

M U R M U R A T I O N

Treasury Marketplace

Treasury Management, Optimisation and Institutional Deposit
Marketplace

Strategy Paper for Internal and External Discussion

July 2026

Alone, a credit union may negotiate as a 10-million-pound depositor. Together, through Murmuration, the sector can negotiate as a multi-billion-pound institutional investor.

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Executive Summary

Murmuration Treasury Marketplace will be a core module within the Murmuration platform. It will help credit unions improve returns on liquid and surplus funds, replace fragmented spreadsheet-led treasury processes, strengthen governance, and create a national institutional deposit marketplace for the UK credit union movement.

The module will be built around a clear principle: Murmuration will recommend, but the credit union will decide. Every credit union will retain ownership of its money, define its own treasury policy, select approved counterparties, exclude institutions it does not wish to use, and approve every movement of funds.

In addition to treasury optimisation, the Murmuration model should also be assessed against its impact on lending. Credit unions currently lend approximately half of member deposits at an average rate of around 12%. Murmuration is expected to help increase the proportion of deposits lent by around 10 percentage points through stronger digital journeys, better engagement and faster member service.

Metric	Illustrative assumption	Why it matters
Operational cash return at launch	2.00% per annum to the credit union	Improves the return on liquid funds that must remain available for operations.
Treasury margin	Murmuration may retain up to 1.00% of gross treasury return initially	Funds the platform, marketplace access, execution, reporting and governance.
Operational cash margin	Murmuration may retain c.1.50% of gross banking return	Creates recurring income while avoiding separate software licence fees.
Credit union control	Approval required before any movement of funds	Directly addresses the main objection around loss of control.
Long-term ambition	Credit unions double membership over seven years	Growth makes the effective cost of the service smaller in real terms.
Future marketplace scale	Potentially 4 billion pounds or more on treasury deposit	Enables banks to compete for sector liquidity at institutional scale.
Lending growth opportunity	+10 percentage points of deposits modelled; stretch case to c.70% lent	At an illustrative 12% average lending rate, increased lending materially offsets the treasury margin.

Important framing: This should not be sold as a 1% treasury charge. It should be positioned as a free-to-use platform funded through the banking and treasury returns Murmuration helps generate, with credit unions retaining complete control.

The Treasury Opportunity

Credit unions hold substantial member deposits. A material proportion is lent to members, and the remaining liquidity is split between fixed-term treasury deposits and working cash required for daily operations. The treasury objection raised by credit unions is commercially important: many are already achieving attractive fixed-term deposit rates, in some cases around 4.75% to 5.00%.

The opportunity for Murmuration is therefore not simply to offer a lower rate and expect credit unions to accept it. The opportunity is to provide a professional treasury marketplace that improves visibility, governance, execution, control, market access and long-term negotiating power.

The strategic point is that credit unions acting individually negotiate as individual depositors. Murmuration enables them to retain independence while accessing collective scale.

Area	Today	With Murmuration
Treasury rates	Often negotiated manually with individual banks or brokers	Compared across multiple approved institutions in one platform
Operational cash	Often earns low or nominal interest	Expected to earn 2.00% per annum at launch
Control	Board or treasurer controls decisions, but often manually	Credit union retains final approval with digital controls and audit trail
Governance	Spreadsheets, emails, paper approvals, manual registers	Policy engine, workflow approvals, automated register and reporting
Scale	Each credit union negotiates independently	Sector can negotiate as a pooled multi-billion-pound institutional marketplace
Cost	Separate systems, manual effort, hidden opportunity cost	No separate software licence fee; platform funded from generated banking and treasury income

Current Credit Union Treasury Landscape

The starting assumption used in this paper is that UK credit unions hold approximately 5.1 billion pounds of member deposits and assets under control. Around half, approximately 2.5 billion to 2.6 billion pounds, is lent to members. The remaining liquidity is available in some combination of treasury deposits, operational cash, bank balances and liquidity buffers.

