



**TransferMate**  
GLOBAL PAYMENTS

# Current Payroll Challenges in the EU with Brexit on the Horizon

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29<sup>th</sup> October 2020

**gpa**  
Global Payroll  
Association

# Housekeeping

- Live-streaming and recording
- Type your questions in the Q&A box
- Slides and recordings will be available at the end of the webinar on the GPA Website

# Panel

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## Michael MacHale

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- ✔ Senior Strategic Manager- Payroll and Software
- ✔ More than 15 years in sales, banking and tech
- ✔ Committed to simplifying B2B cross-border payments

## Matthew Dull

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- ✔ 8+ years of BSA/AML and Compliance experience developed in various banking and consulting roles
- ✔ Lead various Compliance and Internal Audit related and developed AML programs for FinTech companies
- ✔ Specialises in Bank Secrecy Act, Anti Money Laundering, and Regulatory Compliance



# CONTENT

1. Legislative & Compliance Challenges
2. Country Specific Challenges
3. Impact on Remote Workforces
4. Ways of Paying Smarter

# Traditional International Payroll Industry

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Complexity becomes greater when dealing internationally:

Payroll calculations

- ✔ Withholding and Income Tax
- ✔ Social Insurance and Deductions
- ✔ Reporting and Compliance
- ✔ Tax Payments to Authorities
- ✔ Payroll Delivery
- ✔ FX capability
- ✔ Local delivery with no deductions
- ✔ Timings / Value Date



Payroll accounts for 60%-70% of an organizations total operational costs.

Source: Bureau of Labor Statistics

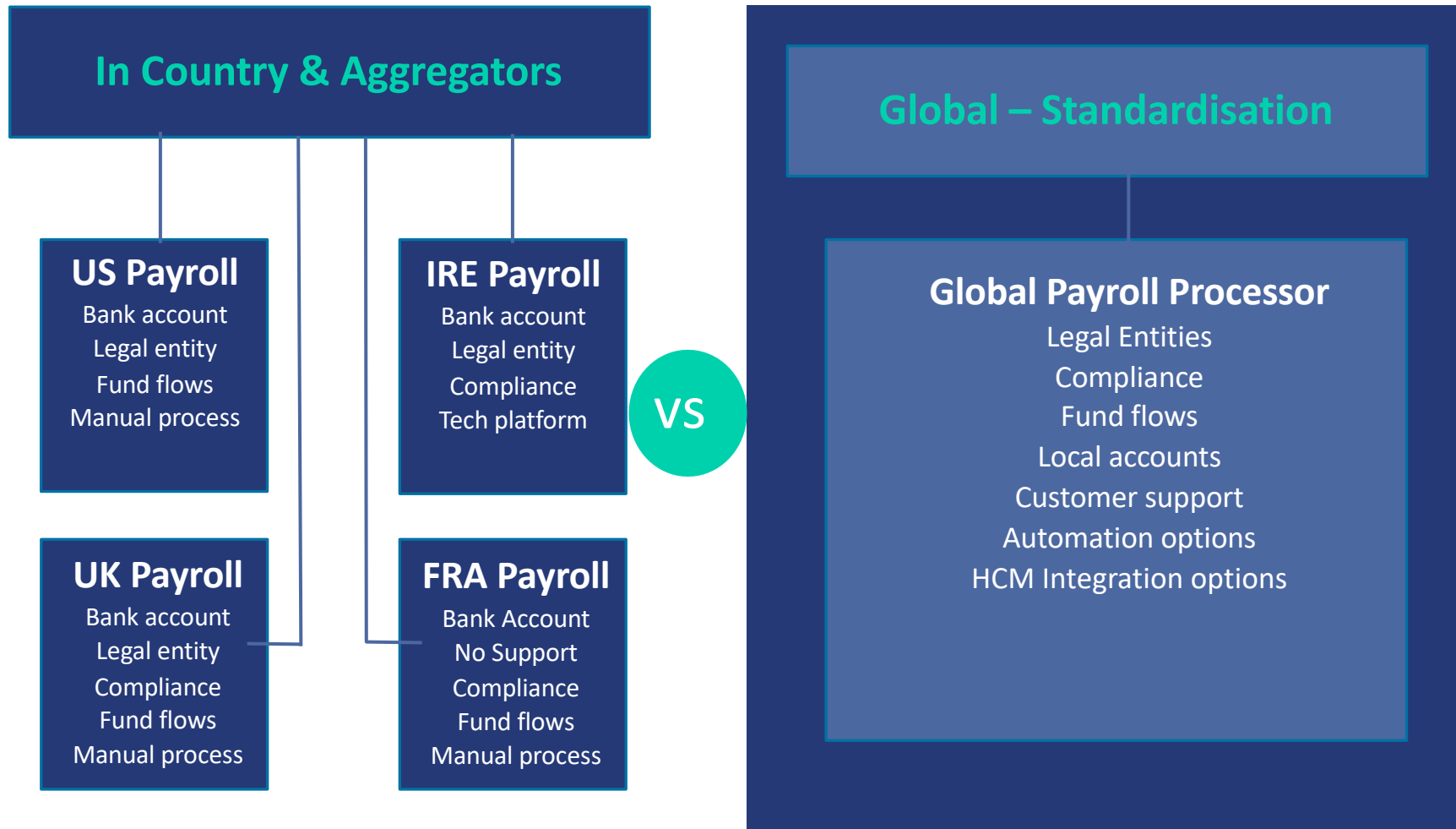
# The EU State of Play

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- ✔ EU 27 states - 9 different currencies
- ✔ Reporting Requirements
- ✔ Employee Rights
- ✔ Data Security
- ✔ Compliance: Income Tax System
- ✔ Unionisation
- ✔ Day to Day payroll

