



## Curriculum Vitae: Permjit Singh

### Profile

- ✓ London-based prize-winner in UK Association of Corporate Treasurers' diploma
- ✓ PhD in asset securitisation
- ✓ CISI Certificate in Corporate Finance holder
- ✓ Over fourteen years of varied corporate treasury experience
- ✓ Previously Head of a Treasury department for a £1 billion+ company.
- ✓ Designed and delivered finance courses to UK universities and the banking sector
- ✓ Published, in print and online, articles on various areas of corporate finance.

### Contact details

name	Permjit Singh
date of birth; gender; nationality	27 February 1961; male; British
address	37 Cunnington Street, Chiswick, LONDON W4 5ER
telephone	0208 987 0429
telephone (mobile)	07800 862499
email	permjitsingh@yahoo.com
web	<a href="http://www.permjitsingh.com">www.permjitsingh.com</a>

### Biography

Permjit has over 10 years of experience of the financial management of large financial services companies, working primarily in their treasury departments managing their debt and cash positions.

Permjit's teaching has been complemented by writing and publishing articles on many facets of corporate and international finance, over many years and in a variety of journals and online media.

Permjit is an article contributor for a local newspaper. He has published numerous other articles on finance and non-finance subjects, from 1993

His diploma of the Association of Corporate Treasurers in 1992 has provided a firm foundation in the practice of corporate treasury management. He was a member of the UK Association of Corporate Treasurers for over 10 years.

Permjit's PhD was in the field of finance, specifically on asset securitisation.

Permjit has branched out into helping to raise finance for smaller companies and the self-employed, as a commercial finance broker. To promote this activity, Permjit became a member of the National Association of Commercial Finance Brokers.

He was involved in the structuring and launch of Loan Notes and their corresponding Information Memorandum (which was approved as a financial promotion under FSMA so available to retail investors), for a SME client. The Loan Notes successfully raised sufficient

funds to finance the redevelopment of land to build student accommodation close to Birmingham university. Permjit is currently arranging the SME's second asset-backed bond.

Permjit has successfully completed the Certificate in Commercial Mortgages examination of the iFS (CeCM), and has been awarded the Certificate in Corporate Finance by the Chartered Institute for Securities and Investment (CISI).

Permjit has also delivered numerous corporate finance courses, ranging from: international finance; financial accounting; asset securitisation; credit derivatives; corporate treasury management; bank financial management; finance for non-financial managers; and corporate financial risk management; at pre-university, undergraduate, postgraduate, adult education, vocational, and professional level. He is currently a visiting lecturer at City University, London.

Permjit has been teaching yoga for over five years.

Professional Qualifications and Vocational Certificates awarded:

- Association of Corporate Treasurers Diploma (1991)  
Prize winner (Capital Markets & Funding paper)
- IFS School of Finance: Advanced CeMAP commercial mortgages (2010)  
(paper 2: commercial mortgage solutions: with merit)
- CISI level 3 Certificate in Corporate Finance (2011)
- Financial Capability Facilitation Skills (Level 3) (2012-13)  
provided by: The National Skills Academy Financial Services  
Unit code: AK1/3/LR/004

Education:

University of Reading (asset securitisation) PhD  
University of Warwick B Sc Hons (Biochemistry)

Project management experience:

- ✓ Implementing and managing projects to implement treasury software at clients.
- ✓ Established an administration function (for a £235m financing facility linked to a US\$ asset-backed commercial paper programme).
- ✓ Managed the project to increase the above financing facility by \$300m.
- ✓ Treasury system selection project management
- ✓ Selected, bought, managed, then sold a retail business

Work experience:

Current:

Contributor for local newspaper, primarily covering financial matters

Self employed offering: treasury consulting; financial training; financial writing, single invoice finance, receiving agent for Loan Notes, standby servicer.

Part-time visiting lecturer: City University (teaching: international finance; bank financial management; Introduction to the City and global financial services)

Yoga teacher

## Past

In addition to current work: self employed offering: single invoice finance; commercial finance broking; treasury consulting; financial training; financial writing.

Commercial finance broking has included dealing with many lenders and assisting clients who have been sole traders or small businesses raise finance for establishing a business venture, property development, or buy to let.