Sector balance category	Illustrative amount	Comment
Total credit union deposits / assets under control	c. 5.1bn	Used as the working market assumption.
Loans to members	c. 2.5bn to 2.6bn	Approximately half of total balances.
Remaining liquidity	c. 2.5bn	Available across treasury deposits, working cash and liquidity buffers.
Treasury deposits	c. 1.5bn	Likely placed on fixed or notice terms by larger and more active credit unions.
Operational / working cash	c. 1.0bn	Cash required for payments, withdrawals, lending liquidity and daily operations.

The Murmuration Treasury Marketplace Vision

Murmuration Treasury Marketplace will not be simply a deposit administration screen. It will be a market infrastructure layer for credit union liquidity.

It will combine treasury policy, live market rates, AI-assisted forecasting, approval workflows, electronic execution, maturity management, board reporting and audit controls. The long-term ambition is that banks and treasury providers compete for credit union deposits through Murmuration, creating a more transparent and powerful marketplace than individual credit unions can access alone.

Vision: Murmuration will allow independent credit unions to act together for treasury strength while remaining fully independent in ownership, policy and decision-making.

Marketplace component	What it will provide
Credit union portal	Dashboard, policy, recommendations, approvals, treasury register and reporting
Bank / provider portal	Ability for approved institutions to publish rates and capacity
Policy engine	Rules determining which offers can be recommended
AI optimisation layer	Forecasts liquidity and identifies investable surplus balances
Execution layer	Prepares and manages approved electronic settlement instructions
Audit layer	Records every recommendation, amendment, approval, rejection and transaction
Management reporting	Board packs, maturity schedules, exposure reports and performance analysis

Design Principles

- The credit union will always retain ownership of its funds.
- No funds will move without explicit credit union approval.
- Every credit union will define its own treasury policy.
- Murmuration will not force use of any bank or institution.
- Credit unions will be able to exclude banks they do not wish to use.
- Recommendations will be advisory and explainable.
- Controls will support dual authorisation and segregation of duties.
- Every action will be auditable.
- The platform will be funded through banking and treasury income rather than separate licence fees.
- The long-term objective will be to increase net value to credit unions, not simply to maximise Murmuration margin. Murmuration and credit unions will have aligned interests in growth.

How the Module Will Work

6.1 Live Treasury Dashboard

Each credit union will have a real-time view of total deposits, loans, operational cash, treasury deposits, maturity dates, current return, counterparty exposure, available liquidity and forecast requirements. The dashboard will be designed for treasurers, CEOs, finance teams and boards.

6.2 Treasury Policy Engine

Each credit union will set its own treasury rules, including approved counterparties, excluded banks, maximum exposure per institution, maximum term, minimum liquidity, minimum credit rating, ethical criteria and approval requirements. Murmuration will only recommend options that comply with those rules.

6.3 Live Rate Marketplace

Approved banks and treasury providers will be invited to publish or provide live institutional rates for different terms and deposit sizes. Murmuration will compare those rates against credit union policy and liquidity needs.

6.4 AI Recommendation Engine

The AI engine will recommend how much cash should remain operational, how much may be invested, which maturities are suitable, which counterparties comply with policy and which option provides the best overall balance of return, liquidity and risk.

6.5 Approval Workflow

Recommendations will be sent to authorised users. The credit union can approve, amend, reject, delay or request alternatives. The approval workflow may require one, two or multiple authorised signatories.

6.6 Electronic Execution

After approval, Murmuration will prepare settlement instructions and manage the electronic movement of funds through approved banking rails. Confirmations will be stored and the treasury register will update automatically.

6.7 Maturity Management

The system will monitor all maturities and prepare recommendations in advance. This reduces the risk of deposits maturing into low-yield accounts or being rolled over without review.

6.8 Board Reporting

The module will produce reports showing current position, maturity ladder, counterparty exposure, interest earned, recommendations accepted or rejected, policy breaches, and performance against target.

