Comments on behalf of The Association of Corporate Treasurers on:

European Company Law and Corporate Governance

Directive Proposals on Company Reporting, Capital Maintenance and Transfer of the Registered Office of a Company

A consultative document from the DTI March 2005

Introduction

The Association of Corporate Treasurers (ACT)

Established in the UK in 1979, The Association of Corporate Treasurers (ACT) is a centre of excellence for professionals in treasury, risk and corporate finance operating in the international marketplace. It has over 3,300 members from both the corporate and financial sectors, and its membership includes representatives from 95 of the FTSE 100 companies.

The ACT has 1,500 students in more than 40 countries. Its examinations are recognised by both practitioners and bankers as the global standard setters for treasury education and it is the leading provider of professional treasury education.

The ACT promotes study and best practice in finance and treasury management. It represents the interests of non-financial sector corporations in financial markets to governments, regulators, standards setters and trade bodies.

Contact details are provided on the last page of these comments.

Response to questions:

Section 1: Government's overall approach

We note that the current proposals on capital maintenance are in the nature of interim solutions and that in the long run the Commission will be considering more radical approaches such as a solvency approach. The UK legal and accounting definitions of distributable reserves and capital have evolved over time into a position which is complicated, such that flexibility in the management of capital is lacking (cf the British Institute of International and Comparative Law Report on capital maintenance: solvency tests for dividends published 17 June 2004). The ACT considers that a solvency based approach would be worth studying and evaluating and we look forward to reviewing any new work in this area.

We agree with the general approach that the European Commission Action Plan on Company Law and Corporate Governance should be a living document and kept under constant review, but at the same time care is need to avoid excessive fine tuning and too frequent amendments.

We agree with the five overall objectives and the need to ensure that any changes further these objectives and are proportionate. The objectives being

- Enhancing financial stability and market confidence.
- Extending investment opportunities across borders.
- Removing barriers to the efficient operation of markets, improving access to capital for companies.
- Making it easier for companies to set up cross-border operations.
- Creating trust in our companies and markets that will attract international investment and those seeking capital from around the world.

Accepting the Governments approach set out in 2.2 we believe that harmonization at the EU level should be "minimum harmonization" and not "maximum harmonization". The need to be sure in every case that legislation is necessary as well as proportionate set out at the end of 2.2 is important.

Section 2: Concerning the annual accounts of certain types of companies and consolidated accounts

Consequences for Directors: Establishing collective responsibility of all board members for the accounts and key non-financial information

Q1: Do you think it is helpful to have the issue of responsibility of directors clarified in EU law or should it be dealt with at national level only?

A1: Companies trade and operate, directly and through subsidiaries, throughout the single market and therefore it is appropriate not only to have a degree of consistency as to directors' responsibilities established, but also for those responsibilities to be explicit, at an EU level

Q2: Do you agree that board members should be responsible to the company?

A2: Yes. Within the UK we are familiar with the concept that the directors are responsible to the company and that it would be the company that would take any action against directors for breach of duty, fraud or negligence. We would strongly disagree with widening the liability of directors to shareholders or others. It is also important that

the members have a clear ability to determine the composition of the board unlike in the US. We are very concerned at any possible restraints on that which may arise in Germany following the Deutsche Borse incident.

Off-Balance Sheet and Related Party Disclosures
A) Disclosure: New disclosure requirements on off-balance sheet arrangements, including Special Purpose Entities

Q4: Do you agree with the proposal in principle? If not why?

A4: The principle of capturing off balance sheet arrangements of a financing nature is accepted, although the wording of Article 43 is very wide and as recognized by the UK government would appear to go beyond arrangements of a financing nature. In our view, it could catch virtually any large commercial contractual arrangement of an executory nature. This is clearly too wide. We believe that going beyond financing type arrangements would be excessive. We note that the coverage of all companies goes beyond the current requirements for just listed companies to adopt IFRS, but this is acceptable. It is undesirable, however, for an accounting requirement to appear in this Directive.

Q5: Do you think the proposal is clear enough to make it workable and capable of consistent application?

