury systems with core business software and embracing automation, fintechs and other businesses can build a modern treasury function that improves cash visibility, reduces manual effort and supports strategic growth.

¹ ¹⁶ ²¹ TMS vs. ERP Systems: Why You Probably Need Both

<https://ramp.com/blog/tms-vs-erp-systems>

² Who can open an account with Airwallex? – Airwallex Help Centre

<https://help.airwallex.com/hc/en-gb/articles/900001757026-Who-can-open-an-account-with-Airwallex>

³ ⁶ ⁷ ⁹ ¹⁰ Getting started with Brex | Brex

<https://www.brex.com/support/brex-getting-started>

⁴ ¹¹ How Airwallex solves the treasurer's historic headache

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⁵ ¹⁵ Airwallex Business Account Review for 2025

<https://fitsmallbusiness.com/airwallex-business-account-review/>

⁸ Verifying your business in Australia and New Zealand – Airwallex Help Centre

<https://help.airwallex.com/hc/en-gb/articles/900001756866-Verifying-your-business-in-Australia-and-New-Zealand>

¹² ¹⁴ ²² ²⁴ ³² ³⁴ ³⁵ ³⁷ AP automation software to help you work smarter, not harder | Brex

<https://www.brex.com/solutions/accounts-payable-automation-software>

¹³ ¹⁷ ¹⁸ ¹⁹ ²⁰ ²³ ²⁵ ²⁶ ²⁷ ²⁸ ²⁹ ³⁰ ³¹ ³³ ³⁶ ³⁸ ³⁹ Finance Automation: What It Is, How It Works, and Its Benefits | Airwallex US

<https://www.airwallex.com/us/blog/finance-automation>

Chapter 9 – Future of Treasury Management

Technology trends shaping the future

Treasury functions are evolving quickly. Digital transformation, regulatory pressure and economic volatility are pushing treasury teams to become more strategic and data-driven. Several technological forces are likely to shape treasury over the next decade:

Real-time liquidity and cash visibility

- **Real-time liquidity management** – Treasurers are moving away from end-of-day reports to continuous cash visibility. Articles on treasury trends note that real-time data allows treasury teams to monitor cash positions instantly, supporting agile decision-making and reducing the risk of cash shortages ¹. Instant payment systems and faster clearing networks mean that companies will require systems that update cash balances continuously ².
- **API-driven treasury** – Application programming interfaces (APIs) enable treasury systems to connect seamlessly with banks, ERPs and other financial tools. Fennech's trends report emphasises that APIs allow real-time data exchange between systems, giving treasurers a holistic view of liquidity, investments and risk ³.
- **Treasury as a Service (TaaS)** – For small and medium enterprises (SMEs), maintaining a full treasury department is expensive. Treasury-as-a-service platforms provide on-demand cash and risk management via cloud tools. Fennech notes that TaaS is especially useful for SMEs managing cross-border operations because it offers treasury functionality without building an internal team ⁴.

Artificial intelligence, machine learning and analytics

- **AI in cash management** – Artificial intelligence (AI) automates routine tasks and provides predictive insights. Reports highlight that AI algorithms analyse historical and real-time data to forecast cash flows, detect anomalies and recommend optimal cash reserves ⁵. BalanceCash notes that automation is eliminating manual payment processing, reconciliations and report generation ⁶, freeing up treasury teams to focus on strategic decisions.
- **Predictive analytics and data-driven decisions** – AI-powered analytics enable treasury to model scenarios and anticipate liquidity needs. In 2025 and beyond, treasurers will increasingly use big data and machine learning to optimise working capital and anticipate market movements ⁷. Datarails explains that predictive analytics can forecast cash flows, interest rate changes and currency fluctuations, helping treasurers adjust investment portfolios and risk strategies accordingly ⁸.
- **Machine learning and natural language processing (NLP)** – Machine learning algorithms improve by recognising patterns in large data sets; they can enhance fraud detection and optimise investments ⁹. Natural language processing will help treasurers extract insights from unstructured sources such as news articles or social media and monitor sentiment to inform financial decisions ¹⁰.
- **Fraud prevention** – AI is being used to analyse transaction patterns and detect suspicious activities. BalanceCash notes that sophisticated fraud detection systems can analyse transactions in real time to reduce fraud risk ¹¹, while Datarails lists fraud detection as a key AI use case that can save companies millions ¹².