Functional Workflows

7.1 New Treasury Placement Workflow

- Platform identifies surplus liquidity available for investment.
- AI checks forecast lending demand, withdrawals, payroll cycles, benefits cycles and known cash events.
- Policy engine filters out prohibited banks, excessive exposure and unsuitable terms.
- Marketplace compares live rates and available capacity.
- Recommendation is generated with alternatives.
- Authorised credit union user reviews the recommendation.
- User approves, amends, rejects or requests new options.
- Dual or board approval is completed where required.
- Electronic settlement instruction is prepared.
- Funds move only after approval.
- Confirmation is received and treasury register updates.

7.2 Maturity Workflow

- Maturity alert is generated 60, 30, 14 and 7 days before maturity.
- Platform forecasts liquidity need at maturity date.
- Marketplace requests or compares replacement rates.
- AI recommends whether to reinvest, split, shorten, extend or retain cash.
- Credit union approves or amends the recommendation.
- Funds are reinvested or retained only after approval.
- Reporting and audit records update automatically.

Governance, Permissions and Audit

Treasury governance is a central part of the proposition. Credit unions already take treasury seriously, but processes can be manual and fragmented. Murmuration will digitise the control framework without weakening credit union authority.

Control area	Proposed capability
Role-based permissions	Treasurer, CEO, FD, board member, view-only auditor, administrator and approver roles
Segregation of duties	The person creating or amending a recommendation may be different from the person approving it
Dual control	Configurable two-person or multi-person approval for treasury movement
Board thresholds	Large deposits or longer maturities can require board-level approval
Counterparty policy	Approved and excluded institutions configured by the credit union
Exposure limits	Maximum exposure by institution, group, rating, geography or term
Audit trail	Complete record of recommendation, amendment, approval, rejection and execution
Exception reporting	Policy exceptions, rejected recommendations and delayed maturities flagged automatically
Data export	Board packs, CSV exports and auditor views supported

Murmuration will not reduce control. It will make control more visible, more auditable and easier to evidence.

Banking and Treasury Partner Marketplace

Murmuration will seek to establish relationships with a broad range of banks, building societies, challenger banks and treasury platforms. The list below is illustrative and subject to commercial, regulatory, risk and technical suitability.

Category	Potential institutions
Major UK banking groups	Barclays; Lloyds Banking Group; NatWest Group; HSBC UK; Santander UK
Clearing and embedded banking	ClearBank; Griffin Bank; Banking Circle; Modulr where appropriate; The Bank of London subject to suitability
Challenger and specialist banks	Aldermore; Shawbrook; Paragon; Secure Trust; United Trust; Cambridge & Counties; Redwood; OakNorth; Allica; Atom; Hampshire Trust Bank; DF Capital
Building societies	Nationwide; Coventry; Yorkshire; Skipton; Principality; Newcastle; National Counties; Leeds; Nottingham
Treasury platforms and brokers	Insignis Cash Solutions; Flagstone; King & Shaxson; other approved institutional deposit marketplaces

9.1 Example Rate Marketplace View

Provider	Overnight	30 days	90 days	180 days	12 months	Capacity
Bank A	4.20%	4.52%	4.71%	4.88%	4.96%	50m
Bank B	4.10%	4.48%	4.76%	4.90%	5.01%	75m
Building Society C	4.00%	4.40%	4.68%	4.84%	5.05%	25m
Specialist Bank D	4.18%	4.55%	4.73%	4.82%	4.92%	100m
Treasury Platform E	4.05%	4.47%	4.70%	4.86%	4.99%	Aggregated

The actual rates above are illustrative only. The purpose is to show how the marketplace will allow credit unions to compare institutions, terms and capacity on a single screen before making an approved decision.

Commercial Model

The commercial model will distinguish between operational cash and treasury deposits. This distinction is essential. Operational cash must remain liquid and is often not comparable with fixed-term treasury deposits.

