

# Shouting about the ACT

STUART SIDBALL HAS STEPPED DOWN AS ACT CHIEF EXECUTIVE AFTER NEARLY THREE YEARS IN THE POST. HE LOOKS BACK ON HIS TIME WITH **PETER WILLIAMS**.

When Stuart Siddall joined the ACT in January 2009 an email summoned him to a meeting, along with the policy and technical team, with the Bank of England. "The financial crisis was continuing," he recalls, "and we spent a Friday afternoon and evening talking about the effects of the crisis on our members and corporate members. It was fascinating: you heard how the Bank was thinking about the world. I went away thinking this was going to be a serious technical role."

However, on reflection Siddall changed his mind. "While it was interesting, technical wasn't where I was going to add value." Instead over the last three years, while keeping an eye on those technical issues, he has thrown his energies into business development, building the "fantastic range of products" that is the ACT.

The most significant shift in Siddall's time has been the international spread of the ACT. "We have got a network building up in a number of countries," he says, describing the growth as "organic and viral". That network of treasurers helps to build up the presence and standing of the ACT by talking to colleagues, other companies, banks and regulators. He describes the volunteers as "ambassadors for the ACT" who play "an incredibly helpful role".

The role of the volunteer is crucial in any membership organisation and Siddall suggests there are three main reasons for individuals who become involved: to help the development of the profession and their own staff; those from banks and others providing services to treasurers who want to be associated with treasury thought leadership and problem solving; and finally to build up and maintain networks with fellow professionals.

Education is another area which is increasingly international. Tuition and events now take place in 12 countries on a regular

basis while the last set of exams saw students sitting exams in 80 locations. The ACT is working hard to put people on the ground who can work with the members and Siddall expects that pattern of gradual development to continue.

Siddall says that the ACT has not only extended its reach but also enhanced its quality. He is confident about the professional standing of all the ACT's activities such as publications, conferences, policy and technical, and member services.

He also leaves the ACT in good shape financially and with the confidence to continue to invest further in its provision of education and other services. He says: "You have to remember that this organisation is only 30 years old and as a profession we are still growing. The ACT has the confidence to

experiment. While I have been chief exec we have tried a lot of things and most of them have been successful."

At the heart of any profession is its education and the ACT exam offering continues to evolve. The popularity of the AMCT and the certificates as international qualifications is still growing strongly. Siddall believes that the ACT will continue to exploit digital technology for the delivery of its educational materials. It has been delivering e-learning for a long time but he thinks the next step will be the ability to sit the exams online too. At the same time ACT students can expect to see – perhaps as soon as mid-2012 – increasing use of webinars and video technology to enhance their learning opportunities.

He lists the benefits of many of the ACT's education programmes. Of the Certificate in International Cash Management (CertICM) he has no hesitation in saying: "This is the best cash management qualification in the world and has been widely recognised as such, including by banks, for many years. It continues to grow and we continue to expand the places where it is available."

If education is a vital part of any professional organisation, so too is its representative role. Siddall has helped to ensure the ACT is widely seen as the voice of corporate treasury by the government, regulators and the media. The ACT was cited in last month's Vickers Report on banking regulation – another example of ensuring the corporate voice is heard in the debate about financial sector issues. Someone recently suggested to him that Vickers was just about banks: it is easy to imagine Siddall leaving that person in no doubt at all about Vickers' impact on corporates.

He is clear why it is so important to be active in promoting the ACT's issues on such issues: "Our members are the biggest users of bank products and so we have to be effective at putting across their point of



view on issues that will affect them.”

Despite his early decision on technical issues, during Siddall's time there have been major reporting proposals to deal with, such as the ongoing changes to accounting for financial instruments as IFRS 39 moves to IAS 9. The ACT has also kept up a continual commentary on the standard setting process, as well as keeping members informed of the likely impact of the changes.

As he moves on there are issues where further progress would be welcome. He says: “The biggest change I would like to see is those working in the profession making a treasury qualification a requirement for the job.” He acknowledges that on occasion it might not be suitable for a treasurer to be qualified in treasury if they are on a fast-track career working in many different parts of a large organisation in short time frame. But for those who are spending a large part of their career in treasury roles, then Siddall is saying that those people should have a treasury qualification.

The other radical move that he would like to see is for the International Group of

Treasury Associations (IGTA) and the European Association of Corporate Treasurers (EACT) to endorse treasury qualifications. He says that endorsement should extend to all qualifications not just the ACT's. “While the ACT is the most international there are others and I would like to see everyone holding some sort of treasury qualification before being able to join a professional body.”

At the moment 28 of the 30 treasury organisations permit membership merely on the basis of job role rather than an exam qualification. The exceptions are the ACT (with its two levels of qualification), and the US Association for Financial Professionals (AFP), with its Certified Treasury Professional (CTP) exam. “This is how the profession has to evolve,” says Siddall.

A former treasurer and FD at engineering, project management and consultancy company AMEC, Siddall has regrets about leaving his ACT post, partly because it remains a fascinating time as the financial crisis stubbornly refuses to fade. “As early as 2009 we said that volatility and uncertainty

would be ongoing post the crisis. Treasurers need to ensure they build that into everything they do and don't forget the lessons over the recent years. We have seen bank spreads widen and markets open and shut several times over the last few years. We have had different drivers to this uncertainty and volatility and I don't see it is going to let up soon. And if you get caught out in one of these periods of market volatility you are going to be severely punished.”

He is taking over as CFO of Thames Water and although he is leaving the ACT chief exec's role a couple of years earlier than he would have wished, he says it has been a fascinating opportunity he could not have passed up. And he leaves with a few words for his successor: “Keep shouting about the ACT, its products and qualifications, and keep experimenting.”

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*A profile of the incoming ACT chief executive Colin Tyler will be in the November issue.*

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