



Time to ACT?

As previously mentioned in *The Treasurer*, the next few months will be vital in deciding the future of the ACT, on two counts. Firstly, a governance review is taking place which will determine:

- what the role of the ACT is;
- the roles of committees and the extent of their responsibility and authority;
- what the extent of the professional secretariat's responsibility and authority is; and
- what the size and role of Council should be.

The second element, which ties in with this governance review, is to devise a strategic plan for the ACT for the next three years. The key elements to the plan are to:

- decide the ACT's mission statement and objectives;
- evaluate communication with members and provide value for money;
- determine whether the ACT should have a national or an international focus;
- examine our relationships with other bodies; and
- consider the possibilities for outsourcing some of the Association's activities.

All very interesting, but what does it mean in practice? The original aim of the ACT was to encourage and promote the study and practice of finance and treasury management and to educate those involved in this field. The ACT has evidently moved beyond these aims but they still hold true.

This also begs the question of what is the ACT for? Is it a professional body, a trade body or a commercial enterprise? As a member of any august professional body, Oceanus would want to ensure primarily the credibility of a hard-earned qualification is maintained, that the body's reputation is secure, that the best education, training and information are available and that members' views are represented within government and other regulatory bodies.

And, of course, membership subscriptions should also be kept as low as possible.

If it is to meet those requirements, the ACT should be a mixture of all three elements. If there is a commercial aspect to the ACT's activities, this should not present a problem, unless credibility or profitability is affected.

The ACT has built up a very strong reputation over the years in all areas of activity. Passing ACT exams is recognised as a true indication of treasury knowledge. *The Treasurer* is viewed as a truly authoritative magazine and the Annual Dinner a leading City event, with UK Treasurers' Conference coming up hard on the rails as a national event. This hard-earned reputation should not go to waste.

Oceanus only has to look at the growth in treasury-targeted education programmes, conferences, publications and websites to understand how important the profession now is in its own right. The danger is that if the ACT remains a relatively small, niche organisation, focused mainly on examinations and only on treasury, it will be overtaken by other professional bodies or commercial enterprises. The ACT could go head-to-head with its 'competitors' and expand its role to cover all financial professionals (as its US and Australian counterparts have done) or it could remain focused purely on treasury education. The opportunity is there to be seized to make the ACT "the world's most authoritative professional body for managers of corporate treasury and financial risk".

Oceanus encourages members to log on to www.treasurers.org/what/stratreview1.cfm and let the Director General know what you think.

If you prefer anonymity (guaranteed), Oceanus' email facility oceanus@treasurers.co.uk is offered as an alternative.

It's your Association, make sure you make your views known! ■

Oceanus welcomes comment from readers, which may be published anonymously if requested. oceanus@treasurers.co.uk or fax 0207 248 2591.