Liquidity type	Credit union treatment	Murmuration commercial treatment
Operational cash	Expected to receive 2.00% per annum at launch	Murmuration may retain c.1.50% from wholesale banking return
Treasury deposits	Placed with approved institutions after credit union approval	Murmuration may retain up to c.1.00% of gross treasury return initially
Software platform	Included as part of Murmuration	No separate software licence fee
Execution and reporting	Included	Funded through banking and treasury economics
AI optimisation	Included	Funded through platform economics

Transition at Go-Live

At go-live, the expectation will be that a participating credit union moves its operational liquid cash into Murmuration immediately. This will allow payments, settlements, lending liquidity, withdrawals and daily operations to be supported through the platform.

Existing treasury deposits may be migrated gradually as they mature. Murmuration should not require a credit union to break existing deposits or disrupt current treasury arrangements unnecessarily.

Asset type at implementation	Expected treatment
Operational cash	Move to Murmuration at go-live and earn approximately 2.00%
Existing fixed-term deposits	Remain in place until maturity unless the credit union chooses otherwise
Maturing deposits	Reviewed through Murmuration marketplace before reinvestment
New surplus funds	Recommended for treasury placement subject to approval
Board policy	Loaded into Murmuration before treasury recommendations begin

Financial Assumptions

Assumption	Base case used in illustrations
Average deposit per member	2,000 pounds
Proportion lent to members	50%
Remaining liquidity	50%
Split of remaining liquidity	60% treasury / 40% operational cash in worked example
Current treasury return without Murmuration	5.00%
Current operational cash return without Murmuration	0.50%
Murmuration operational cash return to CU	2.00%
Initial Murmuration net treasury return to CU	4.00% in base worked example
Long-term growth	100% member growth over seven years
Current lending level	c.50% of deposits lent to members
Average lending yield	12% per annum gross lending rate used for illustrations
Expected Murmuration lending uplift	+10 percentage points of deposits lent, moving from c.50% to c.60%
Stretch lending case	c.70% of deposits lent, equivalent to a +20 percentage point uplift

Five-Year Worked Examples

13.1 Base Example: 20m Deposit Credit Union

Year	Member deposits	Without Murmuration	With Murmuration	Difference
1	20.0m	320k	310k	-10k
2	22.1m	353k	351k	-2k
3	24.4m	390k	396k	+6k
4	27.0m	432k	447k	+15k
5	29.8m	477k	506k	+29k

This table shows that the initial year may be slightly lower on treasury economics alone. However, the position improves as operational cash earns more, idle balances are better managed, deposits and member base grow and treasury optimisation improves.

13.2 Scaled Examples by Credit Union Size

Starting deposits	Year 1 without	Year 1 with	Year 5 without	Year 5 with	Year 5 difference
10m	160k	155k	239k	253k	+14k
20m	320k	310k	477k	506k	+29k
50m	800k	775k	1.193m	1.265m	+72k
100m	1.600m	1.550m	2.385m	2.530m	+145k

13.3 Lending Uplift: Offsetting the Treasury Cost

The treasury comparison alone understates the financial value of Murmuration. One of the most important expected benefits is that better digital journeys, faster loan decisioning, improved data and AI-assisted service should help credit unions increase the average proportion of member deposits lent responsibly to members.

Scenario	Lent as % of deposits	Incremental lending vs current	Additional gross lending income at 12%
Current average position	50%	—	—
Murmuration expected case	60%	+10% of deposits	1.20% of deposits per annum
Murmuration stretch case	70%	+20% of deposits	2.40% of deposits per annum

Year	Member deposits	Treasury/cash difference only	+10pp lending uplift	Net incl. +10pp	+20pp lending uplift	Net incl. +20pp
1	20.0m	-10k	+240k	+230k	+480k	+470k
2	22.1m	-2k	+265k	+263k	+530k	+528k
3	24.4m	+6k	+293k	+299k	+586k	+592k
4	27.0m	+15k	+324k	+339k	+648k	+663k
5	29.8m	+29k	+358k	+387k	+715k	+744k

Starting deposits	+10pp lending uplift at 12%	+20pp lending uplift at 12%
10m	120k per annum	240k per annum
20m	240k per annum	480k per annum
50m	600k per annum	1.200m per annum
100m	1.200m per annum	2.400m per annum

Sector-Level Murmuration Revenue Opportunity

Using the illustrative sector assumptions discussed, the Murmuration treasury and operational cash economics could create a significant recurring revenue stream.