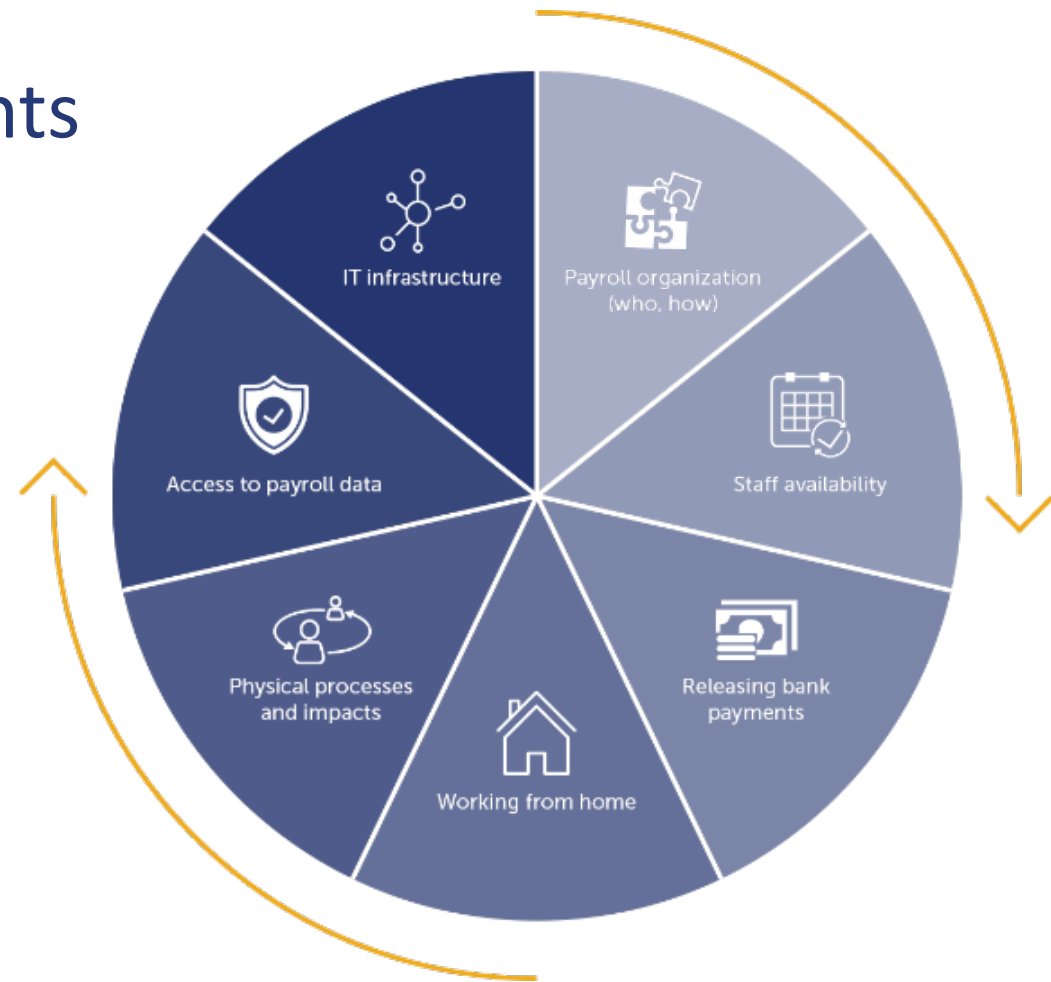


# In-Country / Aggregator Vs Global Processor



# Complexity of Payroll Payments

“The use of physical files and forms, signing and distribution, mass printing, and using bank checks for employee payments may not be possible in the working from home scenario.”





# Audience Poll

What are your main challenges right now with payroll?

A

Lockdown / Remote working

B

Business environment / cash flow

C

Information / obtaining assistance

D

Other. Write it in the comments!



