

On the move...

■ **Antony Barnes MCT**, formerly Treasurer, International at Amersham plc, has been appointed Group Treasurer at GUS plc.

■ **Andrew Binmore AMCT**, previously Manager of Group Audit at HSBC Private Banking Holdings Suisse, has joined CCF as Directeur de missions, Group Audit France.



■ **David Blair MCT** has been appointed Group Treasurer at Nokia Corporation. He was previously Managing Director at Nokia Treasury, Asia, in Singapore and Program Director of the RosettaNet Payment Milestone Program.

■ **Fiona Chan AMCT** has joined Cable & Wireless plc as Assistant Group Treasurer. She was previously Treasury Manager at Rio Tinto plc.

■ **Graeme Gillies MCT** has been appointed Senior Manager, Corporate Banking at SanPaolo IMI Spa. Previously he was Vice President, TMTH Client Coverage at ABN AMRO Bank NV.

■ **Dermot Hardy AMCT**, previously Head of Banking at Bankgesellschaft Berlin plc, has joined Aareal Bank AG's Dublin branch as Head of Treasury.



■ **Mike Holt AMCT** has joined VP plc as Group Finance Director. He previously worked for Rolls-Royce plc as Finance Director of Purchasing.

■ **Jeremy Jenkins AMCT** has been appointed Manager of Business Planning and Development at Alcan Primary Metal Group. Previously he was Financial Analysis Manager at Pechiney Pacific Pty Ltd.



■ **Shane Kelly AMCT**, formerly Financial Controller UK & Ireland at COLT Telecom Group plc, has been appointed Regional Financial Controller at Multiplex Constructions (UK) Ltd.

■ **Mark Nolan MCT**, previously General Manager at Chubb Financial Products (Ireland) Ltd, has joined Quanta Europe Limited as Managing Director.

■ **Andrew Pilsworth MCT** has joined Boots Group plc as Head of Treasury Operations. He previously worked for InterContinental Hotels Group as Treasury Accounting Manager.

■ **Rosemary Thorne FCT**, Group Finance Director of Bradford & Bingley, joins the board of Cadbury Schweppes as a Non-executive Director. She is a member of the Financial Reporting Council and Financial Reporting Review Panel and chairs the Financial Reporting Committee of the Hundred Group of Finance Directors.

■ **Gary Trehiou AMCT**, has been appointed Finance Director at Dominion Fiduciary Services Group. He was previously Group Chief Accountant at BNP Paribas, Jersey.

MEMBERS' DIRECTORY: *Members' contact details are updated on* www.treasurers.org.

CAREERS: *For up-to-date treasury vacancies and careers articles log on to:* www.treasurers.org/careers/index.cfm.

Currency risk tops the agenda

Managing foreign currency risks, the bank products that can help, and accounting for currency hedges were among the key topics discussed at the recent Managing Risk: Currency and Interest Rates conference, held in association with Fortis Bank.

Part of the ACT's Fundamental Treasury Topics – Treasury Strategies series, the conference, which

was held at the University of Reading, attracted 60 delegates looking to enhance their levels of best treasury practice in this area.

The conference heard Brian Welch, Group Treasurer of Halcrow Group, discuss currency risks and the need for hedging, providing practical examples and also looking at hedging individual

projects. Mike Bryant, a member of the ACT's managing council, examined interest rate risks, with an emphasis on why interest rates matter, the instruments available to hedge exposures, and accounting tax treatment.

The conference also heard Richard Hale, Treasury Manager at Fortis Bank, outline the range of instruments available to corporates from zero cost cylinders and barrier options to swaptions.

Sue Mainwaring, Director of Finance and Treasury Tax at PricewaterhouseCoopers, then briefed the delegates on the tax and accounting treatment of currency hedges, with reference to the complications of IAS 39 and FRED 30, which is still to come.

The key messages of the conference were to make sure you involve your tax, treasury and accounting colleagues, understand the options available so that you can explain them to your board, and have clear policies on what you can and cannot do.

For more information about future topics in the series, the Introduction to Treasury Management conference (27-28 January), and the ACT's symposium on IAS 39 (30 November), please visit www.treasurers.org/events. ■

Hong Kong Cert ICM course well attended



More than 20 people attended the third International Cash Management (Cert ICM) course at the Richard Ivey Business School in Hong Kong. The course, which involves five-days' tuition and six months of home study, is now a regular annual event, attracting students from China, Singapore, Sri Lanka and New Zealand as well as Hong Kong. The lead tutor is Michele Allman-Ward (pictured far right, second row up). The first European Cert ICM course took place in Brussels in August.