Category	Illustrative balance	Murmuration margin	Annual income
Treasury deposits	1.5bn	1.00%	15.0m
Operational cash	1.0bn	1.50%	15.0m
Total	2.5bn	—	30.0m

Creating Value for a Credit Union Board

You are not asked to compare a single treasury deposit rate in isolation. The correct comparison is the total financial, operational and strategic position of the credit union before and after Murmuration — including the expected increase in the average amount of member deposits lent responsibly to members.

This does not mean credit unions should lend recklessly or weaken affordability standards. The point is that better member engagement, faster digital journeys, improved data and AI-supported operations should help more suitable members access appropriate credit from their credit union rather than from higher-cost alternatives. That is both commercially valuable and aligned with the credit union mission.

Board question	Murmuration answer
Will we lose control of our money?	No. The credit union approves every movement and sets policy.
Will we earn less on treasury?	Initially, selected deposits may be lower net of Murmuration margin, but operational cash earns more and optimisation improves total outcome.
Do we pay licence fees?	No separate software licence fee is expected.
Can we exclude banks?	Yes. Excluded institutions can be hard-coded in policy.
Can we still use existing relationships?	Yes, subject to integration, suitability and credit union policy.
Why should we join?	Better control, better governance, better market access, better member growth and collective purchasing power.

Why the Effective Cost Reduces Over Time

The initial margin retained by Murmuration must be understood in the context of the wider platform. The effective cost to a credit union should reduce over time for several reasons.

- Murmuration will aim to help credit unions grow membership by 100% over seven years.
- As deposits grow, the absolute value generated from lending, current accounts and treasury will increase.
- As more credit unions join, Murmuration will negotiate stronger wholesale deposit rates.
- More operational cash should be identified and invested appropriately rather than left idle.
- Treasury maturities should be managed more efficiently.
- Platform costs will be shared across a larger network.
- Credit unions avoid separate software licence fees for treasury capability.
- The long-term value from member growth will dwarf the initial treasury margin impact.

Value driver	Effect over time
More members	More deposits, loans, current accounts and payment activity
More deposits	Greater liquidity base and treasury opportunity
More platform scale	Better negotiating power with banks
Better data	More accurate liquidity forecasting
More banks competing	Improved pricing transparency
No licence fee	Lower visible cost and easier board approval
AI maturity	Improved recommendations and lower operational effort

AI Treasury Optimisation

AI will be central to the future value of the treasury module. AI will not make treasury decisions automatically. Its role will be to analyse data, identify opportunities, explain options and recommend actions for human approval.

The platform will identify treasury opportunities that comply with the credit union's treasury policy and present them for consideration by authorised officers. The final decision always rests with the credit union.

The Treasury Marketplace continuously monitors counterparty concentration and will not recommend placements that exceed the credit union's configured policy limits or applicable regulatory expectations.

AI capability	Example output
Liquidity forecast	Based on member withdrawal patterns and upcoming payroll dates, retain 2.1m liquid for the next 14 days.
Investable surplus identification	3.7m appears available for 90 to 180 days without affecting lending liquidity.
Maturity optimisation	Split the maturing 5m deposit into 2m at 90 days, 2m at 180 days and 1m overnight.
Counterparty risk monitoring	Bank A exposure will exceed policy by 500k if this placement is approved.
Rate comparison	Bank B offers 12 basis points more for 180 days but has lower available capacity.
Board explanation	Recommendation selected because it improves return while preserving month-end liquidity buffer.

