

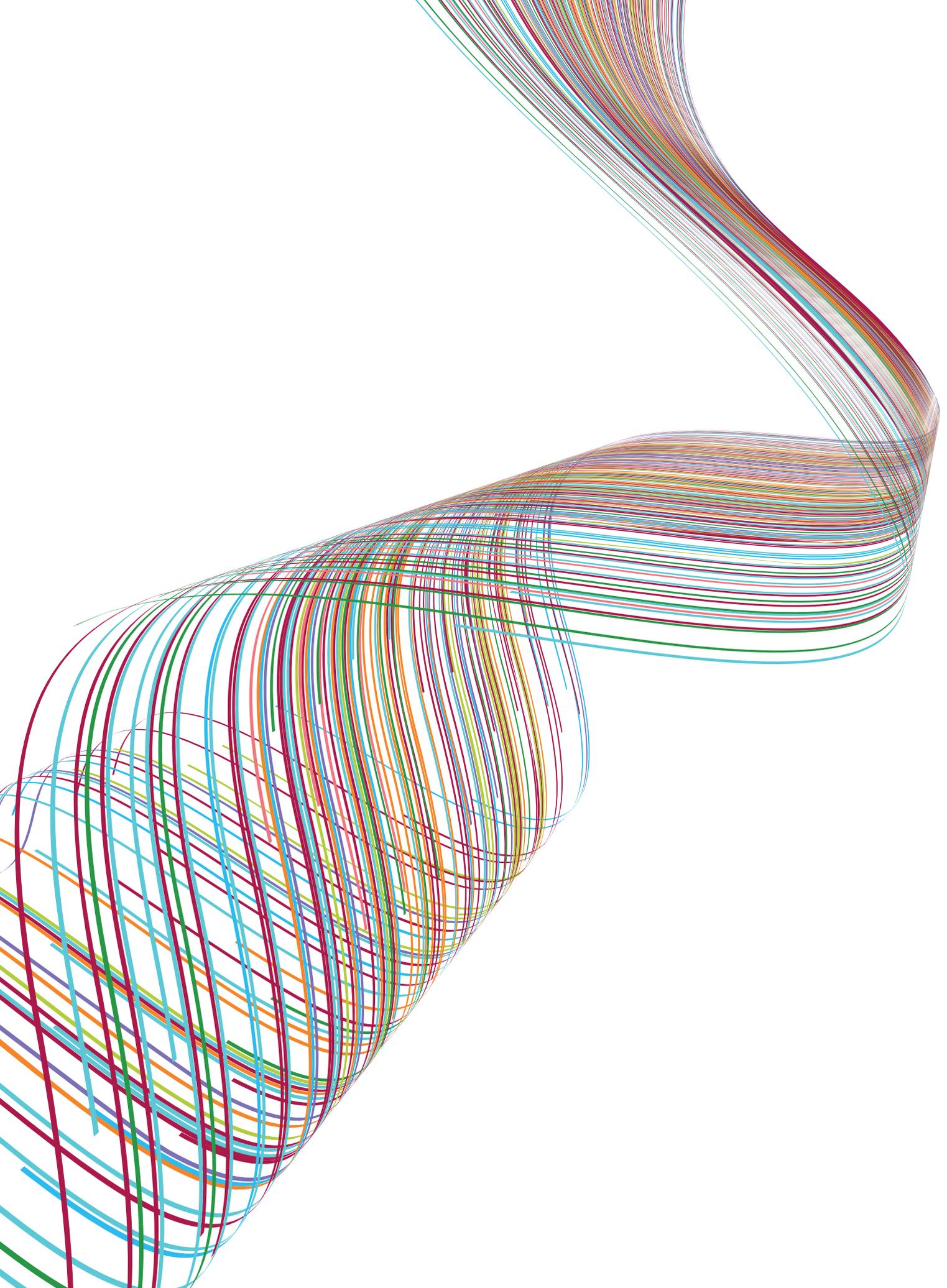
THE BUSINESS OF TREASURY 2020

CHANGING WORLD, SHIFTING PRIORITIES

STRATEGIC LEADERSHIP IS KEY FOR
THE TREASURER OF THE FUTURE



TREASURY
EXCELLENCE
AS STANDARD

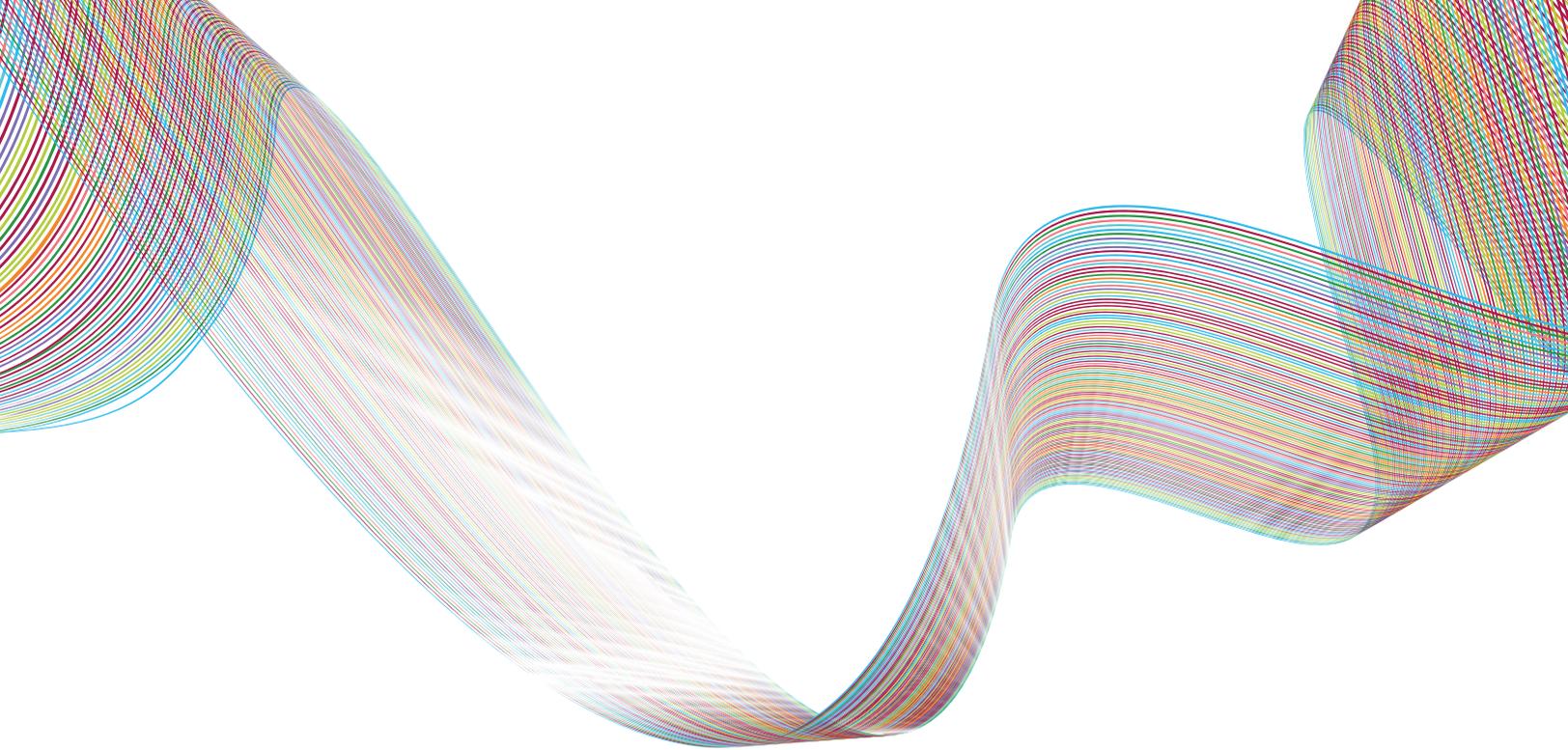




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INTRODUCTION

This year's *Business of Treasury* marks something of a turning point. I say this for several reasons.

First, we are releasing the report in the midst of the COVID-19 crisis. At this difficult time it is treasurers who are in the front line of liquidity and cash management, and the spotlight is shining on them like never before, even during the 2008 crisis. Therefore I'd like to acknowledge upfront the invaluable role that treasurers have in maintaining the financial health and stability of their organisations and the wider economy.

This year's research, which closed just before the pandemic was declared, tells us that treasurers already believed that fundamental changes were afoot, and although not directly related to the pandemic, it is striking to note the number of new priorities being identified by so many treasurers.

This year the research focused not only on strategy, but also on strategic influencing, and we see change management and communications and relationship-building really coming to the fore. Traditionally very strong technically, many treasurers are thinking about personal development to enable them to become even more well-rounded, for example by developing their leadership skills to warrant that all-important seat at the top table. In spite of this we

see treasurers sometimes lagging in certain areas which have full board focus, and 2020 reinforces some of the issues noted in the 2019 report.