A5: No. The government notes the need to ensure that the Directive should not be in conflict with IFRS. We would go further than this and propose that the Directive is used to enshrine the principle that off balance sheet arrangements of a financing nature should be brought back onto the balance sheet and disclosed, but that the detail and rules for so doing should be passed to the IASB or local standard setters who already have standards to cover this. It might be helpful to have a mechanism (such as through EFRAG) to guide local standard setters.

There may be occasions where an arrangement is totally off balance sheet because there is no further upside or downside risk to the company in which case there is no reason why the accounts should be distorted by those transactions being brought back onto the balance sheet. We would note use of intellectual property as an important additional example of matters which may be unintentionally caught by the current wording.

Q6: If you draw up accounts, do you think that the changes to UK disclosure requirements set out in paragraph 3.4.2 will add significant burdens?

A7: Yes. Any added disclosures or bringing more companies within the scope of the disclosure requirements would inevitably create a burden, but this is justifiable, subject to a narrowing of the definition of the 'company's arrangements'.

Q7: If you are a user of company accounts, do you believe that this additional information will be useful, and, if so, what is the added value?

A7: The additional information will help in assessing the financial position of a company, although suitable aggregation should be allowed to avoid users of the accounts being swamped with information.

B) Disclosure: New disclosure requirements on related party transactions to enhance transparency

Q8: Do you agree with the proposal in principle? If not why?

A8: The principle of disclosure of related party transactions is totally accepted as a control over loss of value to the company and as a means of monitoring that the directors are in fact acting in the interests of the company and avoiding conflicts. Arguably all transactions should be in the best interests of the company and therefore related party transactions are irrelevant but real life is never that perfect.

However, we question the merit of having to disclose intra-group dealings. How would that provide useful information to users of the accounts? It would add to the cost and burden of preparing accounts.

We agree with the government's objective that the Directive should avoid any conflict with IAS.

Q9: If you draw up accounts, do you think that in practice it will increase your disclosure requirements?

A9: In effect the sorts of provisions in IAS 24 will be extended to all companies so that additional disclosures are inevitable. Additionally the exact wording in Article 43 is very wide. All material transactions that "have not been concluded under normal commercial conditions" would need to be disclosed. Some group transactions could be regarded as not being under normal commercial conditions even if the principal terms were in fact agreed at arms length. Accordingly a carve out for disclosure in a subsidiary's accounts for group transactions where 90% of the voting rights are controlled within a group (as in FRS 8) would be a helpful simplification. We note that IAS 24 does not include this sort of exemption.

Q10: If you are a user of company accounts, do you believe that this additional information will be useful?

A 10: The additional information, particularly the business purpose of the transactions (which is not required by IAS 24) will be useful, although to avoid an overload of information suitable aggregation should be permitted.

Corporate Governance Statement: Introduction of a new corporate governance statement

Q11: Do you think the introduction of a new corporate governance statement would contribute to the objectives set out in paragraph 3.5.2 above? If not why?
Q12: Do you agree with what the Commission wants to be included in the corporate governance statement or do you think there should be something else included?
Q13: Are there any elements in the corporate governance statement that should be excluded?
Q14: On the assumption that, in implementing the requirement, the Government would wish to avoid duplication of information in the report and accounts, do you believe that the annual report (the directors' report in UK accounts) is the correct place for the statement? If not, would you prefer the statement to stand alone, following the example of the directors' remuneration report?

A11 to 14: Corporate Governance disclosures in the UK are good and we welcome the proposals to bring the standards on this across Europe to a shared minimum level. The approach of setting broad areas at an EU level with the detail left to Member States is a good one and will allow an appropriate degree of flexibility. We also welcome the 'comply or explain' approach and the fact that there is no requirement to report on effectiveness of internal controls, thereby avoiding some of the worst excesses of the Sarbanes-Oxley style of audit certification.

The only point of difference with the proposals is on the idea that the disclosure should all be collected in a specific part of the annual report. While this may be sensible generally, there will also be occasions where it is logical to include mention in differing sections. It seems unnecessary to legislate to this amount of detail.

Also, we do not see the need for paragraph (5), or the words "and operation" in paragraph (6), of proposed Article 46a.

Cost savings and benefits

Q15: We would welcome comments and evidence on the RIA, especially on the savings and benefits (or any costs) of the proposed Directive. Comments are also welcome on any unintended consequences or other implications.