### **Treasury Manager (temporary, 3 months 2007) (Kensington Mortgages Group PLC)**

Reason for leaving: contract role 1-3 mths' duration; extended in Dec 07; subsequently terminated by Investec bank (reason given: cost-cutting)

- Managing Group funding, and investment of surplus cash; reconciling main funding account daily;
- Production of hedge accounting information relating to £2bn interest rate swaps portfolio, including effectiveness testing;
- Treasury management system operation;
- Buying and selling foreign currency and processing corresponding settlement;
- Administering inter-group funding facilities including periodic interest charge calculation. Processing electronic funds transfers and daily monitoring of approximately 100 group bank account balances, and funding overdrafts;
- Setting up new FX facility to buy and sell currency; setting up money market deposit arrangement between Kensington and Investec bank.
- Managing swap valuations and terminations.
- My proactive cash investment strategy generated £16,425 additional interest compared to alternative bid rates in the period 1-21 Dec 2007.

### **Senior Treasury Consultant (Simcorp) Apr 2006-Apr 2007**

Reason for leaving: to spend time with convalescing relative; IT technical aspects (e.g., parsers) was undesirable

- Implementing and managing projects to implement Simcorp's IT2 treasury management system (TMS) at corporate clients in Europe and the UK. This involved: discussing with Simcorp sales and pre-sales colleagues internally the client's objectives and requirements, followed by a face-to-face 'kick-off' meeting with the client to discuss client-specific treasury processes, infrastructure, and business activities, their TMS objectives, time-frames, priorities, and activities.
- During the implementation: updating a project plan, attending periodic project status meetings, circulating a periodic status report, and maintaining implementation notes. Training was provided to end users of the TMS, and a 'solution summary' document produced for the client and for Simcorp account management and customer support staff, that summarised implementation work completed or to be completed in future, and provided key reference data (such as IT file directories, and static data configuration).
- Work was often undertaken at the client's offices (which were mostly in European locations) and involved 2-4 days on-site per visit over a period of typically 3-9 months.
- Implementation of the TMS ranged from a basic setup (single-site, static data, deal input, reporting, bank balance import) to a complex setup (interfaces to external or internal IT systems (such as Bloomberg, Reuters, banks' electronic payments systems, general ledger software, or to bespoke internal software), implementation of the TMS

in multiple locations, and IT2 software development. IT2 and interface programming was undertaken by specialists at Simcorp).

- In addition to implementing the TMS, I also undertook client training: a) onsite and designed specifically for each client's needs, and at Simcorp's training facility in hammersmith where I designed and delivered courses on various aspects of the TMS (e.g., navigation, reporting, deal input) over 1- 2 days.

- a) academic teaching (at various organisations)
- b) designing, preparing, and presenting financial training courses
- c) purchased, managed, and sold a bookshop business
- d) completed PhD
- e) considered and attempted to start business ventures (residential mortgage lender; foreign currency exchange service)

**Head of Treasury Department** (GMAC RFC) Feb 1998-Jan 2002 – managing a team of 5 staff (please see section at end of CV (\*) for details) ; Treasury Consultant (GMAC RFC) Jan-Jul 2002

**1) Treasury Accounting 2) Manager, Treasury Operations** (Birmingham Midshires Mortgage Services; Hypo Mortgage Services) both 1992-1998

**Assistant Treasurer** (National Home Loans Corporation (now called Paragon)) 1991-1992

Articles I have written which have been published:

<u>Magazine/Journal</u>	<u>Title of article</u>	year
Treasurer Magazine	Hitting the right note (CP market update)	2010
Treasurer Magazine	Distressed debt: then and now	2008
Association of Corporate Treasurers Handbook 2004	Calculating the weighted average cost of capital	2004
Association of Corporate Treasurers Handbook 2004	Working capital : working smart	2004
Association of Corporate Treasurers Handbook 2004	Interest rate risk management : a framework for companies	2004
Treasurer Magazine	Counting the costs of capital	2003
Institute of Chartered Financial Analysts India	Asset securitisation: challenges and opportunities	2003
Association of Corporate Treasurers Handbook 2003	Cost of capital	2003
Treasurer Magazine (also published in GT News and ICFAI*)	Getting the most out of ABCP	2002
International Securitisation Report	Swiss ABS market opens up – Citibank takes credit	1998
International Securitisation Report	Ford: Driving securitisation around the globe	1998
International Securitisation Report	Westpac puts its 'trust' in securitisation	1997
International Securitisation	Fresh faced ideas for housing finance	1997