In addition, for the first time we dedicated a number of questions to the impact of technology on the treasurer's role. What emerged from the responses is predictable: more treasury operations and control mechanisms are being automated which, in turn, means that the individual treasurer can continue to move their role upstream into wider business strategy.

This raises a number of crucial questions, such as: what actually are the value-creating activities that organisations most need from treasurers? Do treasurers have the skills to identify and then deliver them? How can the insights that the treasury function is able to provide become more woven into business strategy? How, as we move into a challenging economic period, do organisations avoid the potentially disastrous impact of poor treasury practices?

The COVID-19 pandemic is a first experience for many of our younger treasurers of a crisis other than in a textbook, and for others who went through the global financial crisis of 2008, this is something quite different. This is new territory, where the skills developed to date will all need to be

gathered and effectively directed towards solutions as treasurers work harder than perhaps ever before.

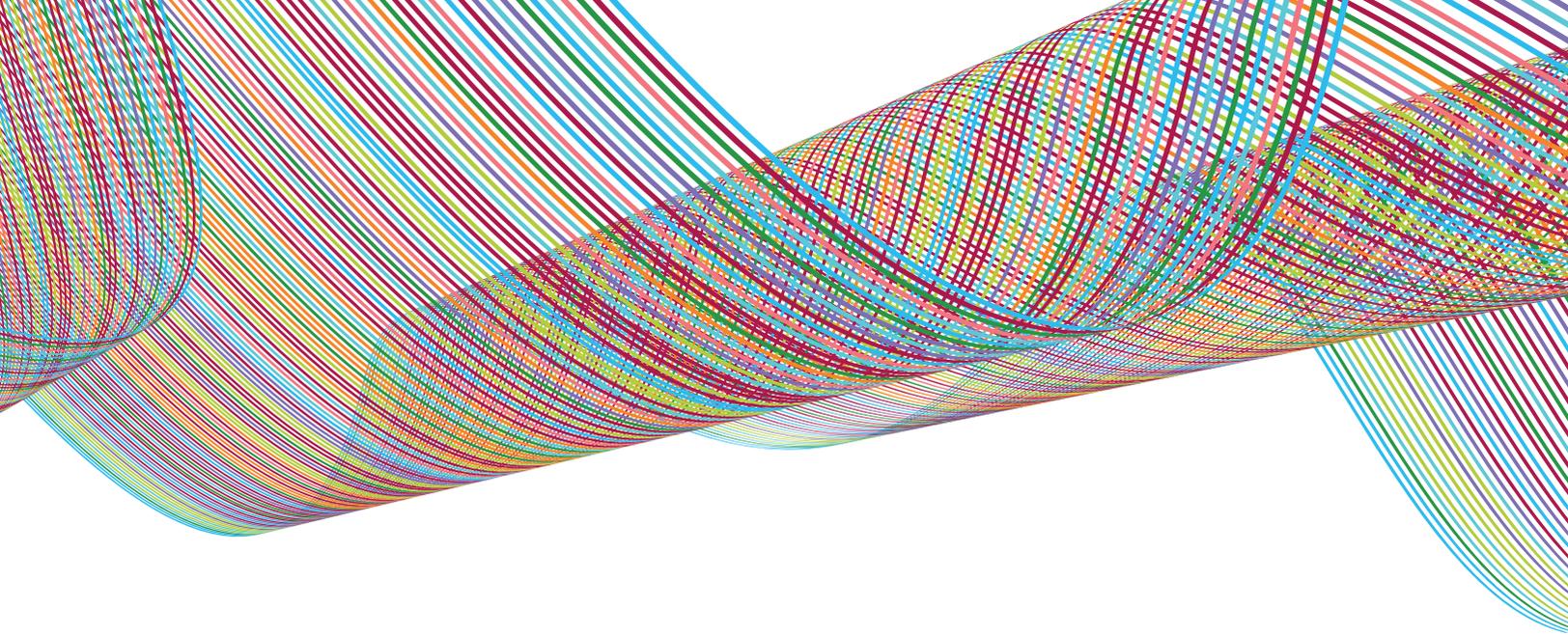
The research also highlights some striking findings about the impact of environmental, social and governance (ESG) issues, mental health and wellbeing, diversity, team management and personal career progression.

It's worth noting that the 'shifting priorities' we've identified not only form the focus of this report's content, but will also inform The Association of Corporate Treasurers' (ACT's) offering in future. As an organisation dedicated to serving its members and the wider profession, we are committed to making sure that the insights and training we offer match the changing needs of today's treasurer.

Finally, I'd like to thank all those involved in this year's report: the 200 treasurers around the world who made the time to answer our questions; the team at the ACT who've put so much into it, with particular thanks to Peter Matza, who's been involved in *The Business of Treasury* since its inception and who retires this year; the research team at Critical; and Think who helped us produce the report itself.

Caroline Stockmann

Chief Executive, The Association of Corporate Treasurers



KEY INSIGHTS

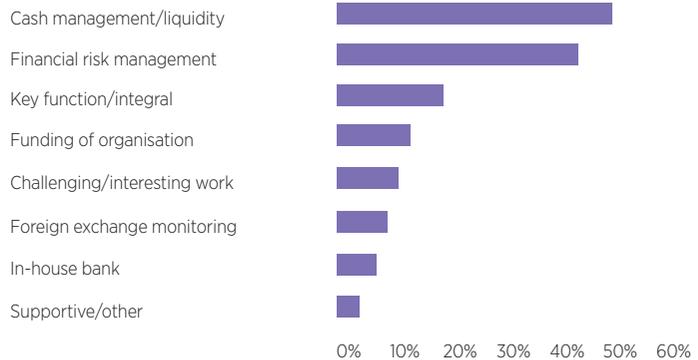
- Around the world, treasurers are playing a crucial role in ensuring organisations' liquidity in the face of the COVID-19 crisis.
- As well as managing cash and liquidity, which remain at the heart of any treasurer's role and are now more important than ever, a new set of priorities has been emerging for the modern treasurer, including: technology advancement; business strategy; communications and relationship management; and change management.
- This shift of priorities requires that treasurers develop new skills and behaviours, in order to fulfil their role as strategic adviser to the business.
- In almost all organisations (85%), treasury is now recognised as a strategic business partner, and this role is being further enabled and enhanced by technology.
- If we look at external factors, treasurers are most concerned with cybersecurity, geopolitical uncertainty and financial markets volatility. Internally the focus is on technology advances and mental health and wellbeing. Automation in treasury will enable huge efficiencies going forwards, and allow treasurers the space to increase their strategic and value-adding contributions to their organisations.
- Many treasurers have concerns about their own personal limitations, however, especially in areas such as leadership and strategic competence. They continue to rely on the ACT (thankfully) to help them develop these competencies further.
- There is also a growing awareness among treasurers of social issues such as mental health, wellbeing and diversity, although interestingly the former has captured the attention of the treasurer sooner, relatively speaking, than other areas of difference.
- We note a certain consistency around the world in terms of preferred funding sources, with debt capital markets and bank finance taking the lead.
- Treasurers are reporting significant focus within their own organisations on ESG and sustainability issues, however the levels of ESG-driven treasury proposals is relatively low still, so we wonder if there is a disconnect here, and how treasurers are ensuring they fully understand and support their board's concerns.

1 THE ROLE OF THE TREASURER FOR THE NEW DECADE

What is the role of the modern treasurer? Where are they focusing their skills and what are the changing priorities? This year's research delivers some genuinely striking insights.

Underpinning everything, there is clarity about the role and its purpose. When asked to describe treasury, treasurers say they're here to provide two things: cash management/liquidity and financial risk management.

In a nutshell: how treasurers describe their role



“When a treasury function is done correctly you never hear about it, but when it stops working properly you hear about it everywhere”

Treasury leader, Europe

Respondents were asked: in a few words, how would you describe treasury? Base: 202 respondents

When asked to describe the impact of good vs bad treasury practices, a compelling picture emerges. Effective treasury, respondents say, can make the difference between an organisation with strong liquidity, strategic collaboration and high performance vs one that has uncertain goals and faces unacceptable financial risk.

The spectrum of (potential) impacts you see in good treasury vs bad treasury should guide the behaviour of any treasurer determined to make a positive impact in their role. And they are certainly being tested in the current crisis, where the drumbeat initially has to be: liquidity, liquidity, liquidity!

Good treasury vs bad treasury – the impacts



Respondents were asked: how would you describe the impact of 'good' treasury vs 'bad' treasury. Base: 202 respondents

“Treasury is central to all decisions that are made within an organisation”

Treasury leader, UK non-FTSE

More new insights emerged when we asked treasurers where they currently spend the most time, in which areas they've increased their time spent and where they expect to spend more time in the future.

