

{ PROFESSIONAL COMPETENCE }

COLIN TYLER

In this uncertain climate, companies need input from their treasurers more than ever



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As summer has turned into autumn (or fall if you prefer the US version), the world has taken on a very stormy view. Markets, politicians and regulators are concerned about geopolitics, regional conflicts, uneven national economic performances (leading many to be sceptical and some to be downright pessimistic about positive outcomes), all topped off with specific uncertainties about the health of the world's financial system. It's enough to make one think about hiding indoors with the curtains drawn, the lights dimmed and the phone switched off (or, for our older readers, off the hook!).

What, then, is the role that treasurers should play when addressing these challenges in today's world? The ACT believes very strongly that there are a number of ways in which treasurers can and will make a difference to their organisations.

First and foremost is to make sure they understand the way their organisations work, what their financial and business strategy is (perhaps even to make sure they actually have one!), and that they have done their best to assess the risks and constraints of their business environment to help the company make properly informed decisions. It's this holistic, strategic view that a treasurer can bring that sets us apart from other financial professions.

The second key element is for treasurers to try to ensure



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that they and the people they rely on – whether in large teams, small teams or even no teams, have a good understanding of the skills and capabilities they have – commonly called a 'skills or gap analysis' – and how well (or not) those match the needs of their organisation for today and tomorrow.

Third, and perhaps not surprisingly, we believe that treasury professionals can demonstrate their worth by achieving treasury qualifications and then pursuing continuous professional development (CPD). For young treasurers, this is the way to help you plan and manage your professional

development to meet your career goals. But if you're an experienced practitioner, CPD is relevant throughout your career as a way to add to your skills, support others and strengthen the profession as a whole.

As you will see elsewhere in this issue (see page 43), we are launching our Competency Framework this month to address these needs and to help the development of individuals and the profession overall.

One aspect of the daily life of today's treasurer that definitely has changed in the past few years is how we respond to regulation. Tom Deas talked about the conflict

between different regulatory regimes in his opinion piece last month (see *The Treasurer*, September 2014, page 15), but one aspect he didn't mention was the sheer volume of regulation that has, and continues to, appear. Indeed, for the first time in years, various consultations have been issued in the UK and EU (on the Markets in Financial Instruments Directive, payment structures and others) during what traditionally has been considered the summer break, when people and markets take stock. No longer. The ACT remains committed to trying to get the best outcome for treasurers and the real economy from this new wave of proposed rules and proposals, but it is becoming increasingly hard to work out where the regulators are going – which brings us back to Tom's point. If anyone does have a view on what they think the regulatory end game will be, we'd be keen to hear it!

The ACT's autumn calendar is as full as ever, with the conferences in the UK and Middle East (see page 12 for more information), the launch of *The Treasurer's Deals of the Year Awards*, our continuing webinar programme and much more. My colleagues and I hope to see and speak to as many of you as we can, wherever that may be. ♥

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