

Case Study

Rugby Australia

Corpay is proud to be the official foreign exchange partner to Rugby Australia (RA). We recently sat with Richard Gardham, RA's Chief Operating Officer, to ask him why they came to work with Corpay, and to share his experience with Corpay's foreign exchange and risk management services.

We're not an FX currency trading business. It's not our core business.

Having access to experts in this field has been really useful from an RA perspective.

Richard Gardham
COO, Rugby Australia



CASE STUDY

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About Rugby Australia

Rugby Australia is the governing body for Australia's national Rugby Union teams, the Wallabies and the Wallaroos. The Wallabies team was formed in 1908 (nine years after Australia participated in its first Rugby International match) and won Rugby World Cups in 1991 and 1999. The Wallaroos women's team was formed in 1993, and named for one of the oldest rugby teams in Australia. The Wallaroos have been contenders in the Women's World Cup since 1998, and placed third in 2010.

Foreign Exchange trading requirements and currencies: *Why does RA need a payments provider*

Rugby Union is a global game, and shares in global broadcast revenues which are paid in multiple currencies. While most of the exposure comes from, as Richard described it, 'the big five' (New Zealand dollar, South African rand, US dollar, euro and pound sterling), the bulk of the revenues are in New Zealand dollar, US dollar, and sterling.

Those are long-term contracts, and RA's revenues are paid out over time. That drives the conversations on managing exposure to changes in FX and how to give the union a level of certainty over the receipts.

Richard described RA's historical approach to foreign exchange options as very 'vanilla' and were interested in exploring more tailored strategies to manage their FX exposure.

How has Corpay helped address the challenges faced when trading the FX internationally, particularly with respect to broadcast rights contracts and payout?

In Richard's view, one of the biggest advantages of the Corpay relationship is the level of expertise in the market, and their understanding of RA and the nuances of FX in sport. An additional benefit is the Corpay team's approachability.

The RA Board has a breadth of industry knowledge, in many different areas, but having someone who can address the FX questions, with more depth of knowledge and market capabilities has been really beneficial.

I'd say, [Corpay] have managed to humanise an area that can be quite complex.

And they've also managed to speak to us in layman's terms, rather than leaving us to navigate heaps of spreadsheets. From my perspective and from my financial controller's perspective, we understand what's being put in front of us and can make good decisions.

The team are really approachable — really open to conversations.

Richard Gardham
COO, Rugby Australia

A relationship of mutual benefit

As Rugby Australia has opened their network to Corpay, the Corpay relationship has also opened up a network for Rugby Australia allowing them to speak to others in similar positions whom the Corpay team thought RA might have an interest in meeting.

The relationship has developed into one of mutual benefit for Corpay and for Rugby Australia: truly a partnership.

We know Corpay will be rooting for the Wallaroos in the Women's World Cup in 2025, and the Wallabies when the World Cup returns to Australia in 2027.

The Rugby Australia and Corpay relationship

Rugby Australia and Corpay had begun discussions around a sponsorship which progressed to conversations on a more commercial footing. During these conversations, RA decided to look at some potential FX trading, 'on a trial basis, if you like,' as Richard described it.

Over the course of the discussions, the Corpay team brought forth a broader range of options for RA to consider, ensuring that alternatives aligned to their risk appetite. Also, that Richard and his team understood, and were comfortable with, the level of risk and the potential returns.

The next step was to be sure that RA's Audit and Risk Committees were comfortable with the proposals.

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