Again, capital and liquidity management is where treasurers spend most time, but look at the four areas where they anticipate spending more time in future: technology advances (a new survey option); business strategy; communications and relationship management; and change management (another first-time option). All are very relevant areas of focus as we move forward in 2020.

The findings warrant deep consideration. These four areas now take precedence over those such as regulation, treasury operations and tax/pensions/insurance (which appear to be accepted must-haves). At the time of writing, in the midst of the COVID-19 crisis, liquidity management and risk management will of course be at the forefront of the treasurer's mind (and, with one exception, are the areas we expect treasurers to still be focusing on the most in 12 months' time), but the trend is towards a new set of priorities, all of which are relevant and even critical today.

As we move out of COVID-19 it will be fascinating to see how technology advances are fast-tracked, at least in certain aspects – as, according to a Gartner survey, organisations will have more people working from home in future as a result of the crisis.

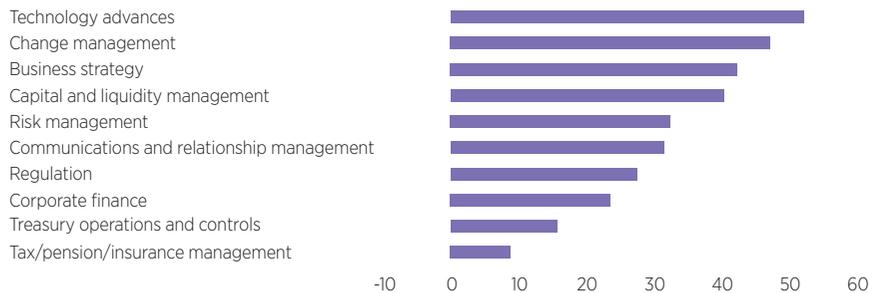
We can and should think about these findings in a wider context: strategy is tied ever more closely to liquidity and capital availability; in turn, strategy must exist in the context of post-crisis socio-economic change and widespread automation that will transform treasury operations. The modern treasurer must have a grip on all the issues but also possess the skills and behaviours (i.e. in communications and relationship management) to ensure the right connections and impacts are made. In a more virtual world these skills are even more crucial, as well as potentially more challenging.

Where treasurers spend the most time



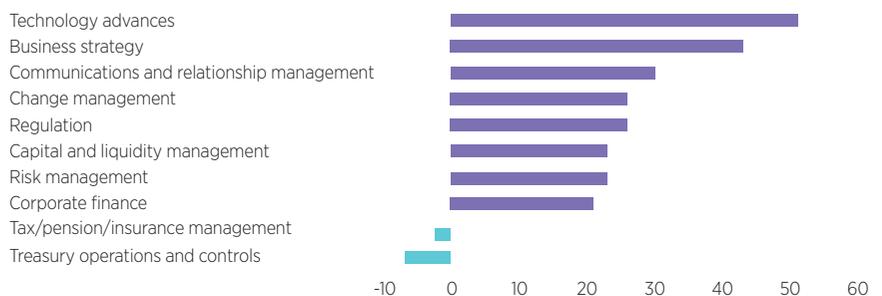
Respondents were asked: in which area do you currently spend the most time? Base: 202 respondents

Shifting priorities: where treasurers are spending increasing amounts of time



Respondents were asked: thinking back to your average working day 12 months ago, do you feel you now spend more or less time on each of the following in your day-to-day role?

Future priorities: where treasurers expect to spend more time



Respondents were asked: compared to the current position, in 12 months' time do you expect to spend more or less time on each of the following in your day-to-day role? Base: 202 respondents

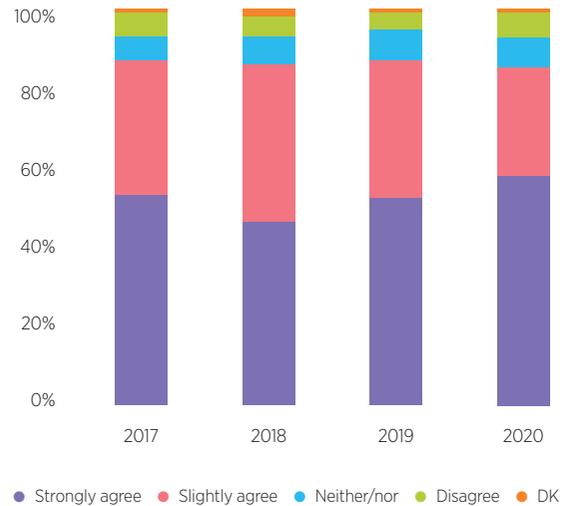
2 THE COMING OF AGE OF THE STRATEGIC BUSINESS PARTNER

The relationship between the treasurer and the board continues to evolve in the aftermath of the 2008 global financial crisis, now often seen as the initial driver for the change in the dynamic between board and treasury teams that has been observed over the last decade. In the past three years, for example, the percentage of treasurers not involved in any aspect of the corporate business strategy has declined to below 5%. Just under half of treasurers (45%) are directly involved in the creation of strategy

and a further 48% are consulted to varying degrees.

In addition, our research shows that over the past four years the proportion of treasurers who consider treasury to be a strategic business partner in their organisation has risen to 85%. Technology is enabling greater strategic involvement. Other studies by Deloitte and HSBC have shown, similarly, that increased automation and more reliable data offer treasurers the platform to speak more authoritatively on the relationship between business and financial strategy.

Treasury as a strategic partner: the change over time



Respondents were asked: do you agree or disagree with the statement, 'Our treasury function is a strategic business partner for our organisation'? Base: 202 respondents

“What keeps me awake at night? Professionally, to show to senior management that treasury is strategy”

Treasury leader, Europe

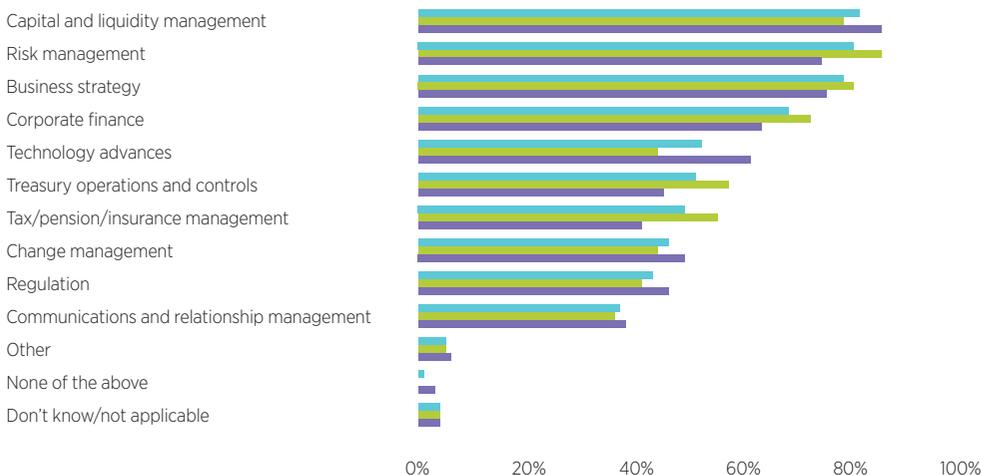
So what does the board want to talk about with treasurers? The top five issues over the past year have been capital and liquidity management, risk management, business strategy, corporate finance and technology

advances (but they have less time for regulation). There are modest variations by region as to what tops the list, with capital and liquidity management coming in highest overall and topping the agenda in the

US and the Middle East. In the UK risk management is the topic most debated. The complexity of the issues being discussed demands that treasurers adapt their skills and outstanding capabilities even further.

Topics the board has expressed interest in over the past six months

● Total ● UK ● Rest of the world



“Treasury is the heart of finance. A bad treasury makes it impossible to respond to the challenges we face. A good treasury helps to focus on strategy finance management instead of focusing on day-to-day settlement management”

Treasury leader, Europe

Respondents were asked: which of the following topics has the board expressed interest in over the past six months? Base: 202 respondents

3 THE NEW AGENDA FOR TREASURY

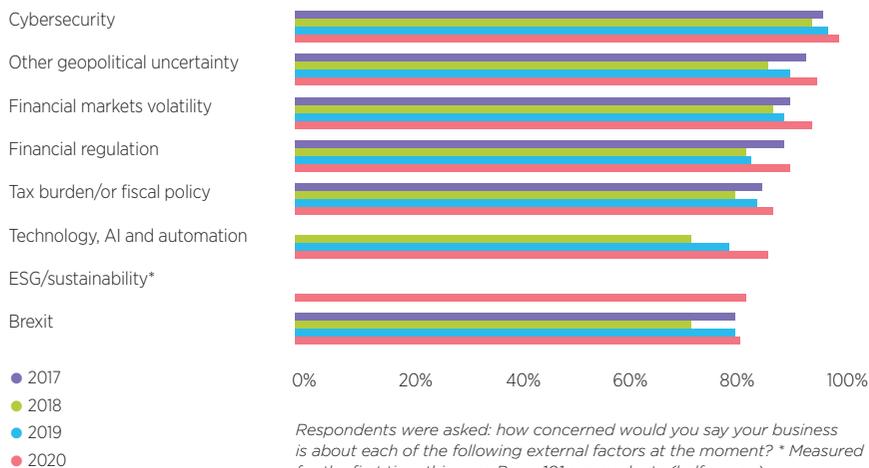
We asked treasurers about their main internal and external concerns. Remember, this survey was conducted pre-COVID-19 so these are pre-crisis, long-term insights.