Illustrative AI recommendation: We recommend retaining 2.1m as operational liquidity and placing 3.7m into treasury deposits: 1.5m for 90 days with Bank B, 1.2m for 180 days with Specialist Bank D, and 1.0m for 12 months with Building Society C. This maintains the credit union liquidity policy, avoids concentration breaches and is expected to generate an additional 48k annualised return versus leaving funds in the operating account.

Controls, Risk and Compliance

Risk	Control response
Loss of control	No movement without approval; policy configured by credit union
Counterparty concentration	Exposure limits by institution, group and rating
Liquidity shortage	AI forecasting and minimum liquidity thresholds
Operational error	Automated workflows and dual approval
Manual spreadsheet risk	Central treasury register and audit trail
Unsuitable bank exposure	Approved and excluded counterparty lists
Unapproved rollover	Maturity alerts and approval workflows
Poor board visibility	Board reporting pack and dashboards
Regulatory evidence gaps	Full audit history and exportable reports

18.1 Regulatory Framework

Murmuration Treasury Marketplace has been designed with the regulatory responsibilities of credit unions and Murmuration firmly in mind.

Credit union regulatory position

Credit unions are dual-regulated by the PRA and FCA. The PRA sets prudential requirements including expectations around treasury management, liquidity, outsourcing and third-party risk. The FCA retains conduct oversight. Both regulators expect credit unions to maintain board-level responsibility for material decisions, including treasury policy and deposit placement.

Murmuration Treasury Marketplace has been designed to support, not replace, that responsibility. Every treasury recommendation requires explicit credit union approval. Every movement of funds requires authorised sign-off. Policy is set and owned by the credit union. No action is taken automatically.

Outsourcing and third-party risk

Credit union boards should treat Murmuration as a material outsourcing arrangement and apply appropriate governance accordingly. The PRA's supervisory statement SS2/21 sets out expectations for outsourcing and third-party risk management. Murmuration will support credit unions in meeting those expectations through transparent contractual arrangements, service level commitments, operational resilience planning, audit rights and exit provisions.

FSMA perimeter

Murmuration operates as a B2B platform serving regulated credit unions. The treasury recommendation and marketplace functionality is designed to provide information, comparison and workflow tooling to support credit union decision-makers. Murmuration is taking legal advice to confirm that its treasury marketplace activities do not constitute regulated activities requiring FCA authorisation under FSMA. As the platform scales and bank bidding functionality matures, it is

anticipated that certain activities may enter the regulated perimeter, at which point Murmuration will seek the appropriate permissions.

Regulatory area	Position
PRA outsourcing (SS2/21)	Murmuration supports compliance through contractual controls, audit rights and exit provisions.
Treasury policy ownership	Remains with the credit union board at all times.
Decision-making authority	No funds move without explicit credit union approval.
FSMA perimeter	Legal advice being sought to confirm treasury marketplace activity does not require FCA authorisation at current scale.
Data protection	Formal controller and processor responsibilities documented in data processing agreements.
Operational resilience	Business continuity, incident management and exit planning built into contractual framework.

Important note: Credit unions should obtain their own independent legal, regulatory and compliance advice before entering into definitive agreements with Murmuration. This document is not a substitute for that advice.

Future State: Four Billion Pounds on Platform

The long-term opportunity is transformational. If Murmuration ultimately manages around 4 billion pounds of treasury deposits, it will become a highly significant institutional depositor. At that scale, the platform could change the way banks compete for credit union money.

Scale measure	Illustrative impact
100m on platform	Some pricing improvement and better operational processes
500m on platform	More banks willing to quote directly and compete
1bn on platform	Material institutional negotiating power
4bn on platform	National treasury marketplace with banks bidding for credit union deposits

Future marketplace feature	How it benefits credit unions
Banks bidding for funds	Creates competition and transparent pricing
Capacity visibility	Credit unions see which institutions genuinely want deposits
Best-term matching	AI matches funds to the best risk-adjusted term
Policy filtering	Only suitable banks and terms are shown
Sector-level scale	Credit unions access institutional power while staying independent
Dynamic allocation	More cash works harder for more of the year

Better together: If credit unions club together through Murmuration, they do not give up independence. They gain collective negotiating power.

