

AEQUALIS CONSULTING PRESS RELEASE

THURSDAY 24TH MAY 2012

Aequalis Consulting held its regular CFO Forum today in Sydney. The group is attended by the Senior Finance leaders of a selection of Financial Institutions and provides an opportunity for sharing current trends and challenges and discussing topical issues facing the "sector". The sessions include a presentation given by a subject matter expert.

Hosted at Deutsche Bank the event was attended by Credit Suisse, HSBC, Merrill Lynch, UBS, Lloyds and Macquarie Bank. Deloitte Consulting provided a market update on BPO and Offshoring activity, particularly relevant at the moment.

Discussion points included:

Significant change in the way that finance teams support banks was something that all attendees were experiencing and driving. There is an increasing necessity for end to end processes, which span traditional middle and back office functions.

Core finance processes are being increasingly automated and standardised, reducing the requirement for large teams based at source. Instead true decision support / business managers will be the backbone of in country finance teams. These changes are well underway at all of the attendees organisations.

This business transformation process was at varying stages of development across the attendees. Fraser Ross, Financial Services Partner at Deloitte Consulting outlined where the offshoring and hubbing activities are facilitating and driving synergies leading to better information being put to better use, at less cost. All of the attendees had off shore hubs of some description.

These activities are already leading to fundamental change in how finance teams will be structured. Already smaller, the need for junior accountants is rapidly reducing. As the functions traditionally performed in this area shift elsewhere, the teams will have smaller numbers of more senior people to analyse, assess and present the information being generated by offshore teams.

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