A 15: No comment

Section 3: Concerning the formation of public limited liability companies and the maintenance and alteration of their capital

Relaxation of the requirements concerning the valuation of non-cash consideration for the allocation of shares

Q1: Do you think that the proposed changes relating to the valuation of noncash consideration will make it easier and cheaper for companies to allot shares for a non-cash consideration?

A1: Possibly, but this is likely to be rare. We think the option is unlikely to be used – it is too uncertain in its wording as well as its use being open to challenge. In other words, the value of this option to corporate UK is, in our view, very marginal.

Q2: Do you agree that the courts are the correct body to review any breaches of the new provisions and that no other independent body needs to be designated to carry out this function?

A2: We agree that it is unnecessary to designate an independent authority to examine the legality of the non-cash considerations contributed as the courts would have jurisdiction to review any breach of these provisions, if need be with the assistance of expert witnesses.

Q3: Do you agree that the right of minority shareholders to require a revaluation should be limited to the period before a contract is entered into?

A3: We question two elements here. We feel that it is not really necessary to provide the minority with a right to require a revaluation since the conditions under which the revaluation is not required are already tightly defined. In other words a revaluation is not required only if there already exists a recent properly performed expert valuation or the asset's value is taken from the previous statutory accounts and there have been no significant changes in circumstances since then. There is a danger of giving undue power to a disruptive 5% minority. Additionally there will remain the right for the court to consider any breaches.

Secondly the government would like to see the minority's right to force a fresh valuation limited to a period before the contract is entered into. If the minority is to be given this power then this pre-event stipulation is sensible but it should be noted that there will then be a need to create a requirement to notify the shareholders of the deal. This should allow for a further period (not exceeding, say, 30 days) to elapse (between the deadline for challenge and the contract date) to enable the pre-contract process to be completed free of the risk of challenge.

Q4: Do you see any scope for further simplification of the rules relating to noncash consideration? If so, please specify and give reasons for your proposal.

A4: No comment

Q5: Do you have any other comments on the drafting of Articles 10a or 10b?

A5: As noted in the Consultative Document, "exceptional circumstances" and "new qualifying circumstances" are not defined. It is not even clear whether they are intended to cover the same ground, given the different terminology used.

Article 10.a.1 recognises the position where a security's price has been affected by "exceptional circumstances". In some regulated markets for some securities there can be very poor liquidity with only occasional trades and this would not be exceptional but normal. We do not consider that disapplication of the need for valuation should apply in such cases.

Article 10a1 provides, in the case of transferable securities used as consideration, for them to be valued at their weighted average price over the last three months. We think that commercially this is unrealistic. The board of the company selling assets in exchange for new shares in the purchaser will have regard to the value of the consideration shares at the time of announcement of the deal, not the historic average value, especially if trying at the same time to arrange a vendor placing.

As a matter of detail, are non-trading days to be included or excluded in calculating the weighted average?

Article 10a 3 removes the need for a valuation when the value of the assets is derived from the previous audited accounts of the contributor. We question whether this should ever be regarded as an appropriate source of values since in historic cost accounts asset values are not generally stated at true market values.

Article 10b 2 requires designation of an authority responsible for examining legality of non cash consideration. In the UK this would not require a new body since the court is the appropriate authority.

Relaxation of the requirements concerning acquisition of own shares by a company (buy-back)

Q6: Do you think that the proposed changes will give companies more flexibility to acquire their own shares?

A6: Yes. The proposals will give added flexibility, but the change is minimal for UK listed or AIM companies since it is merely the 5 year validity period for any standing

consent that is to change. For other companies, the added flexibility could be significant, as it would enable them to hold own shares in treasury.

Q7: Do you agree that a requirement to offer to purchase/sell shares to all shareholders would constitute an additional burden?

A7: The principle of equal treatment for all shareholders is specifically deemed to be satisfied where the shares in question are purchased on a regulated market and therefore we do not see any additional burden being created by this requirement. (We think that, despite the apparent doubt in the Government's mind – see para 3.3.2 - this is fairly clearly the intention of the wording of the second part of Article 19.1d.)

For non-publicly traded shares, the principle of having to make the offer to all shareholders seems to be right.