Benefits for Credit Unions

- Expected 2.00% return on operational liquid cash at launch.
- Access to a wider treasury marketplace.
- Ability to retain existing treasury control and approval rights.
- Configurable approved and excluded institutions.
- Better visibility of deposits, operational cash, treasury deposits and maturity dates.
- AI-supported liquidity forecasting.
- Improved board reporting and audit evidence.
- Reduced reliance on spreadsheets and manual processes.
- No separate software licence fee for the treasury module.
- Opportunity to benefit from collective sector negotiating power.
- Potential to improve long-term net value as the Murmuration network scales.

Benefits for Murmuration

- Differentiates Murmuration from ordinary software providers.
- Addresses one of the biggest objections raised by credit unions.
- Creates strategic value through banking partner relationships.
- Builds a defensible marketplace with network effects.
- Makes every additional credit union more valuable to the network.
- Positions Murmuration as the treasury infrastructure layer for the sector.

External Positioning

Murmuration is providing professional treasury infrastructure, market access and governance without licence fees, while leaving the credit union in control.

Avoid saying	Say instead
Murmuration takes 1%	Murmuration is remunerated from the banking and treasury returns it helps generate.
We move your money automatically	No funds move without your explicit approval.
You must use our banks	You set your approved and excluded counterparties.
Your treasury rate may be lower	The platform improves overall liquidity performance, operational cash return, governance and long-term negotiating power.
This replaces your treasurer	This gives your treasurer better tools, better evidence and better market access.
This is a software product	This is a treasury marketplace and platform capability included within Murmuration.

Alone, a credit union may negotiate as a 10-million-pound depositor. Together, through Murmuration, the sector can negotiate as a multi-billion-pound institutional investor.

Implementation Roadmap

Phase	Capability	Purpose
Phase 1: Foundation	Operational cash accounts, basic dashboard, policy capture, manual rate entry, approval workflow	Support go-live and immediate movement of operational liquidity
Phase 1: Treasury register	Maturity schedules, fixed-term deposit tracking, board reporting, exposure reports	Replace spreadsheets and improve governance
Phase 1: Marketplace	Bank and treasury provider rate feeds, comparison tools, capacity tracking	Create competitive institutional deposit marketplace
Phase 1: AI optimisation	Forecasting, investable surplus detection, maturity optimisation	Improve returns and liquidity management
Phase 2: Bank bidding	Provider portal and live bidding for deposits	Enable banks to compete for credit union liquidity at scale
Phase 2: Sector intelligence	Aggregated anonymised insights, benchmarking and strategy reporting	Help the sector understand liquidity, growth and treasury performance

Conclusion

Treasury Management, Optimisation and Lending Growth should become one of the strongest elements of the Murmuration proposition. It directly addresses a major credit union objection while creating a significant commercial opportunity for Murmuration.

The key is control. Credit unions must retain ownership, policy authority and approval rights. Murmuration must provide better information, better governance, better market access, better execution and better long-term negotiating power.

At launch, operational cash is expected to move onto Murmuration and earn approximately 2.00%. Treasury deposits will be managed through approved counterparties and credit union approval workflows. Murmuration will be remunerated through the banking and treasury returns generated by the platform, allowing the wider service to be provided without separate software licence fees.

Over time, as more credit unions join and aggregate treasury balances grow, Murmuration can become a national treasury marketplace. Banks will compete for credit union funds, AI will optimise liquidity, and the credit union movement will gain institutional negotiating power without sacrificing local independence. Initially providing information assisting credit unions in making decisions is an unregulated activity; however, as the system develops and bank bidding functionality matures, it may become a regulated activity under FSMA, at which point Murmuration will seek the appropriate permissions.

Alone, a credit union may negotiate as a 10-million-pound depositor. Together, through Murmuration, the sector can negotiate as a multi-billion-pound institutional investor. That is the future Murmuration will seek to create.