Digital currencies, blockchain and tokenisation

- **Digital currencies and central bank digital currencies (CBDCs)** – The emergence of CBDCs and tokenised money could transform cross-border payments. BalanceCash notes that central-bank-backed digital currencies may increase transaction speed and reduce costs, but treasurers must consider regulatory and liquidity implications ¹³. Early adoption may provide strategic advantages as the market matures ¹³.
- **Blockchain and smart contracts** – Blockchain technology can enhance transparency and security, enabling automated payments via smart contracts that reduce settlement costs ¹⁴. As tokenised assets evolve, treasurers may use distributed ledger technology for liquidity management and settlement.

Sustainability and ESG considerations

- **ESG integration** – Environmental, social and governance (ESG) factors are becoming integral to treasury strategies. Fennech notes that treasurers must align financial strategies with ESG goals, such as investing in sustainable projects and managing climate-related risks ¹⁵. BalanceCash observes that sustainable finance practices include issuing green bonds, investing in carbon offsets and partnering with ethical financial institutions ¹⁶. Technology will help treasurers measure carbon footprints, track supplier compliance and embed sustainability metrics into investment decisions.

Standardisation and interoperability

- **Standardisation of fragmented systems** – Nomentia's 2025 trends include the need to standardise fragmented banking and ERP systems so that data flows seamlessly across platforms ¹⁷. Standardisation is crucial for effective AI and real-time reporting and will push vendors towards open, interoperable architectures.

Opportunities and challenges

Key opportunities

- **Efficiency and cost savings** – Automation reduces manual effort and errors. BalanceCash highlights that automated systems streamline payments, reconciliations and reporting, allowing treasury teams to focus on higher-value analysis ¹⁸. Datarails notes that AI automates data entry, cash forecasting and expense reporting ¹⁹, while Brex's payable solution shows that invoices, receipts and memos can be captured without human data entry ²⁰. These efficiencies translate into lower operating costs and faster closing cycles.
- **Improved decision-making** – AI and predictive analytics provide more accurate forecasts and insights. By analysing real-time and historical data, treasury teams can anticipate liquidity needs and market movements ²¹ and adjust risk and investment strategies accordingly ⁸.
- **Scalability and global reach** – API-driven platforms and TaaS enable SMEs to operate like large enterprises. Fennech emphasises that TaaS helps SMEs manage cross-border operations without building an internal treasury department ⁴. Digital currencies and blockchain promise faster, cheaper cross-border payments ²².
- **Strategic integration** – Integration with ERP, accounting and bank systems provides unified financial visibility. Ramp notes that modern TMS platforms automatically create journal entries, sync cash balances daily and integrate directly with major ERPs, reducing errors and improving reconciliation ²³.

- **Sustainable finance opportunities** – ESG-oriented investments, green bonds and sustainable cash management provide new funding sources and help organisations align finance with corporate values ¹⁶ .

Major challenges

- **Data quality and integration** – AI and predictive analytics rely on clean, consolidated data. Legacy systems and fragmented bank connections can create data silos, hindering real-time visibility. Nomentia emphasises the need to standardise fragmented systems ¹⁷ , and Ramp describes the complexity of integrating treasury systems with ERPs and banks, noting that automated journal entries and daily syncing require robust integration architecture ²³ .
- **Regulatory and compliance complexities** – The adoption of CBDCs, digital assets and AI will bring new regulatory scrutiny. Treasurers must comply with evolving AML/KYC rules, data-protection laws and ESG reporting standards. Digital currencies may introduce exchange-rate and tax complexities that need careful management ¹³ .
- **Cybersecurity and fraud risks** – While AI can enhance fraud detection, real-time connectivity and digital currencies expand the attack surface. Robust security controls and continuous monitoring are required to prevent data breaches and payment fraud. BalanceCash emphasises that sophisticated fraud detection systems are necessary to reduce risk ¹¹ .
- **Transparency and trust** – AI models can behave as “black boxes,” making it difficult for treasurers to understand how predictions are generated. Organisations will need explainable AI and governance frameworks to build trust with stakeholders and regulators.
- **Talent and change management** – Implementing advanced technologies requires new skills (data analysis, AI, blockchain). Treasury teams may face resistance to change and will need upskilling, training and clear change-management plans.
- **Implementation cost and ROI** – Upgrading systems, integrating APIs and adopting AI involve significant investment. Businesses must weigh the long-term benefits against upfront costs and ensure that solutions align with their scale and complexity.

