

{ BANKING STANDARDS }

COLIN TYLER

The ACT's role is to support the development of best practice both inside and outside of treasury



Colin Tyler
is chief
executive
of the ACT.
Follow him
on Twitter
@ColinTyl

Spring seems to have taken its first steps into northern Europe. So in this article, I'm going to look forward a little into 2014 and see what we will be working on for the treasury community.

In the UK and Europe, as well as in the wider international arena, we believe in upholding the professional standards of treasurers and those with treasury responsibilities, and helping them to be more effective in their jobs. We believe in promoting public debate of treasury issues through conferences, events and publications, along with other channels. We are committed to continuing professional development (CPD), which is critical following the ACT receiving its Royal Charter last year. (For more on CPD, see page 11.) We also campaign for reform or modification of laws, regulations, market practice and so on in the interests of non-financial companies.

The ACT believes that being concerned with issues that involve the public interest is part of our role. Indeed, this also informs our work with our colleagues in the European Association of Corporate Treasurers (EACT). (For more, see www.eact.eu) The EACT periodically issues a regulatory report that summarises the new



regulations in development, their state of progress through the legislative process and the issues relevant to corporate treasurers. To see copies of these reports, visit www.treasurers.org/node/9894

Of late, there has been a lot of focus on professional behaviour standards in the banking industry. Some of that has come from political moves towards 'breaking up' banks, some from concerns over banker remuneration and some from changes in regulation, such as the Vickers report in the UK or the Basel III agreement. In the UK, that has led to the Banking Standards Review, chaired by Sir Richard Lambert, which is the start of a process that is intended to encourage better banking in the UK and

from bankers working at UK banks internationally.

The goal of the Banking Standards Review is to create a new organisation that will define standards of good conduct within the banking industry and work with existing professional bodies, as well as individual banks and building societies, to embed these standards into all business activities. The ACT has participated in the review group's early discussions and has responded to the public consultation, very much welcoming its proposals, and the concept of a new body that can act as an umbrella body for existing professional bodies with respect to banking standards. To read our response, see www.treasurers.org/node/9914

Some might say that commenting on banking standards is not our business and that we should concentrate on our

non-financial corporate members only. I believe that would be short-sighted and that supporting the development of best practice, and building competence and capability over a generation in both financial services and non-financial corporates, is important to all of us. I would suggest that contributing to best practice matters in areas that have received much public prominence (for example, Libor) as well as in those that are less prominent on the public radar (for example, capital markets developments).

As a further example of our activities in support of the public interest, the ACT is pleased to be using its educational expertise to help the UK Asset and Liability Management Association develop a professional qualification for its members' employees.

As far as the day job is concerned, the ACT's calendar remains as busy as ever. A conference took place in Hong Kong in March and other conferences will take place in the UK and Germany later this year. There are also webinars that are available globally. For updates on the latest events and webinars, keep checking www.treasurers.org/events and www.treasurers.org/events/webinars ♥

What are your thoughts on the April issue of *The Treasurer*? Email me at ctyler@treasurers.org or tweet @ColinTyl

The goal of the Banking Standards Review is to define standards of good conduct within the industry