

{ AHEAD OF THE CURVE }

COLIN TYLER

The ACT – focused on honing the skills of tomorrow's treasurers



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There is a danger for anyone writing a few weeks ahead of a publication date that events will overtake what has been published. Fortunately, the eurozone crisis has offered commentators and CEOs alike the weary satisfaction of not having gone away and not (yet) looking likely to. And there's plenty more outstanding on the agenda: the Single European Payments Area (SEPA), bank counterparty risk and Basel III. But other issues do reach resolution with the Wheatley report on London Interbank Offered Rate (Libor) reform being one such example.

In broad terms, the Libor rate-fixing scandal was a function of its time and place, and Wheatley reflects that. Better yet, it comes with an understanding that financial markets must exist to serve end users, so its recommendations are generally practical, sensible and, thankfully, straightforward and easily understood by those outside the financial world. An interesting feature of this

consultation process is how few organisations seem able or willing to represent the real economy view to regulators and governments. Together with our friends in the European Association of Corporate Treasurers (see www.eact.eu), we at the ACT are doing our best to provide a unifying focus for issues that, on a European level, affect how the members of the national associations can operate. Wheatley is a great example of that cooperation and we are all pleased with the outcome. I would encourage anyone who wants to contribute to this work to talk to their national association to find out how they can help.

Like many organisations of a similar size, the ACT faces the challenge of how best to allocate limited resources to meet the needs and demands of our community – in the UK, the EU and further afield in the Middle East and Asia. Even before that, however, there is a difficult exercise to work out those issues that count and require more time, care and attention: is it

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education, new regulation, technology or widening the influence of professional treasury associations?

Unfortunately, there's no simple answer. Clearly the ACT believes that treasurers are highly skilled and experienced finance professionals who understand how to support business expansion by determining, then executing, their organisation's financial strategy. To ensure tomorrow's treasurers are capable of taking on these responsibilities, we need to support the development of high-potential, well-rewarded, skilled and experienced treasury professionals. This means we must continually develop our qualification and training products to ensure that they are up to date, in demand and deliver what our customers (students and their employers) want. We're doing our best to keep ahead of this curve, so please visit www.treasurers.org/qualifications for more information or email education@treasurers.org

Meanwhile, the engine of world growth that is the Chinese economy is the subject of what we hope will be a new flagship event in Asia for the ACT and the Hong Kong Association of Corporate Treasurers. In London, the ACT's policy and technical team is working with the Hong Kong-London Forum to help the UK and Chinese authorities make business life easier. Keep an eye on the technical briefing pages in *The Treasurer* or visit www.treasurers.org/technical if you want to have your say on this or any other current technical issue.

I have said in previous columns that one of the ways in which the treasury profession will raise its profile is to celebrate its successes – and *The Treasurer's Deals of the Year Awards* are designed to do just that. I am as thrilled with individual student success as I am with the efforts of individual treasurers and those who work in teams in larger organisations with bigger resources. We try to reflect that commitment, dedication and skill in our awards, so I hope you are among the many nominations received. (Apologies if you missed out – as I said at the start of this column, events can overtake writing and nominations closed on 2 November.) Look out for the results in the February 2013 issue of *The Treasurer*. ♦

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

