

ACT AN INTERNATIONAL VIEW

On the day that we were all so tragically reminded of the need for a much greater effort in understanding, co-operation and mutual support amongst the world's population, Anthony Stern, the Association President, and I made a presentation to French treasurers and finance directors at the Tower Hotel in the City. The group was lead by Charles-Henri Taufflieb, immediate past Managing Director of the *Association Française des Trésoriers d'Enterprise* (AFTE). The group had come to the City to understand the way in which treasury operations and financial markets were run in the UK.

Anthony and I briefed them on the objectives and activities of our Association and the way in which UK-based treasurers look at the financial management of their companies. Anthony drew some interesting comparisons between the way US, UK and French treasurers tackle the problem of managing a company's capital base. The differing requirements of the shareholder communities in each country, reinforced by the approach of the equity and debt market analysts, means that there is not yet a communality of view on the optimisation of a company's capital base and the balance of focus between debt and equity.

The Association is keen to develop close relationships with other national treasury associations. We will be taking a lead in New Delhi at the next meeting of the International Group of Treasury Associations (IGTA) to foster efforts to develop a consensus view on issues of importance to treasurers worldwide. These are likely to include, amongst others, improved payment systems, more treasurer-friendly international accounting standards, a response to the growing pressure for an international regulatory body to oversight the operations of international financial markets and a response to the Basel II proposals. This growing willingness of treasurers worldwide to establish a common platform is to be applauded, not only because it establishes a representative body with which international standard setters and regulators can interact, but because it is another reflection of the fact that the world economy and the welfare of its peoples can only prosper in a climate of co-operation, understanding and the agreement and pursuit of common objectives.

TECHNICAL DEPARTMENT CHANGES. The growing demands on the Association for a technical response to many of the new accounting and regulatory proposals, and market practices, has lead to Council confirming its support for an increase in the technical capability of the executive by expanding our technical department. Regretfully, this decision has come at the same time that our Technical Director, Caroline Bradley, has decided to leave the Association to continue the build up in her local consultancy work in Cambridgeshire. We have been very fortunate in having Caroline's services for the last three years as the Association sought to establish itself more firmly as the body regarded by all City institutions as the primary representative for practising corporate treasurers. The growth of the Association's reputation in this regard has

been substantially caused by Caroline's efforts on our behalf.

Caroline will be leaving us at the end of October and will be replaced as Technical Director by Helen Wilkinson who was until recently Group Treasurer at Coca-Cola HBC. Helen gained her MCT by examination in 1994. Her wide career through consulting at Price Waterhouse and employment in both banking and business will give her the practical experience to add to her academic understanding of treasury matters. She will be working part-time for the Association for three days per week.

Helen will be supported by a Technical Officer, Sheelagh Killen AMCT. Sheelagh will be graduating from her MBA course at Trinity College Dublin in November this year. She qualified as a chartered accountant in 1995 and will be working for the Association on a full time basis from mid-December.

An early project to be tackled by the technical committee and the technical department will be to comment on IAS39. This standard is now under review by the IASB and ASB and is set to become the financial instruments accounting standard for the United Kingdom in 2004/05. We will also comment on the DTI's proposals for the introduction of treasury stock which were published last month. If any member would like to help in either of these tasks would they please contact Helen at the Association's offices (hwilkinson@treasurers.co.uk).

We are also saying goodbye this month to Rebecca Smith and Samantha Dunmur, Account Executive and Editorial Assistant respectively in the Editorial and Publications Department. Rebecca is returning to her native Manchester and Sam has a new job as Course Officer at City University Business School in the Department of Shipping, Trade and Finance. We wish them well and hope to be able to announce their replacements shortly.

DEVELOPMENTS IN THE INTERNATIONAL CERTIFICATE IN CASH MANAGEMENT. The first residential school for the Cert CM in the US was held at Duke University in North Carolina during August. The American students were of a uniformly high calibre so we are hopeful of a relatively high pass rate when the exams are sat in Chicago in October, at the same time that our UK students are examined. If my guess is right, there should be some vigorous transatlantic competition between future course attendees which should enliven the development of the Cert CM as it is promoted globally. We are already substantially advanced in discussions under which we will offer Cert CM locally to students elsewhere in Europe and in the Far East during 2002. The e-learning project for Cert CM, which will be the first such development for our education products, is progressing well; we will be demonstrating the system at the Association's stand at the US treasurers' (AFP's) Conference in Chicago this month. Feedback from members and students will be invaluable as we assess our own 'learning experience' from this major initiative before proceeding to extend e-learning to our other educational products. **DAVID CREED**