

Connectivity for intelligent treasury

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As treasury becomes more real-time, embedded and intelligent, HSBC's Amber Henderson-Smart explains why the future of connectivity lies in giving treasurers the right access, insight and control to act faster.

Treasury is operating in a more complex environment. Geopolitical and economic volatility, changing trade flows, real-time payments, cyber threats, regulatory change and advances in AI are increasing the speed of decision-making. Yet the information needed to respond is often still fragmented across markets, banks, systems and workflows.

At the same time, the connectivity landscape itself is becoming more varied. Treasuries may combine bank portals, host-to-host, SWIFT, APIs, ERP and TMS integrations, while AI is beginning to sit within those same environments.

The answer is not to replace established infrastructure with the newest technology. "Best-in-class connectivity gives clients timely, trusted information and allows them to act securely," says Amber Henderson-Smart, Global Head of Client Connectivity, Global Payments Solutions at HSBC. "The real test is whether treasury teams receive that information within the right controls and can move efficiently from insight to action in the systems where they already work."

For Henderson-Smart, connectivity is therefore evolving from simply moving data in and out of the bank to bringing the right information, context and controls into the treasury workflow, a foundation that will become even more important as AI adoption grows.

From fragmented channels to connected treasury

From a treasurer's perspective, a truly connected treasury is not about moving every activity onto a single channel, but about ensuring payments, collections, cash visibility and liquidity management operate as one coherent flow, with timely and trusted information available wherever decisions are made.

In practice, this means using the right connectivity model for each task: host-to-host and SWIFT for high-volume processing and reconciliation; APIs for real-time balances, credit notifications, payment initiation and status updates; and web and mobile channels for visibility, approvals, investigations and controls on the go. Embedded connectivity allows for the option to bring these capabilities into an ERP, TMS and other systems where treasury teams already work. The reality is that the market is still very fragmented, with 43% of treasurers using a TMS or ERP system, while 32% still leveraging spreadsheets for treasury activities ¹.

"This is why at HSBC we believe simplifying multi-connectivity models into one interface and experience is key, enabling compatibility across various systems, workflows and AI interfaces used by our clients," explains Henderson-Smart. "We are moving away from multiple standalone channels and bringing together interactive web and mobile experience, APIs and embedded connectivity and AI interfaces." This model can help to reduce integration complexity, while giving clients more flexibility to interact and connect according to their operating model, technology and control requirements for specific use cases.

Turning treasury insights into business impact

Historically, connectivity moved instructions to the bank and information back to treasury. The bigger opportunity now is to make that information available quickly enough to influence a decision.

HSBC's Treasury Pulse Survey shows 53% of firms identify operational cost reduction as a priority², but Henderson-Smart argues that connectivity creates more value when it helps treasury identify funding requirements, liquidity movements and exceptions earlier. "Treasury can move beyond reporting what has happened to anticipating funding needs, identifying risks and exceptions earlier, and directing liquidity more effectively," she adds.

That turns connectivity into something the CFO and wider business can use: better working-capital decisions, stronger operational resilience and a clearer view of how cash and risk are moving across the organisation.

Four tests for choosing the right partner

One of the biggest pain points across the market is lack of ease of implementation. In the past years, as technology advanced and corporates' needs evolved, the expectations from banks are different – they are looking beyond whether a bank can provide a connection, but also looking if that partner can reduce the effort, risks, cost of adoption of changing or scaling the connectivity.

"I would focus on four tests: the right fit, simpler implementation, predictable evolution and scalable delivery," Henderson-Smart says.

Four tests for choosing the right connectivity partner:

- Choice with clear guidance: Look for a bank that can recommend the right connectivity model for each workflow, rather than imposing a single approach, from host-to-host and SWIFT for high-volume processing, to APIs for real-time use cases, embedded connectivity options within ERP/TMS environments, and web/mobile for interaction, oversight and control.
- Simple implementation across the full lifecycle: assess how easily connectivity can be activated, tested, scaled and maintained. Strong providers integrate connectivity into onboarding, offer clear documentation and predictable change management and can extend integrations across entities and markets without repeated rebuilding. Capabilities such as HSBC Smart Transact, which aims to reduce duplicate requirements and provide a single onboarding process across the globe, and dedicated client solutions teams help reduce implementation complexity.
- Global consistency with local market connectivity: the strongest partners combine global infrastructure with the ability to integrate into local technology ecosystems. HSBC's integrations with Yonyou and Kingdee in mainland China, for example, allows clients to retain local systems while connecting into a broader global treasury model and reducing the need to redesign their operating model market by market.
- Resilience and future readiness: underpinning all of these considerations is the need for connectivity that is dependable, secure and built on trusted data, clear permissions and auditable controls. These foundations enable increasingly real-time treasury operations today while preparing organisations to embed AI into workflows over time.

"Connectivity should be activated as part of onboarding, not treated as an after-sales technology project," adds Henderson-Smart. "Embedded connectivity and onboarding can be designed together

rather than managed as separate projects.”

Operating in an AI era

AI is already moving rapidly into treasury operations. 25% of treasurers have AI in production or pilot and another 32% are evaluating it ³. Among users, 78% use AI to automate routine tasks, 74% to reduce manual reconciliation and 60% to improve cash forecasting ⁴.

The next step is more consequential: using AI to interpret exceptions and recommend, eventually perhaps orchestrate actions. “The opportunity is not simply to automate more tasks,” Henderson-Smart says. “It is to remove the operational noise that distracts treasurers from strategic work.”

But AI depends on the quality of the connected foundation underneath it. “AI is only as useful as the information and context available to it,” she adds. “The real step-change will come when AI does not just provide an answer, but helps the treasurer move safely and transparently from insight to action.”

Amber Henderson-Smart

AI in treasury is only as powerful as the connectivity behind it. Trusted data, clear permissions and strong security controls are what turn AI from an interface into something treasurers can act on.

HSBC is already investing in this area through its Global AI Centre of Excellence in Singapore, with agent trust, KYC and onboarding among the areas being explored.

What comes next

The next generation of treasury connectivity will not be defined by APIs replacing host-to-host or AI replacing existing workflows. It will be defined by whether treasurers can access the right information, in the right environment, at the right time, with the right controls and act on it quickly.

For banking partners, that raises the bar. As Henderson-Smart puts it: “The best banking partner does not simply provide a connection; it makes connectivity easier to adopt, safer to operate and simpler to evolve.”

The future treasurer will operate in an environment defined by more real-time decision-making, broader access to financial data, digital assets and currencies and increasingly intelligent ways of interacting with financial services. Henderson-Smart believes that AI is likely to become a new interface to financial systems, open finance will expand access to data and services and instant or always-on settlement will make liquidity management more continuous. At the same time, tokenised deposits, regulated stablecoins and other emerging forms of value will require treasury systems to manage multiple forms of money seamlessly.

“Clients should not need to understand or manage all the infrastructure underneath,” she highlights. “Best-in-class connectivity will increasingly be judged by whether it can create a consistent, intuitive experience across a much more complex and heterogeneous financial environment.”

References:

- HSBC Treasury Pulse Survey 2025 (published 29 September 2025). Based on 539 Group Treasurers from 539 firms. Figure 2: Primary technology use across all treasury functions.
- HSBC Treasury Pulse Survey 2025 (published 29 September 2025). Based on 539 Group Treasurers from 539 firms. Figure 1: Firms' top 6 business priorities over the next year.

- Euromoney Cash Management Survey 2026 (published 15 September 2026). Based on 2,098 large corporates (>\$500 million) and 3,123 mid-market corporates (\$50 million to \$500 million).
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