

# The Association of Corporate Treasurers

Comments in response to  
***Walker Report on disclosure and transparency in private equity***  
Consultation  
July 2007

September 2007

## The Association of Corporate Treasurers (ACT)

The ACT is a professional body for those working in corporate treasury, risk and corporate finance. Further information is provided at the end of these comments and on our website [www.treasurers.org](http://www.treasurers.org).

Contact details are also at the end of these comments.

We have canvassed the opinion of our members through our Policy and Technical Committee.

### General

We appreciate the opportunity to contribute to this consultation process.

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### Response

We take the view that this consultation relates, or should relate, purely to the private equity industry and its participants and funds and we note that it appears to have the approval of many of the major players in that industry. We therefore have no objection to proposals which affect that industry and its participants (including large private equity portfolio companies), so long as they do not impinge on other large private companies. We have therefore confined our response to the question following paragraph 8.

*Q. Does the prospective imbalance in reporting obligations as between private equity portfolio companies and other large private companies give rise to public policy or other concern? And, if so, how should this be addressed?*

A. It may be that members of the BVCA may wish to commit to voluntary guidelines beyond their statutory requirements and Walker would appear to be fully supported by the major buy-out firms. However the ACT considers that this consultation is not the appropriate forum for addressing matters of public policy with respect to other organisations which may have differing ownership or managerial structures to private equity / LBOs. Accordingly, the proposals which emanate from this consultation should be strictly limited to private equity participants, funds and portfolio companies and any suggestion that they might be suitable for wider application should be avoided.

## The Association of Corporate Treasurers

The ACT is the international body for finance professionals working in treasury, risk and corporate finance. Through the ACT we come together as practitioners, technical experts and educators in a range of disciplines that underpin the financial security and prosperity of an organisation.

The ACT defines and promotes best practice in treasury and makes representations to government, regulators and standard setters.

We are also the world's leading examining body for treasury, providing benchmark qualifications and continuing development through training, conferences, publications, including *The Treasurer* magazine and the annual *Treasurer's Handbook*, and online.

Our 3,600 members work widely in companies of all sizes through industry, commerce professional service firms.

Further information is available on our website (below).

Our policy with regards to policy and technical matters is available at <http://www.treasurers.org/technical/resources/manifestosept2006.pdf>.

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*The Association of Corporate Treasurers is a company limited by guarantee in England under No. 1445322 at the above address*