Predictions and insights for the next decade

Based on current trends and emerging innovations, the following predictions outline how treasury functions and technologies may evolve by the 2030s:

1. **Widespread AI adoption** – AI-driven forecasting, anomaly detection and scenario modelling will become standard. Treasury systems will incorporate machine learning and natural language interfaces, allowing users to ask conversational questions and receive recommendations based on real-time data ²⁴ . Predictive analytics will not only forecast cash flows but also propose optimal investment and hedging strategies ⁸ .
2. **Continuous, real-time treasury operations** – Instant payment systems, open banking and API connectivity will make real-time cash visibility the norm. Treasurers will manage liquidity on a 24/7 basis, with automated sweeps moving funds among accounts and investments. Real-time dashboards will provide alerts and scenario analyses, helping organisations respond immediately to market events ¹ ²⁵ .
3. **Expansion of digital currencies and tokenised assets** – CBDCs and stablecoins will enter mainstream corporate treasury. Companies will hold and transact in digital currencies for cross-border payments, supply-chain finance and yield opportunities. Smart-contract platforms will automate settlement, collateral management and compliance checks ²⁶ . Regulatory frameworks will gradually mature, but volatility and adoption rates will vary by jurisdiction.

4. **Embedded and on-demand treasury services** – Treasury-as-a-service offerings will proliferate, providing modular cash management, FX, risk and investment services via APIs. SMEs will increasingly outsource treasury functions to specialised platforms to access capabilities previously reserved for large enterprises ⁴. At the same time, embedded finance (e.g., payment and lending functions integrated into non-financial platforms) will blur the lines between treasury and product functions.
5. **Heightened focus on sustainability and responsible finance** – ESG metrics will be integrated into liquidity strategies and investment policies. Treasurers will evaluate suppliers' sustainability credentials, support green bonds and carbon reduction projects and develop dashboards that link financial performance with ESG outcomes ¹⁶ ¹⁵.
6. **Greater standardisation and interoperability** – Industry initiatives will drive standardisation of bank reporting formats, payment messages (e.g., ISO 20022) and API specifications. Interoperable architectures will reduce the integration burden and enable plug-and-play treasury modules. This will facilitate multi-bank connectivity, cross-border settlements and regulatory reporting ¹⁷.
7. **AI governance and ethical oversight** – As AI becomes pervasive, companies and regulators will develop frameworks to ensure transparency, fairness and accountability. Treasurers will collaborate with risk, compliance and IT teams to implement explainable AI and mitigate biases, ensuring that automated decisions meet regulatory and ethical standards.
8. **Human-machine collaboration** – Rather than replacing treasurers, AI will augment human judgement. Treasury professionals will shift towards roles in data interpretation, scenario planning and strategic advisory. Continuous training and cross-functional collaboration will be essential to harness technology effectively and retain a skilled workforce.

Conclusion

The future of treasury management is dynamic and technology-driven. Real-time liquidity, AI/ML, digital currencies, ESG integration and on-demand services are transforming treasury from a back-office function into a strategic, data-driven partner. While these innovations offer tremendous opportunities for efficiency, insight and sustainability, they also introduce challenges around data quality, regulation, cybersecurity and talent. Organisations that adopt the right technology, invest in skills and maintain strong governance will be best positioned to thrive in the next decade.

¹ ³ ⁴ ⁵ ¹⁵ **Top Treasury Trends 2025: Real-Time Liquidity, AI, ESG, and Cross-Border Solutions | treasury**

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⁸ ⁹ ¹⁰ ¹² ¹⁹ ²⁴ **How AI Will Transform Corporate Treasury - Datarails**

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Chapter 10 – Conclusion

Key takeaways from this book

Throughout this book we explored modern treasury management from foundational concepts to advanced fintech solutions. The core lessons are summarised below:

1. **Treasury is strategic.** Modern treasury management goes beyond back-office cash handling. It encompasses liquidity management, risk mitigation, investment strategy, payments, and compliance. The discipline has evolved from manual processes to becoming a strategic partner that supports growth, ensures resilience, and aligns finance with corporate objectives.
2. **Liquidity visibility and cash forecasting are central.** Real-time liquidity management emerged as a recurring theme. Articles on treasury trends emphasise that continuous cash visibility allows treasurers to monitor positions instantly, make faster decisions, and reduce the risk of cash shortages ¹. Accurate forecasting and cash concentration improve working capital and support expansion.
3. **Technology drives transformation.** Advances such as APIs, real-time payments, cloud-based platforms, and artificial intelligence are reshaping how treasuries operate. APIs connect bank accounts, ERPs and treasury systems, enabling real-time data exchange ². AI automates routine tasks, improves forecasting and fraud detection, and provides predictive insights ³ ⁴.
4. **Multi-currency and cross-border capabilities are vital for fintechs.** The case studies on Airwallex and Brex illustrate how fintech platforms can streamline international treasury by providing multi-currency accounts, competitive FX rates, global payment networks and integrated expense management. Airwallex focuses on global reach, offering local accounts in numerous countries and the ability to hold and convert funds in multiple currencies ⁵ ⁶. Brex emphasises high credit limits, automated expense controls and AP automation, targeting U.S.-based startups and fast-growing companies ⁷ ⁸.
5. **Standardisation, integration and scalability matter.** Legacy systems and fragmented bank relationships can create data silos and hinder real-time insight. Industry trends point to standardising connections and using API-driven, modular platforms that integrate with ERP and accounting software ⁹. Scalable solutions allow SMEs to access sophisticated treasury services through treasury-as-a-service models ¹⁰.
6. **Risk management and compliance remain critical.** As treasury becomes more automated, cyber risk and fraud remain threats. AI can help detect fraud by analysing transaction patterns in real time ¹¹ ¹². Treasurers must also navigate evolving regulatory requirements, especially for digital currencies and ESG reporting.
7. **Sustainability and ESG are becoming part of treasury.** The future of treasury includes aligning financial strategies with environmental and social goals. Trends articles note that treasurers increasingly invest in sustainable projects, issue green bonds, and track carbon offsets ¹³ ¹⁴.