Around the world, looking externally, the key concerns mentioned were cybersecurity, geopolitical uncertainty and financial markets volatility. These will all have escalated in importance due to the impact of COVID-19, which places pressure on the regulators to demonstrate forbearance while treasurers focus on ensuring their organisations remain liquid. (We are pleased to report that, by and large, regulators and governments are 'doing whatever it takes' to support their economies – although 'exit strategies' from lockdowns will be scanned closely.)

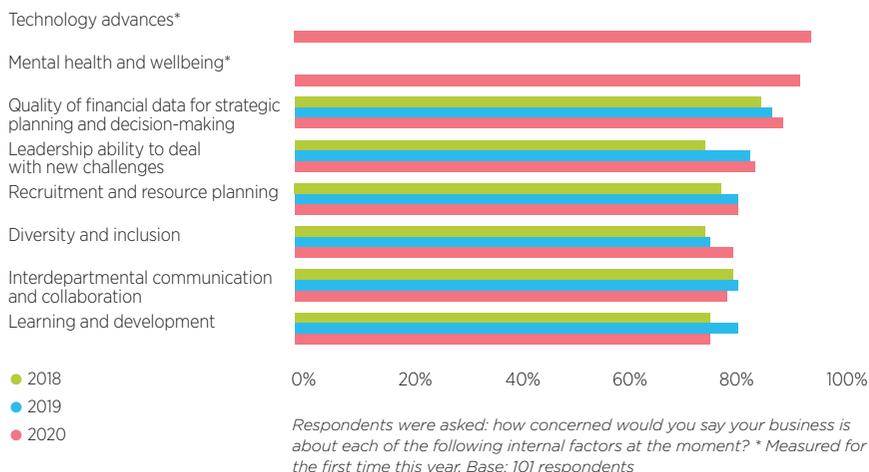
The one notable regional variation is, inevitably, Brexit, which has been a major issue for treasurers in the UK. Brexit does still rank as a significant external concern for more than 70% of treasurers in the rest of the world, however.

Environmental, social and governance (ESG) is on the agenda for most treasurers in 2020 (although not yet at the levels of cybersecurity (100%)). Although we are picking up some mixed messages around ESG and the degree to which this type of funding is being considered by treasurers and boards, it is clearly an area to watch – and, if anything, may be fast-tracked as a result of recent events.

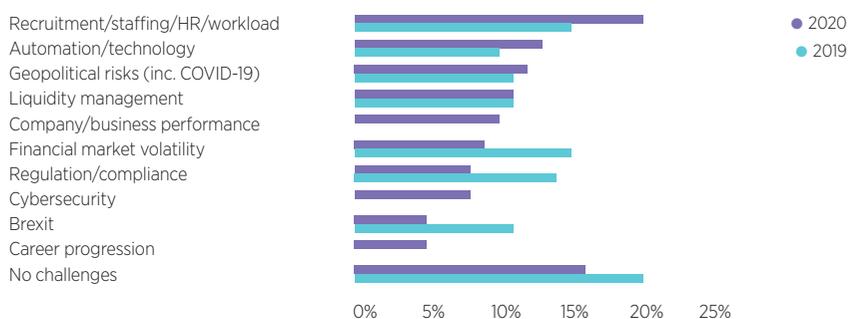
Treasurers' top external concerns over the past three years



Treasurers' top internal concerns over the past three years

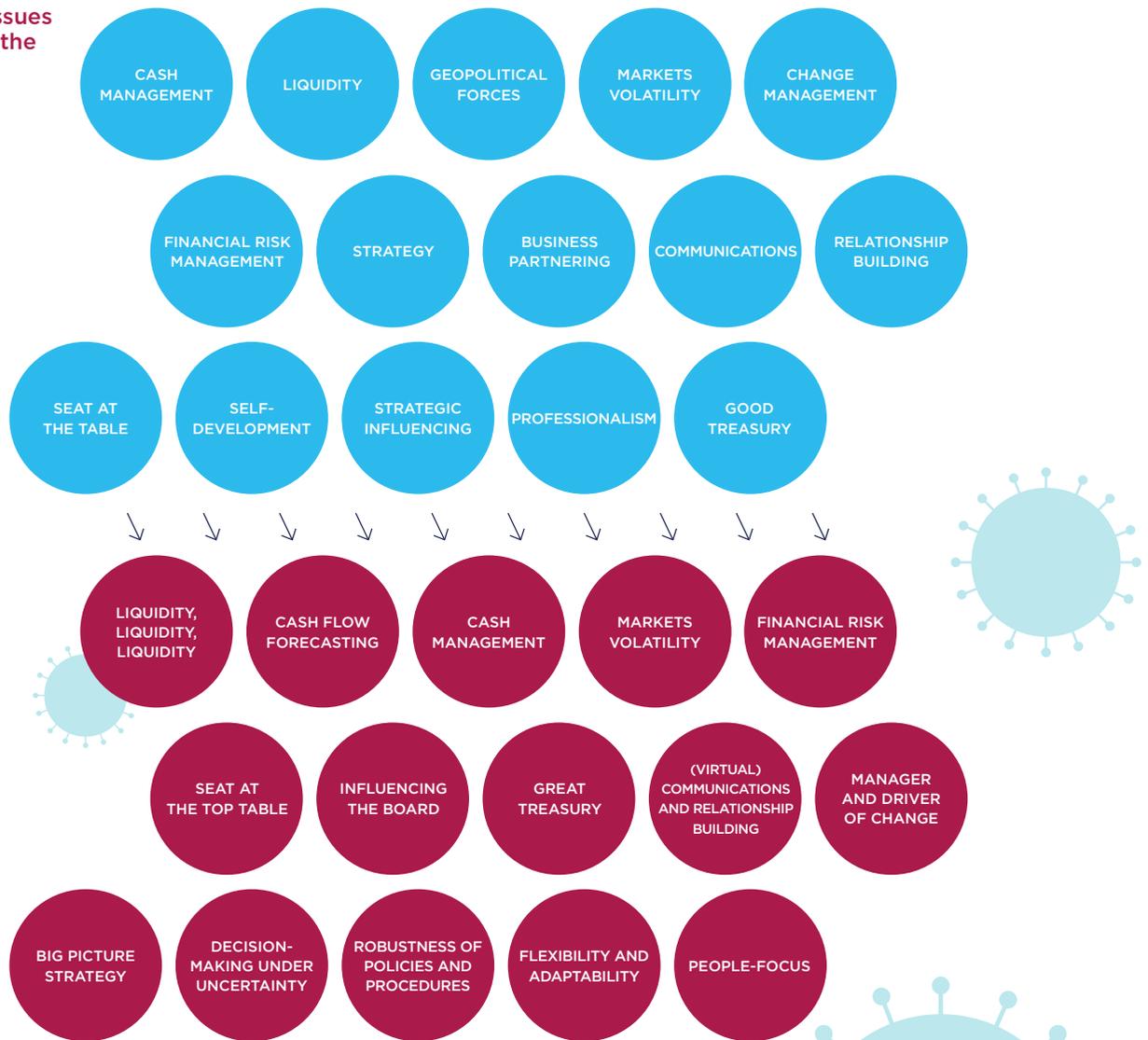


Treasurers' biggest professional challenges



Respondents were asked for the three professional and business challenges, if any, keeping them awake at night. Base: 202 respondents

Treasurers' key issues before and after the COVID-19 crisis



Key issues drawn from respondents' answers to the question: what are the three professional and business challenges, if any, keeping you awake at night? Base: 202 respondents
Source: ACT

How treasury has been impacted by the COVID-19 crisis

We see that cash management, liquidity and financial risk management remain critical areas for the treasurer post-COVID-19, and that's something even

a pandemic cannot change. What is impacted however is the importance of the strategic leadership skills of the treasurer, as they are more often called to

speak to the board, and have to deal in a new working environment, as well as manage other change. While decision-making under uncertainty remains core

but gains importance, relationship-building and communications in a virtual world will be a new challenge to add to the toolkit of the strategic treasurer.

