

## The Association of Corporate Treasurers

### Comments in response to ***CP09/15 Extension of the short selling disclosure obligation***

### **A consultation paper from the FSA**

June 2009

5<sup>th</sup> June 2009

### **The Association of Corporate Treasurers (ACT)**

The ACT is a professional body for those working in corporate treasury, risk and corporate finance. Further information is provided at the back of these comments and on our website [www.treasurers.org](http://www.treasurers.org).

Contact details are also at the back of these comments.

We canvas the opinion of our members through various member events and more specifically our Policy and Technical Committee.

### **General**

The ACT welcomes the opportunity to comment on this matter. In making this response.

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In our response<sup>1</sup> to your earlier discussion paper (DP 09/01) on the wider issues around short selling the ACT saw no reason to ban such transactions but did support the principle of disclosure. We regarded short selling as a perfectly legitimate transaction and one that contributes to liquidity and price formation.

Accordingly we support the continuation of the current disclosure obligations for short positions in financial sector companies, pending the results of your wider review and any actions flowing from that.

Knowing that the wider review of short selling is in progress with a Feedback Statement due in Q3 2009 we agree that the extension of the current arrangements should be without time limit.

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<sup>1</sup> <http://www.treasurers.org/fsashortselling/actresponse/0509>

## The Association of Corporate Treasurers

The ACT is the international body for finance professionals working in treasury, risk and corporate finance. Through the ACT we come together as practitioners, technical experts and educators in a range of disciplines that underpin the financial security and prosperity of an organisation.

The ACT defines and promotes best practice in treasury and makes representations to government, regulators and standard setters.

We are also the world's leading examining body for treasury, providing benchmark qualifications and continuing development through training, conferences, publications, including *The Treasurer* magazine and the annual *Treasurer's Handbook*, and online.

Our 3,600 members work widely in companies of all sizes through industry, commerce professional service firms.

Further information is available on our website (below).

Our policy with regards to policy and technical matters is available at <http://www.treasurers.org/technical/manifesto>

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*The Association of Corporate Treasurers is a company limited by guarantee in England under No. 1445322 at the above address*