Report Derivatives, Use, Trading & Regulation	Practical applications of the use of derivatives for the management of the interest rate margin in the mortgage sector	1995
Treasury Management International	Technology for risk control	1994
Corporate Finance	Managing the interest rate margin	1993

### **Key skills set**

- Establishing and managing a \$0.5 billion debt finance facility
- Establishing and running a Treasury Department
- Financing facility documentation compliance
- Interest rate risk management
- Currency risk management
- Establishing on and off-balance sheet financing facilities
- Dealing with professionals (lawyers, accountants, rating agencies, money brokers, corporate service provider, security custodians, and trustees)
- Treasury dealing (including foreign exchange, loans and deposits)
- Treasury staff management (a staff of five direct reports)
- Treasury accounting
- Treasury reporting
- Treasury administration, policies and procedures
- Treasury controls
- Securitisation management pre and post completion
- Off-shore company management
- Corporate finance course design and delivery
- Excel spreadsheets and Powerpoint
- Writing and publishing articles on various corporate finance areas
- SME and sole trader commercial finance broking
- Acquiring, running, and selling a retail business
- Limited company director

### **Courses I have delivered**

<u>Venue</u>	<u>Subject</u>
Training and events company Asset & Liability Management course Association of Corporate Treasurers	Corporate financial risk management Duration & market value Capital markets, funding & interest rate risk management
Association of Corporate Treasurers – Central London, City of London, and Thames Valley regional groups	Using asset-backed commercial paper to finance assets

### **Organisations where I have taught corporate finance:**

- Regent's business school
- London School of Business & Finance
- City University
- South Bank University

- Kingston University

**(\*) Head of Treasury Department - details**

- Established a £235m financing facility linked to a US\$ asset-backed commercial paper programme. Closely involved in the transaction (which took over one year) - from the selection of a bank, through drafting of transaction documentation, to completion of the transaction. Have since completion, established an administration function including the appointment of a Treasury Analyst to manage the facility on a day to day basis.
- Managed the project to increase the above financing facility linked to a US\$ asset-backed commercial paper programme by £300m, and the introduction of another bank to the programme.
- Negotiated terms of a £200 million asset-backed line of credit.
- Established a \$50m loan participation facility provided by a major UK bank, including drafting and finalising documentation.
- Established a £100m inter-company lending facility to a group sister company based in the Netherlands.
- Arranged £8 million uncommitted credit facility (including its terms) from a major UK bank, which was subsequently increased to £70 million.
- Arranged an uncommitted financing facility with a subsidiary overseas that was subsequently increased to £290 million.
- Established a financing facility to channel securitisation vehicle company cash to a group subsidiary via the issuance and investment in euro-commercial paper issued by a group company. The value of cash involved was of the order of £100m, and resulted in additional investment income and reduced cost of funds totalling approximately £100,000.
- Discussed funding opportunities with a subsidiary overseas that resulted in the granting of a £200 million uncommitted credit facility.
- Established a tax-arbitrage company in the International Financial Services Center in Dublin, including arranging its funding of £120m, and its administration procedures.
- Assessed the funding of a Swedish operation from the UK.
- Closely involved in integrating the daily cash management of an acquired company.
- Negotiated and arranged bank tariffs for a subsidiary.
- Devised and implemented an investment strategy that generated an additional £40,000 (annualised) interest income.

- Contributed to wording of securitisation documentation (especially Administration Agreement and Offering Circular), and was involved in extensive discussions with law firm.
- Opened main bank account for securitisation SPV and discussed its operation in relation to related securitisation bank accounts, internally and with law firm.
- Arranged extensive presentations to Moody's, FITCH-IBCA, and DCR rating agencies on the company's various operations.