4 LEVERAGING TECHNOLOGY

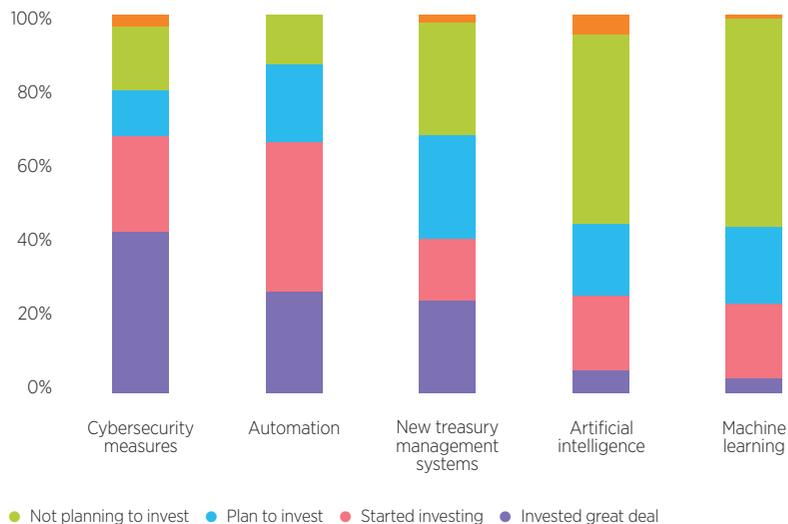
► This year, for the first time, we devoted a section of our research to how treasurers are leveraging the opportunities presented by technology. The findings were striking.

In two areas in particular – cybersecurity and automation – organisations are making significant investments. Cybersecurity you’d expect, and is good to know in the light of ramped-up criminal activities since the COVID-19 outbreak. But the fact that 87% of organisations are pushing forward in investing in automating treasury activities is a finding that also has long-term implications for treasurers, and is a positive development vs previous years where treasurers felt automation was more for the traditional high-volume areas of, for instance, payables. It supports the evidence that we saw in sections one and three that treasurers’ activity is moving away from ‘manual’ processes and ever further into supporting and driving strategy.

Some 68% of treasurers are satisfied with their organisation’s investment in treasury technology. The three areas of technology where treasurers would like to see more investment are: treasury management systems; systems integration; and automation. It is worth noting how many organisations seem to have no plans to invest in artificial intelligence (50%) and machine learning (55%). This will be one to watch, as there is a view that these areas will give the greatest added value to the treasurer, while they will never replace the role itself. It’s about big data first of all, and the ability of machines to process more information simultaneously than the human brain.

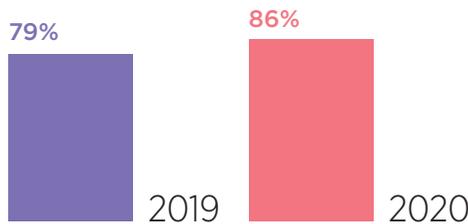
As for the impact of other financial technology (fintech), treasurers expect this to be mainly in process automation, enabling greater efficiency and strategic focus. Again, it’s a similar picture of technology supporting treasurers in order to free them up to offer more strategic input.

Treasury technology: where organisations are investing



Respondents were asked: to what extent, if at all, is your organisation investing in the following technologies within its treasury activities? Base: 202 respondents

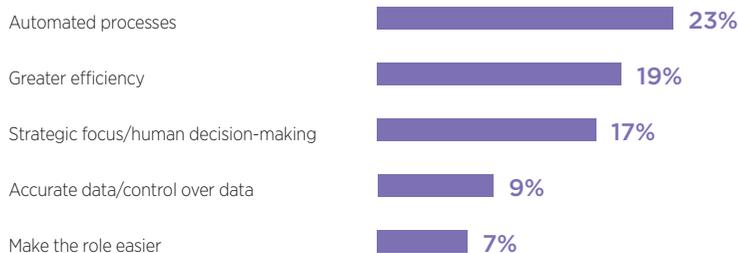
How concerned organisations are about technology, AI and automation (% net)



Respondents were asked: how concerned, if at all, is your business about each of the following external factors at the moment – technology, including AI, and automation? Base: 101 respondents

“Technology means more accurate forecast patterns and reporting. The visibility of cash will be better”
Treasury leader, Asia-Pacific

How fintech will impact treasury



Respondents were asked: how do you feel your treasury role will be impacted by fintech over the next two years? Base: 202 respondents. This chart shows coded answers

5 THE IMPORTANCE OF PEOPLE SKILLS

We asked treasurers to comment on their personal objectives, cross-referenced to three key areas of treasury outcomes. The responses reveal that treasurers have concerns about their own limitations and what they view as the skills and capabilities needed to progress their careers.

The top three areas of focus for personal objectives? Leadership and strategic competencies, people-management skills and

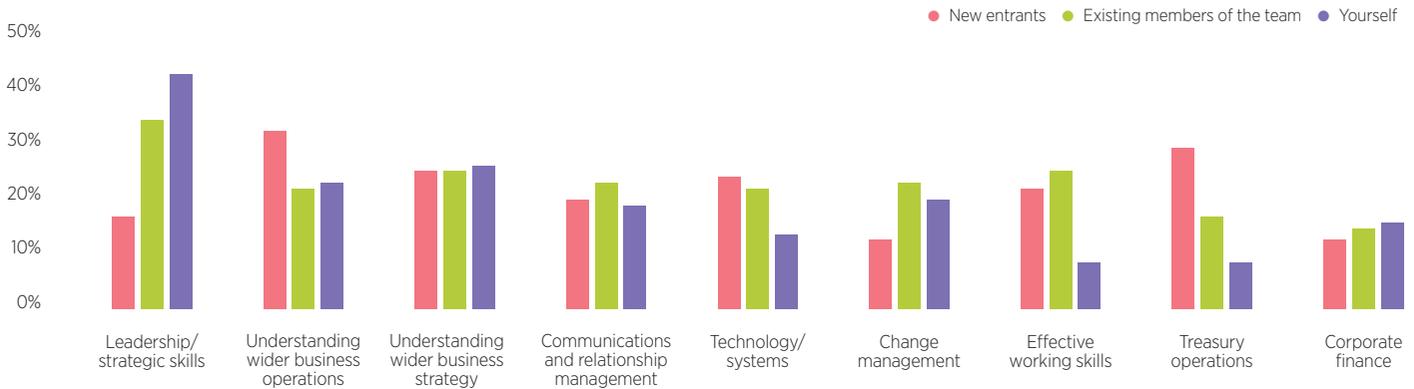
communication and relationship-building skills.

And why are they important? Because almost 40% of the treasurers spoken to for this research believe that a lack of leadership skills is hampering their career progression. One quarter of our respondents also felt that their careers would stall without an understanding of wider business strategy; just under 20% felt they lacked an appreciation of change

management, and that this could be a barrier to their careers.

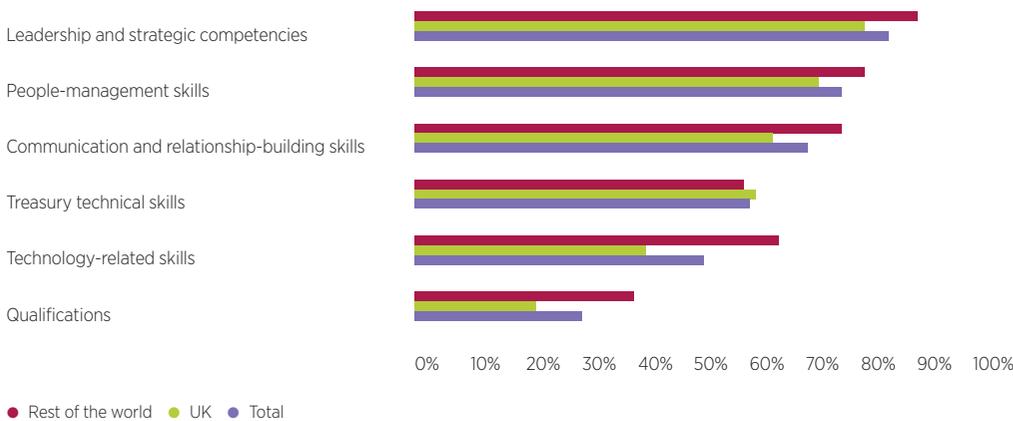
Our treasurers also felt that a lack of leadership skills was the most significant issue holding back their team members. This finding is supported by the level of interest we have found in the ACT strategic influencing seminars we run, as well as the short podcasts delivered weekly by our chief executive at www.treasurers.org/strategic-insights-podcasts

Where treasury teams need to progress



Respondents were asked: for members of the treasury team in your organisation, which of the following are the biggest barriers to career progression? Base: 202 respondents

Where treasurers feel they need to develop themselves



“My top issues include leadership and communication, and how to get the team to work on their soft skills”

**Treasury leader,
Asia-Pacific**

Respondents were asked: which of the following are the areas of focus for your personal objectives and development? Base: 202 respondents

