



## CERT ICM SUCCESS CONTINUES

**D**uring the last month there have been a number of major issues that have especially taken our attention at the ACT – quite apart from the normal routine that includes, at this time of the year, completion of the tuition and revision programmes and preparation for the delivery of examinations in each of our three professional qualifications.

We have of course been analysing the success of The Treasurers' Conference, held in late March, so that we benefit as much as possible from the feedback we received – much of it documented and some of it anecdotal. The magazine has given plenty of coverage to the conference so I will restrict myself to saying here how much we look forward to creating a still better event for delegates, exhibitors and sponsors next year. As members and readers of *The Treasurer* you will of course hear about our plans as they evolve, and if you have any specific comments please do e-mail Jane Wicks, our events manager, on [jwicks@treasurers.co.uk](mailto:jwicks@treasurers.co.uk)

By now you will certainly be aware of the work we have been doing – and launched immediately after Easter – to develop a code of practice for participants in the credit rating industry. This initiative has the potential to make a major contribution to confidence in debt markets around the world. A robust code of practice, globally followed, would have the advantage of uniformity and flexibility, and help avoid the possibility of fragmentation of global financial markets inherent in national and regional regulation.

The code of practice, which has been launched as a draft for consultation, is an initiative on which we worked jointly with treasury associations in the US (the AFP) and in France (the AFTE). We embarked on this project as a result of a meeting last September of the international grouping of treasury associations (IGTA), at which I made a presentation on the issues that concerned us about the rating industry. The subsequent collaboration between the three countries has been excellent; I should however in particular pay tribute to John Grout, our Technical Director, who represented the ACT tirelessly on the project and brought his usual incisiveness (and tact) to issues that could otherwise have derailed the work.

Members of the ACT will be well aware of the success we have enjoyed with the Certificate in International Cash Management (Cert ICM) qualification. This has consistently attracted large numbers of



**Positive feedback from The Treasurers' Conference at The Celtic Manor (pictured) will help the ACT improve the event in 2005.**



candidates from both the corporate and the financial sectors, with the result that each year in the UK we run the residential programme twice. We hold the residential in Hong Kong once a year and during the next 12 months the programme will also run in Dublin, Brussels, Copenhagen and Melbourne.

The expansion of Cert ICM has been as a direct result of market need – from both banks and corporates – and we have been delighted to respond to this demand for certification of knowledge in international cash management. The feedback we receive from students is incredibly positive and we are confident that the qualification is becoming established as the benchmark of excellence in this field. The ACT can be genuinely proud that it has created and successfully delivered a global qualification – as befits the global nature of the treasury profession.



The major gap in our coverage for Cert ICM is now North America, and in the week before Easter I had meetings in the US and Canada with a number of organisations that are potential partners with us in providing Cert ICM in this market. What was particularly encouraging for me was to see the level of enthusiasm I found for the qualification and the extent of the recognition of the ACT as pre-eminent in the education – and training – of treasury professionals. We will be working on our strategy and business case but I am optimistic that as a result of the meetings held we will move forward with new alliances to bring Cert ICM fully back into North America.

So the last month has seen us busy with the aftermath of The Treasurers' Conference, with the finalisation of the draft code of practice for participants in the credit rating industry and with discussions on the North American potential of Cert ICM. In the midst of all this we have also taken the ACT's Council through our budgets for the new financial year that began on 1 May.

With what looks like a strong financial result for the year just ended, the ACT is well placed to push forward with our plans to continue to invest in our professional qualifications as well as to develop in the other areas that are core to the ACT – the events we produce for members and non-members, this magazine and our technical output. **RICHARD RAEBURN**