8. **Human expertise remains essential.** Technology augments but does not replace treasurers. Success depends on teams who can interpret data, design policies, manage relationships, and provide strategic advice.

Actionable steps to modernise treasury operations

Based on the insights from this book and current industry trends, businesses seeking to improve or modernise their treasury function should consider the following practical steps:

1. **Assess the current state and define objectives.** Conduct a thorough review of your existing treasury processes, bank accounts, cash flows, investment practices and risk exposures. Identify pain points and align treasury goals with broader business objectives (e.g., cost reduction, expansion, risk reduction, sustainability). Create a roadmap that outlines near-term improvements and long-term aspirations.
2. **Prioritise liquidity visibility and forecasting.** Implement tools that provide real-time cash visibility and predictive forecasting. Centralise bank accounts where possible and adopt cash concentration structures to improve control. Real-time data reduces the risk of cash shortages and enables agile decision-making ¹.
3. **Choose the right platform.** Evaluate treasury management solutions based on your business size, complexity and geographic footprint. For globally focused fintechs, platforms like Airwallex provide multi-currency accounts, fast FX conversions and embedded finance APIs ⁶. For U.S. startups or companies seeking robust spend management and credit facilities, Brex offers high-limit corporate cards, yield-bearing accounts and automated AP tools ⁷ ⁸. Compare features, fees, integration capabilities and regulatory compliance.
4. **Integrate systems through APIs.** Ensure your treasury platform integrates seamlessly with accounting, ERP, payment and banking systems. API-driven connectivity eliminates manual data entry and provides holistic visibility across finance functions ². Ask vendors about support for major ERP systems and the ease of adding new bank connections.
5. **Automate routine processes.** Use AI and automation to streamline payment processing, invoice capture, reconciliation and expense management. AI-driven tools can automatically capture invoices and receipts, map transactions to ERP fields and generate real-time reports ⁸. Automation saves time, reduces errors and frees staff for strategic tasks ¹⁵.
6. **Strengthen risk management and compliance.** Implement policies and controls for cash, FX and interest-rate risk. Use AI-based fraud detection tools to monitor transactions and flag anomalies ¹². Stay informed about regulatory changes, including ESG reporting requirements, AML/KYC rules and the legal status of digital currencies.
7. **Incorporate ESG into treasury strategy.** Evaluate opportunities for sustainable finance, such as issuing green bonds, investing surplus cash with ethical institutions, and partnering with vendors that adhere to ESG standards ¹⁴. Develop metrics to measure and report on environmental and social impact.
8. **Develop human capital.** Provide training for treasury staff in data analytics, AI tools, risk management and regulatory compliance. Encourage cross-functional collaboration with

accounting, procurement, IT and executive leadership. Human expertise remains vital for interpreting data and making strategic decisions.

9. Plan implementation carefully. When adopting new systems, follow best practices: identify stakeholders, set timelines and milestones, migrate data with quality checks, conduct user acceptance testing and provide hyper-care after go-live. A phased rollout reduces disruption and allows for continuous optimisation.

10. Monitor and adapt. Treasury management is not static. Establish KPIs to track cash visibility, payment efficiency, forecast accuracy and ESG outcomes. Regularly review performance and adjust policies, technology and workflows as the business evolves and new innovations emerge.

By following these steps and embracing a mindset of continuous improvement, organisations can build a modern treasury function that enhances liquidity, controls risk, supports strategic growth and incorporates sustainability.

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