**“What keeps me awake at night?
People management and bank financing”**
Treasury leader, UK FTSE

It is reassuring to see that so many treasurers are relying on the ACT's training and qualifications to help them and their new entrants navigate a changing world. The ACT has

indeed refocused its offerings in anticipation of this change in prioritisation, while understanding that technical and professional skills are still an absolute must. And we

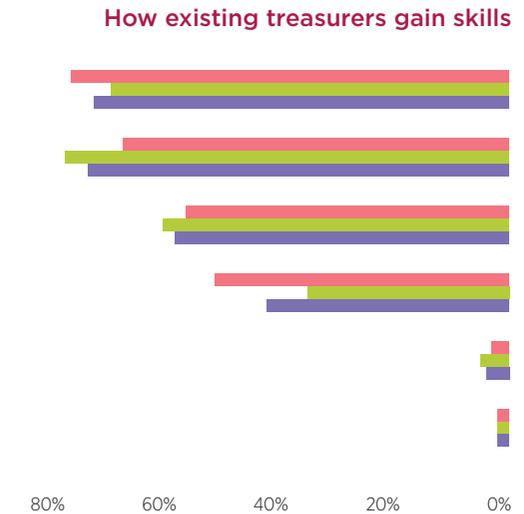
know that many senior UK treasurers have taken our qualifications, so it comes as no surprise that only 21% of them feel this is still a focus area vs 38% for the rest of the world.

How new treasurers gain skills



Respondents were asked: how does your organisation support new entrants in acquiring or developing their skills? Base: 202 respondents

How existing treasurers gain skills



Respondents were asked: how does your organisation support you/existing ACT members in acquiring or developing their skills? Base: 202 respondents

Around the world, many treasurers find their role varied and interesting. FTSE treasurers are particularly positive. Treasurers in other large UK businesses mention modest frustration levels, though much

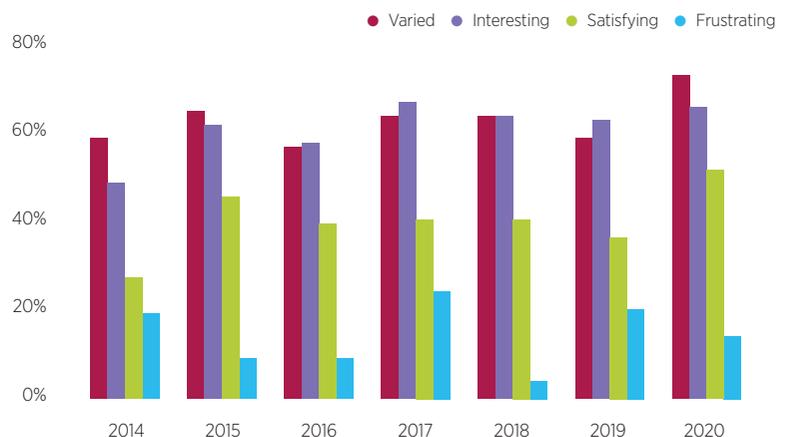
less so than last year, perhaps confirming our view that Brexit uncertainty was having a significant impact then. UK treasurers are now closer to the trend we see elsewhere, as frustration levels for

treasurers in the rest of the world (see page 14) have continued to decrease.

It will be interesting to see what effects the current situation will have on next year's survey.

How UK treasurers view their work (compared to five years ago)

2020 NET position	UK FTSE	UK non-FTSE
Varied	+76%	+57%
Interesting	+69%	+53%
Satisfying	+59%	+27%
Frustrating	+11%	+26%



Respondents were asked: would you say your work now is more or less varied, interesting, satisfying and frustrating, or the same? Base: 101 respondents

How treasurers in the rest of the world view their work

Respondents were asked: would you say your work now is more or less varied, interesting, satisfying and frustrating, or the same? Base: 100 respondents



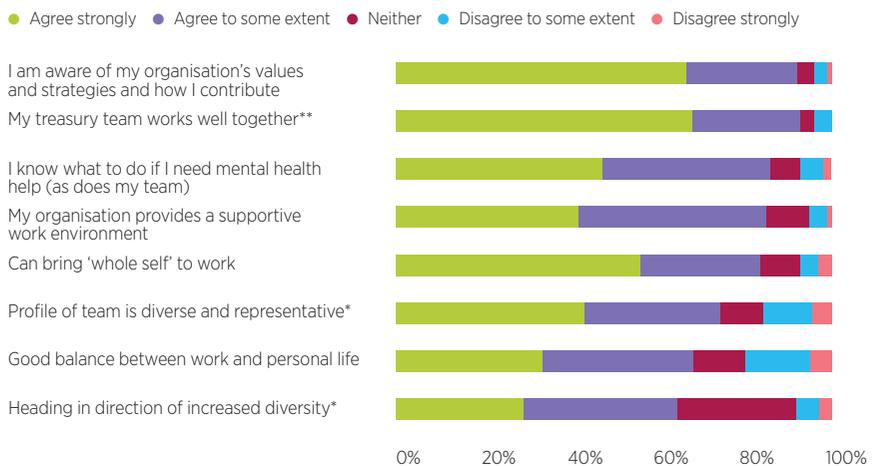
Emerging people issues

We've seen in section four how important technology is to treasurers, but let's look at issues further down the list of internal concerns. Treasurers, and their organisations, show a growing understanding of the importance of contextual, people-related issues such as mental health and wellbeing, and diversity. In fact 90% of respondents say their organisation is concerned with mental health and wellbeing, a figure that rises to 100% in large organisations.

The world of work was changing even pre-COVID-19, and it seems that treasurers are braced and ready for the new era that will inevitably follow – one where diverse teams are the norm, and leadership must be receptive to changed work patterns, as well as constantly mindful of mental health issues. As one treasurer puts it: “The number-one issue keeping me awake at night is leadership and communication: how to get the team to work on the soft skills side.”

“What keeps me awake at night?
1. Cybersecurity
2. Geopolitical risks
3. People malmanagement”
Treasury leader, Asia-Pacific

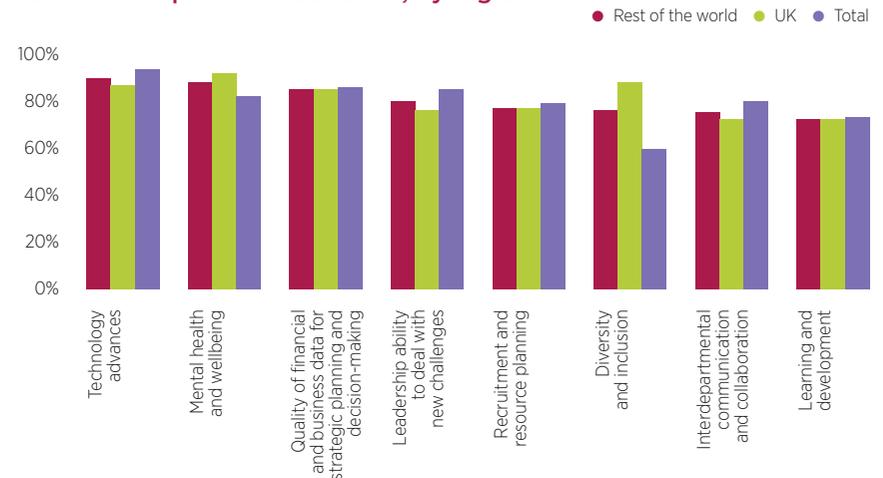
Wellbeing, mental health and diversity issues: treasurers' views



Respondents were asked to indicate the extent to which they agree with a series of statements. Base: 202 respondents

* Only asked of teams of 4+
** Only asked of teams of 2+

Treasurers' top internal concerns, by region



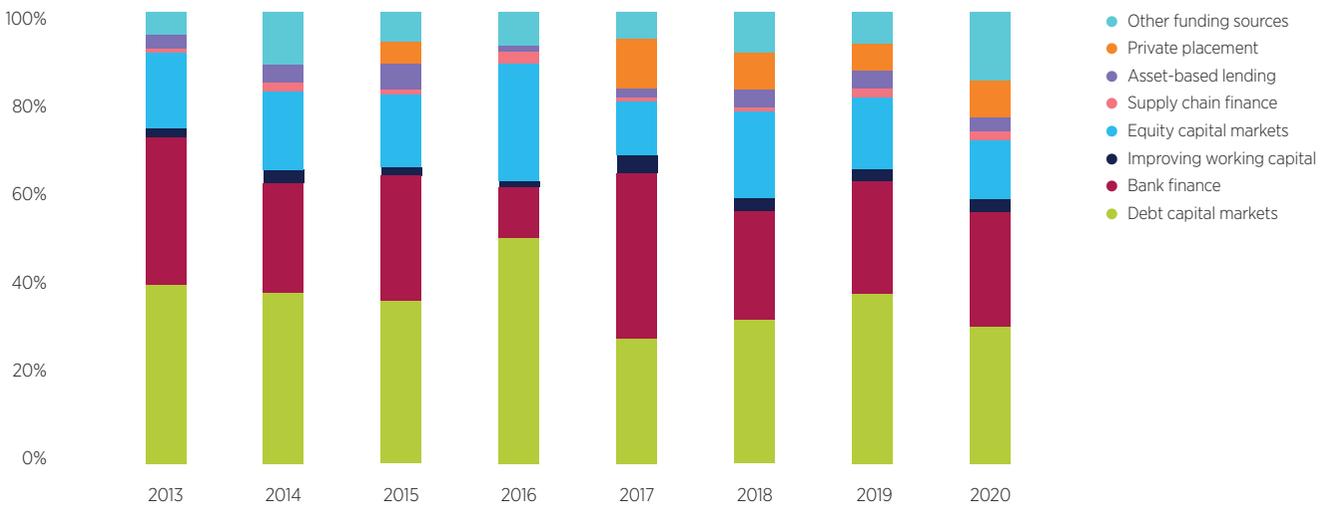
Respondents were asked: how concerned, if at all, is your business with the following areas at the moment? Base: 101 respondents