A P P E N D I C E S

Appendix A: Summary of Key Financial Tables

Table	Key message
20m five-year example	Treasury-only economics can move from a small year-one cost to a positive year-five position.
Scaled CU examples	The logic scales across 10m, 20m, 50m and 100m credit unions.
Sector revenue opportunity	Illustrative annual Murmuration income of c.30m from treasury and operational cash.
Lending uplift tables	The expected increase in deposits lent can materially offset the treasury margin.
4bn future state	Collective scale creates a very different bank negotiation dynamic.

Appendix B: Key Objections

Objection	Response
We already get 4.75% to 5.00% on treasury deposits	Murmuration is not comparing operational cash with fixed deposits. It improves operational cash return and manages treasury deposits through a wider marketplace.
We do not want to lose control	You retain full ownership, set the policy and approve every movement. Murmuration cannot move money without approval.
We do not want to use certain banks	Excluded institutions can be hard-coded into your treasury policy.
A 1% margin sounds expensive	There is no separate software licence fee. The platform, reporting, governance, AI, execution and member banking capability are funded from banking and treasury economics.
Our treasurer already manages this	Murmuration gives the treasurer better tools and market access. It does not replace the treasurer.
What if your rate is lower than ours?	The comparison should be total return, operational cash uplift, growth, reduced idle cash, governance improvement and system cost reduction.
What happens if a bank fails or is downgraded?	Exposure limits, approved counterparties, ratings monitoring and board reporting will support risk management.
Can we leave existing deposits where they are?	Yes. Existing deposits can remain until maturity, with Murmuration managing future decisions.

Appendix C: Permissions Matrix

Role	View dashboard	Edit policy	Create recommendation	Approve	Execute	View audit
Treasurer	Yes	Propose only	Yes	Optional	No	Yes
CEO	Yes	Approve	Yes	Yes	No	Yes

Role	View dashboard	Edit policy	Create recommendation	Approve	Execute	View audit
Finance Director	Yes	Approve	Yes	Yes	No	Yes
Board Member	Yes	Approve where required	No	Yes for thresholds	No	Yes
Operations User	Limited	No	No	No	Yes after approval	Limited
Auditor	Yes	No	No	No	No	Yes
Murmuration Support	Support view only	No	No	No	No	Limited

Appendix D: Reporting Catalogue

Report	Frequency	Audience	Purpose
Treasury Position Report	Daily & monthly	Treasurer, CEO	Current cash, deposits, maturities and available liquidity.
Board Treasury Pack	Monthly	Board	Governance pack with performance, exposure, policy compliance and recommendations.
Maturity Report	Weekly	Treasurer	Upcoming maturities and required decisions.
Counterparty Exposure Report	Monthly	Board / Risk	Exposure by bank, group, rating and term.
Interest Earned Report	Monthly	Finance	Gross return, net return, Murmuration remuneration and variance.
Recommendation History	On demand	Audit / Board	All recommendations accepted, rejected, amended or deferred.
Policy Compliance Report	Monthly	Risk / Compliance	Confirms compliance with limits and flags exceptions.
Idle Cash Report	Weekly	Treasurer	Identifies cash earning below target return.
Benchmarking Report	Quarterly	Board	Compares performance against marketplace and peer benchmarks.
Annual Treasury Review	Annual	Board / Auditors	Full-year summary of returns, controls and policy effectiveness.

Appendix E: Data Required from Each Credit Union

Data item	Purpose
Current member deposits	Establish liquidity base.
Current loan book	Calculate lent versus liquid funds.
Current operational cash balances	Identify immediate transfer opportunity.

Data item	Purpose
Existing treasury deposits	Build maturity schedule.
Treasury counterparties	Understand existing relationships.
Current rates and terms	Benchmark Murmuration offer.
Treasury policy	Configure rules and limits.
Excluded institutions	Respect board preferences.
Approval rules	Configure workflow.
Historic withdrawals and lending patterns	Support liquidity forecasting.