Q8: Do you agree that companies should be free to repurchase own shares up to the limit of distributable reserves or do you consider that the current cap of 10% of issued share capital should be retained?

A8: Our understanding is that the current cap of 10% only applies to the amount of shares that may be held in treasury. If bought in shares are cancelled the only limitation is the amount of distributable reserves. We therefore find the proposal acceptable.

However we consider that the final paragraph of Article 19 is very strange. It starts by saying that Member States may (but do not have to) if they wish impose a percentage cap, but that if a cap is imposed then it may not be greater than 10% of subscribed capital. Like the Government, we find this odd. If the concern is that the investment made by a company if it holds its shares in treasury could be drastically reduced, thus reducing its capital, then we can see that some limit on the level of treasury holding would be logical. The problem with the last paragraph of Article 19, however, is that it is not expressed to be applicable **only** to own share purchases for holding in treasury (except, perversely, for **previous** holdings by the company itself). If the wording was changed to apply only to treasury shares, a limit would make sense, but the question then would be whether it should be imposed by the Directive itself or left to the Member State to impose. The latter seems appropriate, given that it is for the Member State to decide whether to have the provision at all. However, we do not feel strongly either way.

Q9: If you disagree that a cap of 10% should be retained but consider that there should be a higher cap, what level of issued share capital do you consider would be appropriate?

A9: No comment

Q10: Do you think EU wide relaxation of the requirements concerning acquisition of its own shares by a company should go beyond the proposed changes? If so, what additional changes would you make and why?

A10: We recognise that the EU will be considering a solvency based approach in due course. We believe that this is may be an area where a solvency test is really a better form of constraint. We would welcome a further study and evaluation of the concept of solvency testing.

Q11: Do you have any other comments on the drafting of Article 19?

A11: We think “parameters” or something similar would be a better term than “conditions”. We suggest that the references to maximum and minimum prices should expressly contemplate benchmarks or reference points as well as actual numbers – eg. x% above or y% below the traded price at the relevant time.

Relaxation of prohibition on financial assistance

Q12: Do you agree that the conditions governing the changes proposed will be a disincentive for companies wishing to take advantage of relaxed financial assistance rules?

A12: The requirements for a 5 year cashflow analysis to demonstrate liquidity and solvency, if taken seriously, will have the effect that virtually no large company will be able to take advantage of the relaxation on the giving of financial assistance, although smaller subsidiaries may be able to establish some form of group arrangement that will make satisfaction of the tests a lot easier. A 12 month working capital report for prospectus purposes in the UK is already a major and difficult task. A 5 year solvency test relying on external finance will not be easy and the effects of the assumptions necessary will make it rather useless.

In our view, the 5 year requirement, coupled with all the other conditions and uncertainties of the new provision, makes it most unlikely that the new “flexibility” will be availed of. This probably does not matter so long as it is simply an additional flexibility. However, for private companies, it would matter very significantly if the new provision – which is practically speaking unworkable – was intended to supersede the existing latitude for private companies contained in CA ss. 155 – 158. It should be remembered that this latitude applies not just to the obvious private company situation – SMEs, etc – but also to a newly taken over listed company which becomes private to enable it to take advantage of s.155, such as in relation to the acquisition finance.

We agree with the Government’s disappointment that the new provision does not deal with a broader range of financial assistance – though even if it did but still retained the conditions and uncertainties referred to above, it would not be useful.

Q13: Are there better ways of providing shareholders and creditors with safeguards than the proposed 5 year solvency test?

A13: We believe that a 12 month solvency test may be more realistic – as currently permitted under s.155 for private companies - although even this is arguably not needed if the distributable reserves test is applied. A reserves test gives external creditors the protection they are entitled to. The shareholder protection is provided through the requirement for ex ante shareholder approval. We believe that this shareholder approval is an important and essential part of the process, and that this is perfectly workable in practice.

Q14: Should the right to contest the resolution be open to any shareholder or should it be a specified majority? Should the right be exercisable only within a certain period of the resolution?

A14: In our view, there should not be any such right at all. This is similar to our position on the valuation of non-cash assets (see A3 above).

Q15: Do you have any other comments on the drafting of Articles 23a and 23b?