6 SOURCES OF FINANCE

The funding source breakdowns for the UK and the rest of the world show some variation, with the UK indicating a fall in debt and equity capital markets, replaced by a variety of other

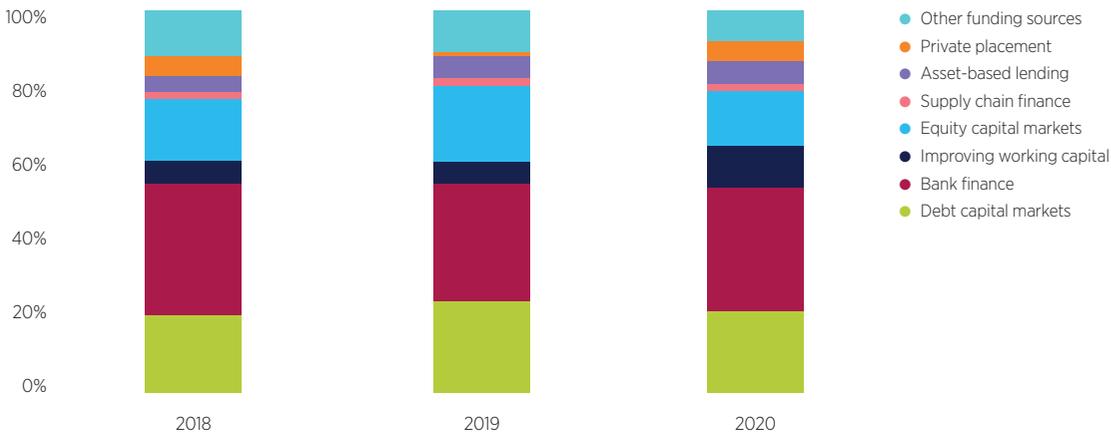
funding sources. In the rest of the world treasurers appear more generally tied to bank finance as a primary source of funding, with limited change in the importance of other sources.

Where UK treasurers source funding - over time



Respondents were asked: roughly what proportion of your organisation's funding is currently from these funding sources? Base: 101 respondents

Where international treasurers source funding - over time



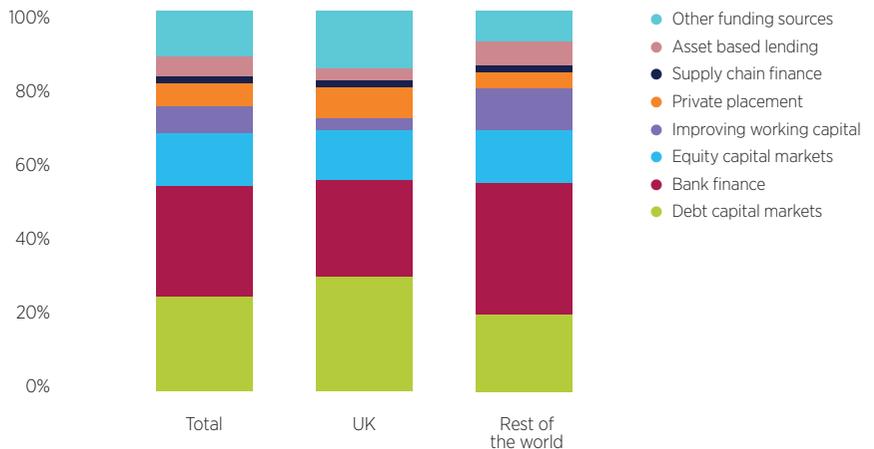
Respondents were asked: roughly what proportion of your organisation's funding is currently from the following funding sources? Base: 101 respondents

In last year's *Business of Treasury* report, we commented that ESG/sustainable finance was rising in importance and that we would start to track its impact. As we flagged in section four, a mixed picture emerges from this year's research. Treasurers reported that in terms of funding proposed to company boards, only 7% of proposals submitted were wholly ESG-driven, with 56% saying there was no ESG component at all.

However, treasurers also told us that 27% of their businesses were extremely or very concerned about ESG/sustainability, with a further 32% being moderately concerned. There is possibly a disconnect here, and one which may be exacerbated by the impact of COVID-19 on the one hand, but also addressed in the new world we are moving towards. The findings do again demonstrate that treasury activity is not always aligned with or supportive of company and board priorities, however this would be more the exception rather than the rule, and very much focused on this one area, we believe.

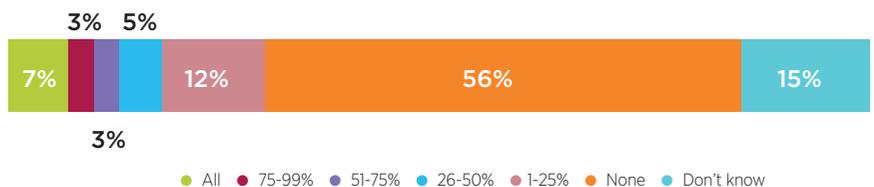
As we've seen throughout this year's report, treasurers are operating in a very fast-changing environment. On ESG, as with so much else, treasurers will need to apply deep analysis, awareness of context, and leadership skills including change management, to determine and navigate the right path forward.

Where treasurers source funding in 2020: international comparisons



Respondents were asked: roughly what proportion of your organisation's funding is currently from these funding sources? Base: 202 respondents. Other funding sources include commercial papers, government funding, shareholders

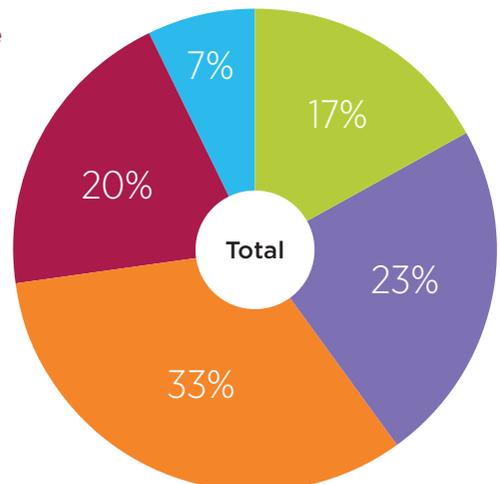
Proportion of funding put forward to the board that is described as ESG/sustainable?



Respondents were asked about the proportion of funding sources put forward to their board that could be described as ESG/sustainable funding? Base: 175 respondents

How concerned businesses are about ESG/sustainability

- Not at all concerned
- Slightly concerned
- Moderately concerned
- Very concerned
- Extremely concerned



Respondents were asked: how concerned, if at all, would you say your business is about ESG/sustainability generally? Base: 101 respondents

THE 2020 SURVEY AND RESPONDENTS

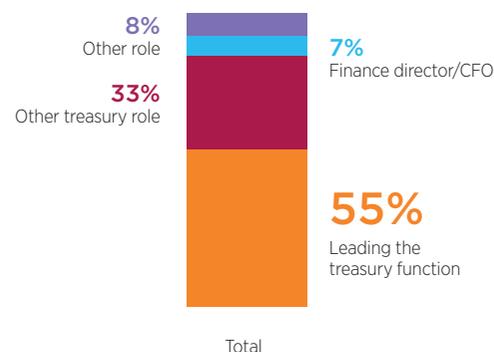
► The 2020 *Business of Treasury* survey was conducted between 17 January and 25 February, ahead of the widespread COVID-19 lockdown. This year's survey, our eighth, therefore provides a consistent baseline for understanding the views of treasurers, with the inevitable caveat now that short-term priorities for 2020 will have been dramatically altered for the vast majority.

What distinguishes the *Business of Treasury* survey is that it goes beyond questions about financial products, services and processes, so often the focus of reports from the commercial sector. The

purpose here is to ask qualified treasurers about the context of their work, as well as how they deliver treasury management, in order to identify the direction of travel of the profession.

