



Minutes of 11th IGTA meeting Dublin October 6th and 7th, 2006

Attendees :

IACT as hosting association :

Jimmy Doyle, IACT Representative – Treasurer and Board Member of IGTA

ACT	United Kingdom	Richard Raeburn
ACTSA	South Africa	Herbert Peter
AFP	USA	Jim Kaitz, Kevin Keller
AFTE	France	Richard Cordero, Pierre Poncet
AITI	Italy	Cino Ricci
ATEB	Belgium	Olivier Brissaud
ATEL	Luxembourg	François Masquelier
CAT	Czech Republic	Ivan Haco
DACT	Netherlands	Theo van der Nat
HKACT	Hong Kong	Peter Wong
InACT	India	Arun Shankardass
JACFO	Japan	Hiroshi Yagushi
SAF	Slovak Republic	Frantisek Chvostal, Andre Revay
SCTA	Slovenia	Jozko Peterlin
TMAC	Canada	Michael Whiston

Proxies N/A

Observer InACT

After a welcome reception on October 6th in the evening, the meeting started on October 7th at 9.00am. François Masquelier thanked Jimmy Doyle (IACT) for hosting the 10th IGTA meeting in Dublin and for his support in organizing the event. He also opens the session by commenting the major issues for IGTA in terms of organization and goals.

1. Approval of the minutes of San Francisco meeting

The minutes of the 10th IGTA meeting held in San Francisco were approved by all participants

2. Membership issues

- a. VDT decided to stop membership with IGTA but to stay observer.
Accepted



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- b. The Slovenian ACT was represented for the first time by its Chairman, Jozko Peterlin. Welcome to SCTA from the meeting.
- c. The Indian ACT was represented by Arun Shankardass : Arun was asked to do a "look and feel" mission and to report to InACT Whether it could be interesting for InACT to become a member. Thanks to him for his lively and interesting participation.
- d. IACCT of China applied for membership. The meeting accepted warmly IACCT as new member.
- e. Richard Raeburn informed that he met with a Board Member of FTA and that it was his feeling that FTA may join re-IGTA soon.
- f. Richard Raeburn informed as well that ACT accepted to perform administrative functions for SIT and that SIT may want to join IGTA as well.
- g. TMAC was represented for the first time by its new CEO Michael Whiston.
- h. Herbert Peter represented the South African ACT for the first time as well.

3. Update on the adoption of Bylaws Funding Issues

Olivier Brissaud re-explained the objectives of the incorporation. The major reason was to be able to raise money from NTAs in order to mainly fund specific projects when necessary. Nevertheless, It was agreed not to raise funds for 2006 and 2007 as IGTA has not planned any expenses for projects. The funding issue will be re-addressed in China next year (for year 2008). The legal registered office is based in Brussels, Belgium. All costs have been covered by current IGTA surplus of funds held by ACT. A copy of the original deed of incorporation has been given to all participants

4. Hot topics in Treasury

- a. Update on IAS 21 & 39 and the new challenges of IFRS 7 by Sebastian di Paola, PwC
- b. Presentation by Mark Kirkland, of the "Current work of the Corporates Subgroup of the FIWG"
- c. Results of the survey launched by PwC on "Measuring Value for Treasury" presented by Sebastian di Paola (see attached)

5. Education

Theo van der Nat presented the status on IGTA Certified Treasurer Scheme. A new brochure has been presented explaining the process of



approval by IGTA. The brochure was prepared together with ACT staff (Yvonne Dineen who gives support to Theo for administrative tasks and share her strong expertise in education programs). New potential

candidates have been identified for approval (e.g. IACT, HKACT, AFP) The next steps have been addressed: to reinforce control and approval processes, to enlarge the number of approved programs while upgrading the general level of education programs and harmonizing courses all over the world. It will inevitably take time to be implemented. We agreed on having only one level of approval.

6. CRA

S&P made a presentation on CRA and explain its position as well as all progresses and improvements made in terms of transparency, clarity and policies. Barbara Ridpath and Christian Dinwoodie made a detailed presentation of the report on implementation of Standard & Poor's ratings services own code of conduct, issued in February 2006. Jim said that the US Senate & the President signed the new NSRO rules whereby more competition will be allowed in the US

7. Challenges faces by NTAs (following annual NTA survey)

Regarding the challenges of the associations and the role of IGTA a "tour de table" showed that the situations of the NTA are very different from one country to another with a majority of associations having reached a maturity, with limited growth (show here the updated members figures) whereas some are still growing (AFP, ATEB, IACCT a.o.).

Jim Kaitz from AFP stresses that NTA should be run like businesses to be successful and sustainable. One NTA had to change its business model in order to keep going. This has been done by enrolling the firms themselves as members i.o. individual persons (as it is the case in the overwhelming majority of countries).

Herbert from South Africa stressed the synergies that can be reached if each association stimulates their members having affiliates in South Africa to join the local south African association.

Olivier said also that we should join efforts to stimulate the creation of NTAs in countries where there are none (at least to our knowledge) and that the volunteers for receiving from the NTAs the contacts of local treasurers especially in southern Americas and trying to start a network. Almost everybody expressed in his own way the ongoing



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validity of the IGTA concept although it is difficult to quantify the amount of information or knowledge that a delegate brings back home after an IGTA meeting. Andrej and Frantisek from SAF told us that for SAF the EACT is obviously more important but that IGTA remains a source of learning opportunities. Jozko Peterlin was not yet sure as it was his first contact with IGTA and Pierre and Richard from AFTE clearly indicated that the resources should primarily be allocated to EACT but were willing to host the next meeting of IGTA in Europe in 2010 (after China, Canada and maybe India).

Arun Shandarkass, also for the first time at an IGTA meeting, explained how important it is for treasurers to be exposed to the real business of their companies if they want to become CFOs or CEOs and we could imagine IGTA encouraging that.

Cino Ricci from AITI was particularly puzzled about how he could explain the value of his attendance to AITI members; the same arguments were used by ASSET in Spain to quit IGTA some years ago and the decision to become observer for VDT shows the same uncertainty about the added value of the organization.

Nonetheless the members present expressed very clearly the wish to have IGTA continuing to exist be it only for its international networking opportunities. Richard Raeburn stressed that as treasury is a global profession it ought to have a global representation. Jimmy Doyle said how important IGTA is in order to help us all getting the profession recognized. Michael Whiston from TMAC explains that most corporates in Canada have foreign shareholders and that the local treasurers have thus to be exposed to international aspects of the treasury activity.

Peter Wong from IACCT, Hiroshi Endo from JCFO and Theo van der Nat from DACT all indicated that the role of IGTA was to facilitate contacts and share knowledge about how we manage our associations.

As a conclusion we said that in the future subjects of common concern like Credit Rating Agencies may arise where we will see a clear active role for IGTA ; if so, we have the possibility to raise funds from the members and the governance is in place. In the mean time we are looking for a volunteer to refresh the website and to keep it updated. Volunteers should get in touch with Richard Raeburn at the ACT, as the ACT hosts the site for us and has a small IGTA kitty that could be used for this purpose.



8. Notional Interest, an opportunity

Bruno Colmant made a presentation on the Notional Interest concept adopted by Belgium in order to compensate the future termination of "coordination centers" status (2010). He also explain why the concept could be applied to other countries and the technicalities behind this new tax approach allowing deduction of interest portion allocated to equity normal and expected return.

9. Next IGTA meetings

- a. 2007 – China
- b. 2008 – Canada
- c. 2009 - India