

**PRIVATE & CONFIDENTIAL**

TREASURY, RISK  
AND FINANCE  
PROFESSIONALS

**ACT**

**MINUTES OF THE COUNCIL MEETING  
HELD AT 16.00 ON THURSDAY 15 SEPTEMBER 2011  
AT ACT, 51 MOORGATE, LONDON EC2R 6BH**

**Present:**

Jono Slade (Chair)	Stephen Pugh
Charles Barlow (by phone)	Paul Reynolds (by phone)
Graham Bond	Stuart Siddall
Roger Burge	Martyn Smith
Fiona Crisp	Alison Stevens (by phone)
Matthew Hurn (by phone)	Colin Tyler
	Yann Umbricht

**In attendance:**

**Committee chairs:**  
Lucy Fuller

**ACT:**  
Pauline Coulter (item 4)  
John Grout  
James Lockyer  
John Murphy

**Secretary:** Ria Robinson

**1. Apologies for absence**

Greg Croydon, Richard Dakin, James Douglas, Peter Goshawk, Bob Williams

**2. Approval of the minutes**

Council approved the minutes of the Council meeting held on 7 July 2011.

Committee minutes – noted.

**3. Matters arising from last meeting**

Council noted the matters arising schedule.

**4. ACT Annual Conference 16-18 April 2012 update (PC)**

PC highlighted key points from the update paper circulated:

- *Confidential*
- Following survey, some structural changes will be made:
  - Start time late afternoon on Monday
  - 2 big plenary sessions and reception to launch exhibition on Monday evening
  - Finish time early afternoon Wednesday
- *Confidential*

**Actions:**

- **Council to feedback to PC – ideas for speakers, views on gala dinner (music or speaker?)**
- **Track against targets with page in CE Report**

**5. Chief Executive's report (SJS)**

Council noted the CE Report.

- *Confidential*
- Vickers project successful in raising ACT profile – excellent press coverage and ACT mentioned in ICB report itself. Breakfast briefing on 28 September will be chaired by JG and will include Lord Myners and Peter Hahn (CASS) on the panel.
- Go-live date for Integra now 13/12/11 – some delays with data migration, mostly education
- Events & Publishing Committee replaced with more informal Forum – **approved by Council**
- 100<sup>th</sup> Corporate Member signed up – State Bank of India (London)
- Charter – Positive response to informal approach received from Privy Council. Consideration being given to name of Charter body – preference would be not to detract from strong brand that has been established in ACT. As Privy Council has recommended we seek a Charter for the organisation first,

applying for individual Chartered status for members at a later date, the Charter sub-group recommends that we apply for a Charter either in the name of The Association of Corporate Treasurers or, if acceptable to the Privy Council, ACT. Incorporating 'Charter' into the name when applying for individual Chartered status eg "Chartered Treasurers" would be a better option. In the meantime, and assuming our application is successful, we would capitalise on the Chartered status as much as possible in our stationery and other marketing material to ensure it is clear that the ACT has a Royal Charter. Alex Galloway, former Clerk to Privy Council will help with drafting of Charter documentation and it will be subject to legal review prior to submitting application. Tax advice on transfer to Chartered body will also be sought. Seeking the support of other interested parties and consultation with members will take place through to February 2012 prior to seeking formal approval of members in EGM and submission of formal application to Privy Council in March. Assuming the application process goes well we would hope to announce the Charter at the Annual Dinner 2012 with the Charter effective from 1 January 2013. Total costs expected to be in line with the budget *Confidential*. **Council concurred with the approach being taken and will be kept updated with progress.**

- Interim results from qualifications survey – more CFA qualified individuals within treasury functions than expected.
- *Confidential*
- Planning Day – rescheduled to 24 November at Rio Tinto commencing at 11.00 after Basel III breakfast  
**Action: CT to review agenda**
- CPD – good feedback received on framework document from MSC. Further concept testing underway.

## 6. Committee roundup

**Events and Publishing (RB)** – new format possible because of increased professionalism within ACT team. Role will be less governance and more input of ideas.

**Education Advisory Board (LF)** – focus of education strategy now on business development and profile. Also need to research and develop social networking opportunities.

**MSC and Regional Groups (RR)** – looking to increase international representation on committee and representation across member categories. Also looking at the member benefit proposition.

**Action: Council asked to attend regional meetings whenever possible.**

**Policy & Technical (SP)** – IBC and OTC derivatives continue to be main issues for committee. Also MiFID – EACT collecting signatures for letter to European Commissioners urging proper consideration of end user needs.

**ARAC (MH)** – David Timson stepping down from ARAC at end of the year so looking for successor with compensation and benefits experience.

**Action: brief / spec to be drafted and circulated to Council then Council to consider if anyone from their HR teams may be appropriate.**

## 7. MCT update (JL)

Priced and pitched as a premium product. *Confidential*

Facelift project focusing on content and delivery and reduction in study time with more breaks. Need enhanced communications/marketing plan aimed at key client groups and AMCTs. Develop message to communicate value of MCT without undervaluing AMCT.

FC suggestion – consider full-time course.

## 8. Any other business

### (i) Ratification of new committee members

Council expressed its thanks to John Holmes and Lee Miles who were both stepping down from MSC.

### (ii) Other items

Policy & Technical Committee – looking to find more treasurers to join the committee.

*Confidential*

**Council approved Colin Tyler to be added to all ACT bank mandates to replace Stuart Siddall.**

Stuart Siddall – this was SJS' last day as ACT Chief Executive. Council thanked him for his excellent contribution to the development of the ACT and passed on their best wishes for his move to Thames Water.

**9. Date of next meeting**

Planning Day: 11.00 to 17.00 Thursday 24 November 2011

Council call: 09.00 to 10.00 Thursday 8 December 2011

**10. Closed Session**

Not required

..... Chairman

..... Secretary

..... Date