



Optimising International Cash Management



QIAGEN is one of the world's leading biotechnology companies. Operating in over 130 countries, the group provides over 500,000 clients with a broad portfolio of sample and assay technologies for molecular diagnostics, academic and pharmaceutical research, in addition to applied testing, for example, in forensic science. QIAGEN technologies are used in numerous innovative fields such as personalised medicine or gene sequencing. Deutsche Bank supports QIAGEN with complex cash management solutions.



“When you expand internationally, it is natural for the volume of transactions to increase and consequently, this also comes with challenges. Furthermore, foreign trade also requires that a variety of practices and standards are met – the US and Asia are good examples of this.”

Roland Sackers, Chief Financial Officer,
QIAGEN N.V.

The Challenge

QIAGEN has more than 35 subsidiaries in 24 countries, its central treasury team has to manage the complexity of its payment flows and currency portfolio.

In the past, liquidity was managed on a decentralised basis by the respective subsidiaries using local online banking solutions. Establishing overall liquidity in the group therefore demanded that data be consolidated and this process was only partially automated. In order to meet these goals in a timely, flexible and efficient manner, all of which were set by the treasury department, it was necessary to identify the potential for optimisation and to develop individualised solutions for settling payment transactions.

The Solution

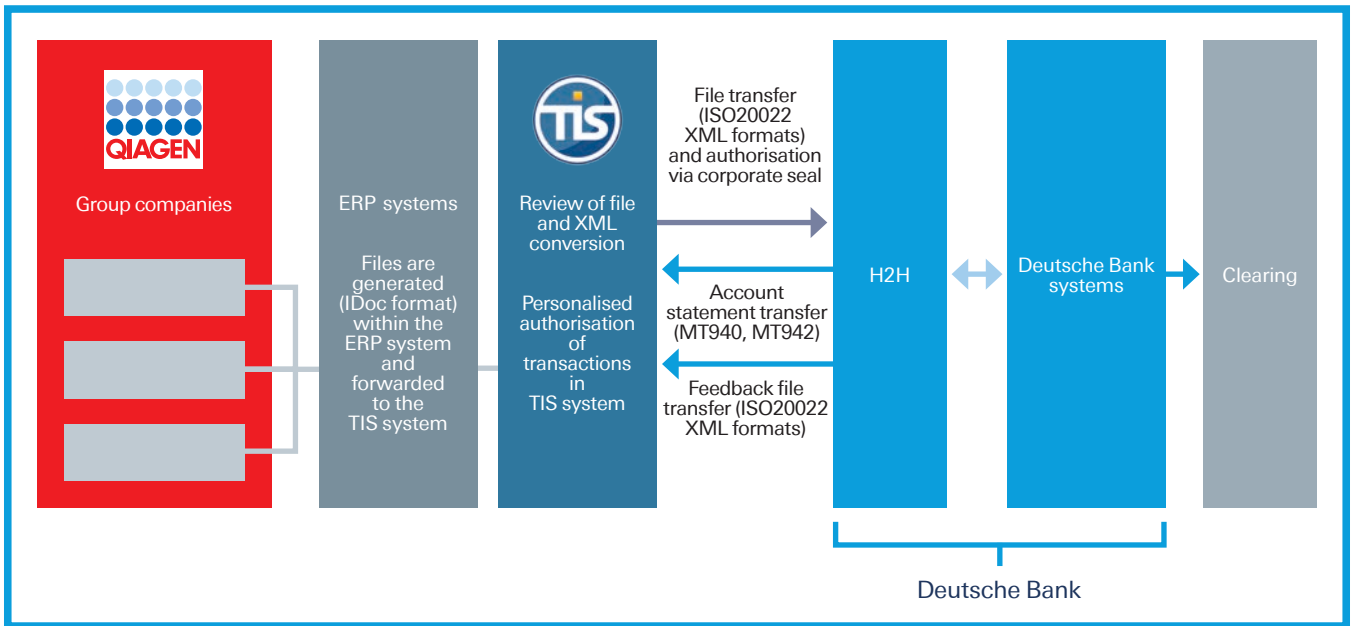
In the area of cash management, the company works closely with Deutsche Bank. The two partners interconnect their respective software solutions and expertise clusters.

To be in a position to manage liquidity as centrally as possible, a cross-border cash pooling, or zero balancing, system was set up. In this context, e.g. euro and US dollars are combined in a pre-defined target account and the integrated companies are automatically provided with liquidity. The location of the target account is chosen strategically in this case: therefore, QIAGEN Group's US dollar liquidity is concentrated in an account held in the USA. A high level of automation is recommended so optimal use can be made of the treasury's resources.





The process



Deutsche Bank's Global Transaction Banking division works together with a range of ERP and TMS providers to offer standardised integration solutions which can be aligned with the clients' IT systems. The joint solution provided by Treasury Intelligence Solutions GmbH and Deutsche Bank contributes to the optimisation and automation of clients' processes.

To also facilitate the automation and standardisation of payment flows, QIAGEN opted for a host-to-host connection through which the global "ISO 20022 CGI-MP XML" (Common Global Implementation-Market Practice) format is sent.

Process

The basic requirement for a solution is a modern payment platform which connects the client's systems reliably to its principal bank's host-to-host interface so that payment transactions

can be efficiently completed.

To this end, QIAGEN chose cloud software producer Treasury Intelligence Solutions GmbH (TIS).

QIAGEN uses the ISO 20022 XML standard format which is now used not only for SEPA, but in all global payment transactions.

The formats for global payment transactions are generated in SAP's IDoc within QIAGEN's ERP system. Via the SAP-certified interface, the payment format is forwarded to the TIS system, checked and converted accordingly into the ISO 20022 XML format. After the transactions have been personally authorised in the TIS system in line with the dual-control principle, files are transferred to Deutsche Bank in XML format via the host-to-host connection.

The banks' authorisation for the payment orders is displayed directly via a corporate seal, with the result that it is no longer necessary to

provide the bank with personal signatures. In addition, QIAGEN receives a payment status report, also in XML format, and account statements in SWIFT format via the same communication channel.

Since the system solutions and standards have been set-up, the company's growth strategy in new markets and countries has benefited from an efficient, flexible and high-performance cash management.

"When a globally oriented company wishes to expand into new countries, it is crucial that its international cash management is set up in the best possible way."

Thomas Buschmann, Head of German Large Corps, Region West/Düsseldorf, Deutsche Bank AG

Further information is available on our website.



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