A15: The amount of financial assistance is to be limited to the amount of distributable reserves, ie the net assets must not fall below the level of subscribed share capital. Presumably the measure of the amount of the financial assistance will be taken as the amount of the loan, payment or guarantee under the assumption that at worst the loan will not be repaid or the guarantee will be called and this will have to be written off by the company. If this sort of assumption is being made it seems irrelevant for there to be a legislated need to assess the quality of the third party to whom the assistance is being given, although it would make good commercial sense and in the UK is possibly required under director's fiduciary duties.

Additional points:
1) We agree that the paragraph on shares being acquired at fair value inserted here would seem to be a mistake, and should apply to the pre-emption section – although it could well be inconsistent with what is proposed there: that provision contemplates maximum and minimum prices (ie. involving the possibility of discount under/ premium over the market price) rather than a single price (which is what "fair value" implies).

2) Note: We assume that in sub para (7) of 3.4.2 the words "should not reduce the net assets below the level of distributable reserves" should read "should not reduce the net assets by a sum greater than the distributable reserves".

Relaxation of procedures governing the waiving of pre-emption rights

Q16: Do you think that this relaxation will remove an administrative burden in practice?

A16: The relaxation in being required to give shareholders a written report is not in practice going to make much difference to companies seeking a waiver on pre-emption

rights. We very much take the point made by the government that in the absence of an explanation shareholders are very likely to withhold their consent.

Q17: Do you agree with the Government's view on the setting of the share price at at least 95% of the market price, in order for the relaxation to apply?

A17: We agree, both with the permitted maximum discount and with the point that the date as at which the relevant share price is taken needs to be flexible, albeit reasonably recent.

Q18: Do you have any other comments on the drafting of Article 29?

A18: No further comments.

Enhancing standardised creditor protection in all Member States in situations of reductions of capital

Q19: Do you agree with the above proposal to standardise creditor protection across the EU?
Q20: Do you think there is any economic benefit in standardising creditor protection across the EU?

A19 and 20: Companies throughout Europe are generally able to operate throughout Europe so it is helpful if creditors are provided with basic protection in broadly the same format and manner throughout Europe.

Q21: Does this achieve the right balance of interests between companies and their creditors?

A21: It is right and fair to ensure that creditors existing prior to the date of any capital reduction are protected. The second new paragraph in Article 32 (1) appears helpful in that it seems to allow the UK to retain ss 135 and 136 of the Companies Act. These sections require creditors to be protected by a court procedure, with the court having a high degree of discretion as to what, if anything, is required to protect them in the particular circumstances of each case. The Government may wish to confirm that retention of ss 135 and 136 is possible.

Q22: Do you have any other comments on the drafting of Article 32?

A22: We do not understand the reason for the words "at least" which appear twice. They create uncertainty. We would like it to be clearer that the wording "unless the latter is not necessary in view of the assets of the company" in the first paragraph of proposed Article 32 is a matter which the administrative or judicial authority referred to in the second can decide.

Introduction of “squeeze-out” and “sell-out” rights

Q23: Do you agree that this measure should not be included in this proposal and that any further consideration should be in the context of the proposed shareholder rights directive? We agree with this.

A23: The government notes that this is not a de-regulatory measure and that therefore it should be postponed and dealt with under a shareholder rights directive.

In any event, it seems to us that this provision should have only limited application. If the 90%/10% provision of the Takeover Directive applied to the company in the context of its takeover – which it would have done if 90% was acquired within three months of control passing – then we see no reason for this continuing sword of Damocles to hang over the majority’s or the minority’s head. Both parties will have had their opportunity in the context of the takeover. If, on the other hand, 90% was not achieved within the three months (but is achieved subsequently), this new provision should apply, but only for three months after the majority has notified the minority that 90% has been achieved, which it should be obliged to do immediately.

Q24: What should be the basis for computing “fair price”?

A24: We would suggest open market value, assuming a willing seller and a willing buyer (with no discount for the fact that it is only a minority interest), as determined by a reputable independent FSA-authorised person, whose valuation is made available to all parties. The company to pay the cost of valuation. The price should be the same for all minority shareholders. It should in any case be no less than the price at which the majority shareholder acquired the shares which caused it to cross the 90% threshold.

Q25: Do you agree that it should be made clear that the obligation to sell at a fair price should be “in cash”?

