

{ TRANSPARENCY }

COLIN TYLER

‘Motherhood and apple pie’ may be a great concept, but is that really what regulation is bringing to the financial markets?



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One of the features of the post-financial-crisis world has been a flight to quality. Whether that has been evident in the financial institutions that corporates use or in the public demand for prudent financial and behavioural standards from those institutions, there has been a vibrancy and transparency in that debate that has been generally positive for financial services provision. What’s the role then for treasurers in this process? To use the American phrase, we all believe in ‘motherhood and apple pie’, but how does that translate into the real economy?

It seems to us that the role of the treasurer lies in trying to understand the overarching global regulatory plan. The developed economies now seem to be in danger of contributing to – and even creating – fiscal, regulatory, reporting and behavioural conditions that lead to non-financial corporates either looking to not manage the underlying financial risks in their business (basically comply or explain), and/or trying to find new regulation-free alternatives. Neither of these seem to be an optimal response. Were these the intended consequences of the global regulatory plan? I think not.

US investor Warren Buffett once observed: “If past history was all there was to the game, the richest people would be



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librarians.” He has a point, which is why the ACT and the European Association of Corporate Treasurers continue to address the level of financial intelligence in the wider business and political community through interaction with regulators and financial services industry bodies. In November alone we are participating in events in China, Europe, the Middle East and Singapore. We are using these events to deliver

our message that the best-informed, best-qualified and most competent treasurers will help their businesses to succeed on a global scale. In particular, the professional standards of treasurers, and those with treasury responsibilities, are at the heart of what we believe in and we hope you share that belief, too.

I am delighted that after nearly 20 years and more than 100,000 books (and a lot

of trees), the *International and Asia Treasurer’s Handbooks* will now be united in a format more suited to a digital lifestyle. From 3 November, a new *Treasurer’s Handbook* will be available to anyone who visits either the ACT website (www.treasurers.org) or its new home, *The Treasurer’s Wiki* (wiki.treasurers.org/wiki/Main_Page). The handbook is available without registration or charge. Please explore and let me know what you think. You can also find out more by turning to page 9.

In case you have not already done so, can I remind you that now is the time to shout about your achievements as treasurers? Nominations for *The Treasurer’s* annual Deals of the Year Awards are open, but only until 7 November. The awards are open to treasury teams across the EU. Treasurers, as well as their banks and advisers, are welcome to nominate as many deals as they wish. Visit www.treasurers.org/awards to find out further information and to enter.

As always, I look forward to meeting as many of you as possible at the ACT events we have in our autumn calendar. Otherwise, don’t hesitate to drop me a line at ctyler@treasurers.org ♥

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