

{ 2015 OUTLOOK }

# COLIN TYLER

What can we expect from 2015? More of the same, but different



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

It seems that 2015 has started where 2014 left off. Economic volatility and political uncertainty barely paused for breath over the 2014 holiday season. Regulators, central bankers and legislators probably spent any time off that they had fretting over what might still be on their to-do lists. But they have scarcely glanced backwards to see whether what they have done so far has been useful, practical or even, occasionally, helpful. That's modern life, though, and as treasurers and business people, we are faced with understanding and then putting into practice what's needed to sustain our organisations.

How do we choose what's important for the ACT to be interested in? Well, as a professional treasury body, we have to be sensible about the regulatory discussions that we engage in. The ACT and the European Association of Corporate Treasurers only have limited time and resources, so we have to be both strategic (what are the issues that really matter?) as well as tactical (where best can we try to exert our influence?).

Looking back at 2014, the year was marked by a wealth of regulatory issues. These ranged from bank break-ups and derivative regulation and reporting through to corporate cash positions, payment systems in the EU, the new Libor structures and any number of accounting issues. If we go back even



## The ACT's policy and technical team is always on the lookout for treasurers

further, say into 2012, many of the issues were similar – even if some were in their earlier, pre-regulation form – while some were coming to a close (specific accounting proposals, for example). What this tells me is that 'the hard yards of treasury' are by no means over.

Important though regulatory matters are, treasurers' concerns do not end there. They also have to deal with a whole host of issues from outside the regulatory world. These include technology and the growing threat of cybercrime, funding, forex and commodity price volatility as well as the day-to-day preoccupations

that come with running businesses. Cybercrime, in particular, seems to be having its 15 (or more) minutes of fame following the hacking of Sony Pictures Entertainment and other well-publicised incidents.

We do our best to keep up with all these issues. But never forget that members and students of the ACT have a fantastic resource to call on – one that's full of expertise and skill: each other. I am always very proud that at every ACT event there is a treasurer who not only has expert knowledge, but who is willing to share that knowledge with others. Just as important, of course, is creating an environment in which all treasurers feel

comfortable about asking questions and engaging with their peers. That's something the ACT events team takes great care in doing at each event we run.

Unlocking more of that knowledge and expertise is also hugely valuable to the ACT's policy and technical team. It uses both formal and informal working groups as appropriate and is always on the lookout for treasurers who are willing to comment and contribute to technical and regulatory debates. It is through these groups, and its executive team, that the ACT formulates its views and public positions. For more, see [www.treasurers.org/technical](http://www.treasurers.org/technical) #PolicyTechnicalCommittee

Lastly, I'd like to add my congratulations to all the winners in *The Treasurer's Deals of the Year Awards 2014* (see pages 19-28). Since there was a record crop of nominations in 2014, winning an award is a tremendous achievement. So well done to everyone who got to the top of the pile. Of course, if you didn't enter this year, there's always next time.

As always, I look forward to meeting as many of you as possible at the ACT events that we have in our spring calendar. See page 12 and also [www.treasurers.org/events](http://www.treasurers.org/events). Otherwise, please don't hesitate to drop me a line at [ctyler@treasurers.org](mailto:ctyler@treasurers.org) ♥

**What are your thoughts on the February issue of *The Treasurer*? Email me at [ctyler@treasurers.org](mailto:ctyler@treasurers.org) or tweet @ColinTyl**