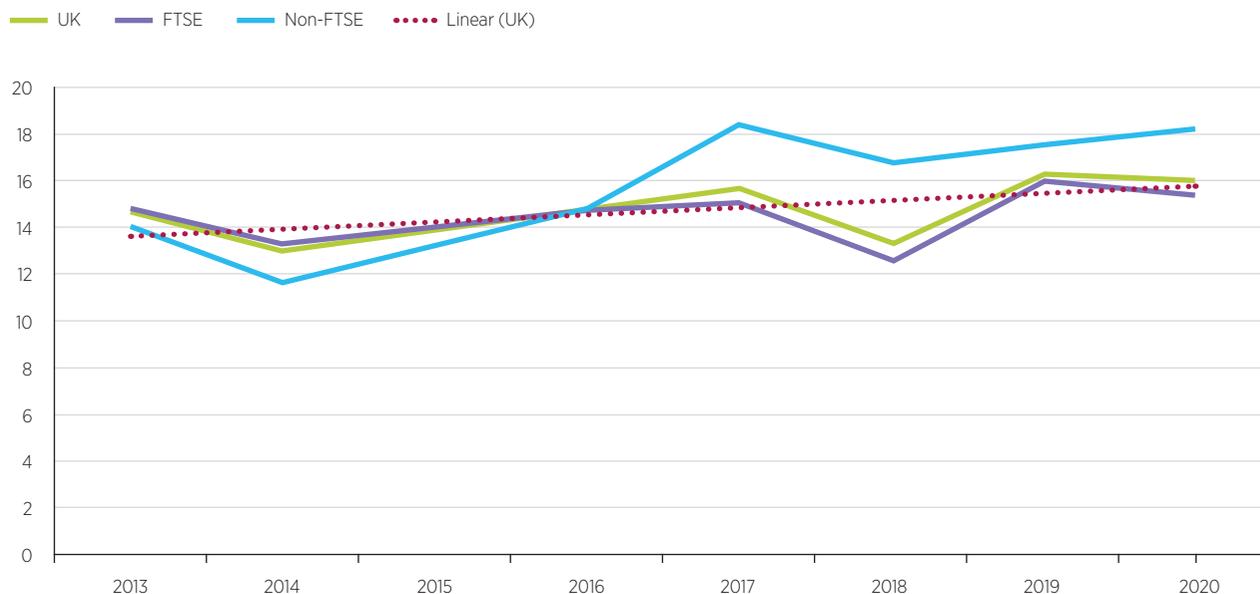
This research provides a senior-level, experienced, international insight. Across the research, 65% are leaders in their treasury function, with some in an FD/CFO role. Some 50% of our survey responses come from outside the UK. The average time in role, at five years, is similar to 2019. The average time spent in treasury among respondents rises to 15 years in more developed economies.

The 2020 survey: by role



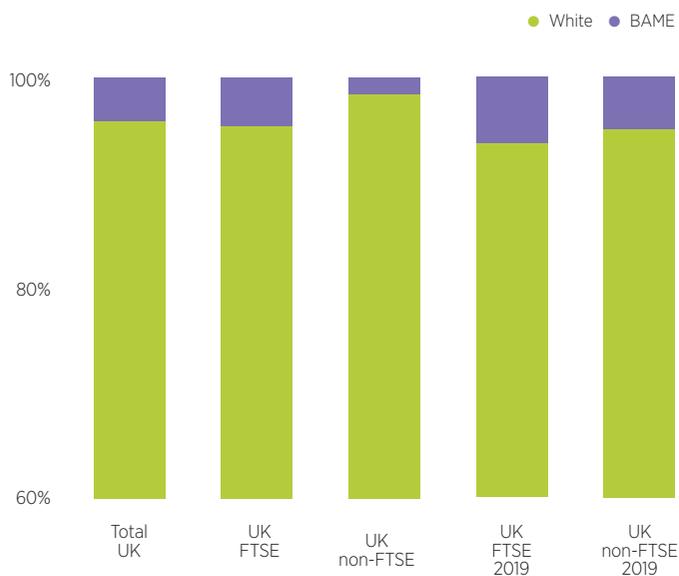
Respondents were asked: which of the following options best describes your role in your business? Base: 202 respondents

The 2020 survey: average time spent working in treasury (UK)



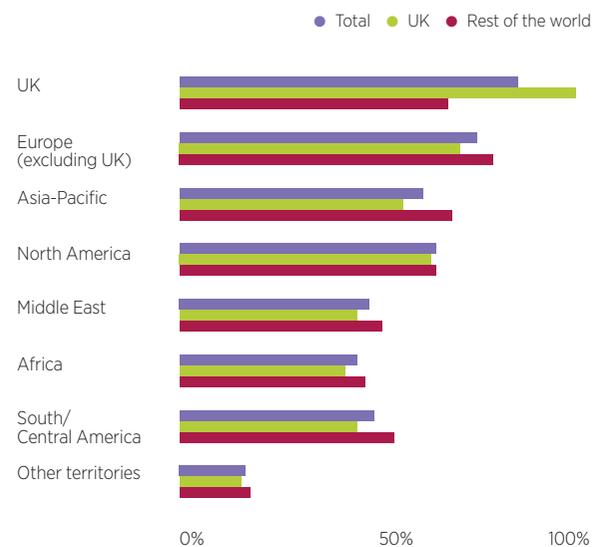
Respondents were asked: for how long have you worked in a treasury role in total? Base: 101 UK respondents

The 2020 UK survey: by ethnicity



Respondents were asked how they would describe their ethnic group. Base: 194 respondents

The 2020 survey: where respondents operate



Respondents were asked: in which regions does your organisation operate? Base: 202 respondents

In terms of gender profile, we are moving towards balance. Overall, 31% of survey respondents are female, up from 27% in 2019. The UK proportion of female respondents is 33%, and in the Asia-Pacific region the proportion rises as high

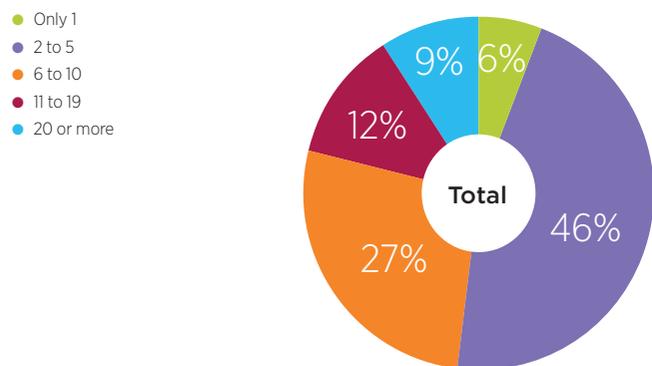
as 43%. This is encouraging as we are now seeing some of the higher female student numbers filtering through, and not, therefore, hitting a glass ceiling.

As for black, Asian and minority ethnic (BAME) representation, in the

UK we see that the highest proportion of treasurers from BAME backgrounds work for FTSE companies.

In terms of diversity, treasury teams come in many shapes and sizes. Team sizes among our survey range from one to 170.

The 2020 survey: treasury team sizes



Respondents were asked: how many people are in your treasury team? Base 202 respondents

Whatever their composition, our treasurers do tell us they expect stability in their teams - 78% expect no changes in team size in the next 12 months, which is a change from last year where larger teams anticipated contraction and smaller companies expected growth.



How the ACT works with treasurers in achieving treasury excellence as standard

Over the past eight years *The Business of Treasury* has shed light on the evolving role of treasury and the treasurer. With an already strong technical skill set, we have seen in this year's research that many treasurers are thinking about personal development to enable them to become even more well-rounded, for example by developing their leadership skills to engage even further with their boards.

Treasurers will remain focused on delivering financial intelligence, analysis and insight in a technological environment that is increasingly fast-paced and will require ever-greater personal investment in technology. The ACT Treasury Competency Framework and qualifications pathway reflect all of these areas, and we continue to work closely with the treasury community to support the development of treasury and leadership skills.

At a time when maintaining the financial health and stability of their

organisations and, indeed, the wider economy is critical, treasurers are demonstrating their strategic partnership with their boards. They are also getting greater prominence in their organisation as a result of the COVID-19 crisis and its impact on cash flow and liquidity. Treasurers will continue to work closely with colleagues across their organisation, and become more deeply involved in strategic areas such as ESG as these develop.

The ACT is committed to helping treasurers at every stage of their career with both personal and professional development. We are committed to helping treasurers navigate a world of shifting priorities, and to be a support system for like-minded treasury professionals around the world.

As the only Chartered professional body for treasury, we believe that treasury will continue to be critical to successfully steering organisations through future, as yet uncharted, waters.



TREASURY
EXCELLENCE
AS STANDARD