A25: A takeover may have been done on a share for share basis, so that it might seem unfair if the remaining rump is paid out in cash. Notwithstanding this it would be even more unfair to disadvantage an unwilling minority by paying for their shares in anything other than cash. It would be helpful to make clear that the obligation to sell was to be for cash but that alternative consideration could be offered to sellers.

Q26: Do you share the Government’s concern about the potential negative impacts of extending these rights beyond takeover situations?

A26: We agree that further time is needed to consider the possible negative impacts. See A23. There is a possibility of abuse, at least over the fair price. Hence the court may be involved and should have the power to prevent abuse.

Q27: Do you have any other comments on the drafting of Articles 39a and 39b?

A27: No comment

Longer-Term Review of the Capital Maintenance Regime

Q28: Do you think that the overall package of current proposals will make a significant and positive difference to companies wanting or needing to restructure their capital? If not, what other changes would you like to see?

A28: The government is dubious whether the overall package of deregulation will introduce significant flexibility. We share those views, and regard the current moves as welcome but insufficient. However 'banking these changes now would be useful but should not prevent further discussion as part on an eventual debate about a new solvency approach.

Q29: Do you agree that a fundamental review of the capital maintenance system and of alternative approaches is a high priority for the EU?

A29: We agree that this should be a priority.

Cost savings and benefits

Q30: We would welcome comments and evidence on the RIA, especially on the savings and benefits (or any costs) of the proposed Directive. Comments are also welcome on any unintended consequences or other implications.

A30: No comment.

Section 4: Concerning the transfer of registered office

The ACT is not proposing to comment on this section, except to say that the approach seems to be far too simplistic and ill-considered. The implication – see for example Q3 and para 3.3.2, fourth bullet point – is that a "transfer of registered office" must involve the replacement of a company incorporated in country A by one incorporated in country B (with all assets, liabilities, business, etc. transferred to the replacement company), not just the removal of the company's head office from A to B. Once there is a termination of one person and the creation of another, coupled with the transfer of business, etc., all sorts of consequences flow, which would need to be dealt with through the law of every Member State involved. For example, tax, pending litigation, contracts, employment

issues, pensions, … Not all of these matters are properly the subject of community law, eg. pending litigation or tax.

Q1: Would it be useful to have provisions which enabled companies in the UK and other Member States to transfer their registered office to another Member State? If so, do you think that the right means of facilitating the cross-border transfer of a company's registered office within the EU is through a co-ordination Directive?

Q2: Do you agree that the scope of the Directive should be sufficiently broad to include both public and private limited companies? Are there any regulatory areas where you think special provision has to be made in relation to the transfer of companies?

Q3: Do you agree that the proposal should only address the cross-border transfer of the registered office?

Q4: Are you satisfied that sufficient clarity is already provided in relation to the issue of transfer of the head office of a company by the European Court of Justice case law? If not, what further issues should be resolved by EU
legislation on this matter?

Q5: Do you think that the proposed approach in relation to the taking of a decision by a company to transfer (relying on Member States' domestic laws in relation to alteration to a company's Memorandum and Articles) is the right one?

Q6: Are there any special provisions (apart from publication and the rules governing the decision to transfer) that you consider should be included to protect shareholders and creditors?

Q7: Do you think that the outline proposals are sufficiently clear concerning which national law will govern the transfer decision and the company once the transfer has taken place?

Q8: Do you agree that the correct approach in relation to employee participation provisions should be that, as a general principle, the law of the Host State will apply (except where there is a higher level of participation – where such participation rights exist – in the Home Member State)?

Q9: Do you have any other comments on the provisions on employee participation?

Q10: We would welcome comments and evidence on the RIA, especially on the savings and benefits (or any costs) of the proposed Directive. Comments are invited, particularly, on the following aspects of the RIA:
a) The likely number of UK companies (in particular, small companies) which might choose to use the cross-border transfer of registered office procedure

proposed under the Directive;
b) Whether section 9 of the RIA correctly identifies all likely costs of the transfer procedure and the cost estimates used are reasonable;
c) Any negative or disproportionate costs for small business that may arise from the proposal.
Comments are also welcomed on any unintended consequences or other implications.

3 June 2005

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