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# Pulling Back the Covers

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Simplify, Streamline, Control



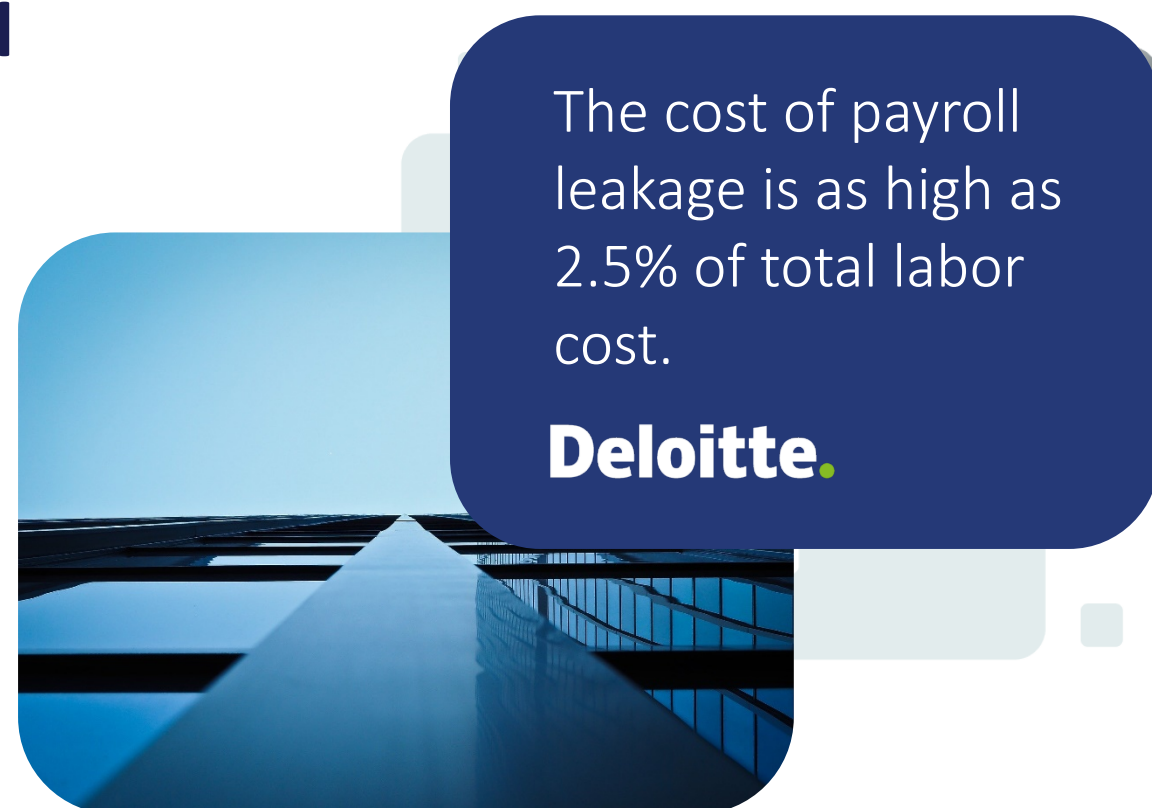
# Streamlined International Payroll

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- ✔ Fund from existing currency
- ✔ Eliminate bank account maintenance
- ✔ Globally standardised processes
- ✔ 100% accuracy - full value, received on value date
- ✔ Automation and tracking
- ✔ Compliance
- ✔ Responsibility

The cost of payroll leakage is as high as 2.5% of total labor cost.

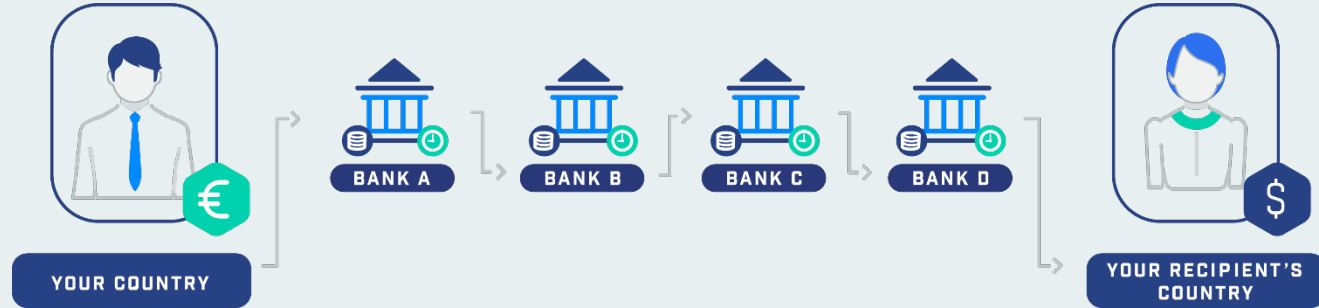
**Deloitte.**



# International Wires vs. Local Transfers

## Traditional Cross-Border Transfers...

- ✗ Time delays
- ✗ Multiple parties in critical path
- ✗ Handling fees
- ✗ Reconciliation issues



YOUR COUNTRY



YOUR RECIPIENT'S COUNTRY

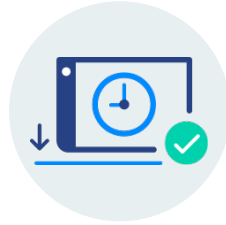
...transfers through TransferMate's global payments network

- ✓ Same-day transfers
- ✓ Transparent tracking
- ✓ Zero international wire fees
- ✓ Amount billed = amount received

# Benefits to you

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## Managed International Payroll



Dramatically reduces administration for your staff

Reduced funding cycle & receipt confirmation



Zero international bank charges, full salary received on value date



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**Thank You**

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