



18 December 2013

**MINUTES OF THE IGTA BOARD MEETING  
HELD IN WASHINGTON ON 27 AND 28 SEPTEMBER 2013**

**Worldwide financial regulation: the challenge for treasurers**

**Board members  
present:**

Tom Deas (Chairman)  
Richard Cordero  
Mohamad Derwish  
Jimmy Doyle  
Artemis Galatis  
Vladimir Kozinets  
Adam Marczak  
Tamas Onody  
Jozko Peterlin  
Helmut Schnabel  
Colin Tyler

NACT - USA  
AFTE - France  
MACT - Malaysia  
IACT - Ireland  
ACTSA – South Africa  
RACT - Russia  
PCTA - Poland  
HTC - Hungary  
SCTA - Slovenia  
GEFIU - Germany  
ACT – United Kingdom

**Honoured guest:**

Richard Raeburn

EACT

**Others present:**

Brad Fox  
Mohd Nizuaisham Mohd Sanif

NACT  
MACT

Carolyn Meier  
Jiro Okochi  
Robin Page  
Russell Schofield-Bezer

EuroFinance  
Reval  
TMI  
HSBC



## Item

### 1 Address by the Honourable Gary Gensler

At a time when regulation of financial markets is being increasingly driven by an international agenda, the IGTA began its 2013 meeting in Washington with an address by The Honourable Gary Gensler, Chairman of the U.S. Commodity Futures Trading Commission. After many years of focus on financial services, Chairman Gensler acknowledged the relevance of financial markets to non-financial companies and the role that these companies play in the markets.

Chairman Gensler reaffirmed:

- the push by the CFTC toward swap dealing via Swap Execution Facilities, while retaining the ability of companies to execute private customized deals
- the end-user exemption from clearing
- that end-users will not have to post margin on uncleared trades
- that in the international arena, CFTC guidance embraces the concept of substituted compliances where there are comparable and comprehensive rules abroad, and
- that the international reviews propose that benchmarks must be anchored by observable transactions and subject to robust governance processes that address potential conflicts of interest.

Chairman Gensler also compared the world of finance to a road: it needs continuous monitoring lines, stop signs, red lights. And end users are beneficiaries of transparency of the markets.

### 2 Discussions on financial regulation

Chairman Gensler speech was followed by a panel discussion with Alice Joe (U.S. Chamber of Commerce), Richard Raeburn (EACT), Jess Sharp (U.S. Chamber of Commerce) and Russell Schofield-Bezer (HSBC).

Jiro Okochi, CEO of Reval, and the IGTA board members then discussed topics linked to financial regulation.

### 3 Financial benchmarks

Tom Deas was invited to join the Financial Stability Board's Market Participants Group, which will be examining the feasibility and viability of adopting additional benchmark interest rates and potential transition issues.



#### **4 Thanks**

Tom Deas thanked EuroFinance, HSBC, Reval, TMI and the U.S. Chamber of Commerce for their help and support for the IGTA Washington meetings and dinners.

#### **5 Approval of minutes**

The minutes of the Board meeting held in Monaco on 28 and 29 September 2012 were approved.

#### **6 IGTA website**

It is difficult to attract visitors on the IGTA website, to give them a reason to visit the website. Look and feel are good, finding content is more difficult.

The ACT will continue to manage the IGTA website in 2014.

#### **7 IGTA sponsors**

The NACT with limited resources needed to find additional sponsors for this year's meeting.

Colin thinks there is a risk to selling the IGTA brand to a for-profit organization, or to sell off this brand. Our goal is to raise the standard of the profession. Colin is not comfortable with the current sponsor relationship with EuroFinance and TMI.

#### **8 IGTA annual conference**

Jozko proposed an outline to run an annual IGTA conference. The board decided to go step by step to put the annual meeting on firmer financial ground.

#### **9 Future of IGTA**

In 2014, the challenge will be to maintain the momentum given by Tom this year.

Do we want to keep IGTA as a networking entity for a small number of persons or are we willing to be more ambitious? In this case, we must find topics of common interest for many members, many countries.

#### **10 Update on membership**

RACT: Vladimir Kozinets gave an overview of the Russian Association of Corporate Treasurers. RACT is unanimously accepted as an IGTA member.

MACT: after a break of 15 years, MACT started again with IGTA this year. Malaysia is key for Islamic finance. MACT is unanimously renewed as an IGTA member.



PCTA: PCTA is unanimously accepted as an IGTA member.

Nigeria: Artemis will ask the managing director of the Nigerian association to introduce it during the next meeting.

#### **11 IGTA status**

IGTA is today incorporated in Belgium, at Olivier Brissaud's home address. François Masquelier accepted to transfer the incorporation to his personal address, but this transfer is not yet finalized.

#### **12 IGTA logo**

Colin proposed 2 new logos to replace the present one.  
After the meeting, Adam sent 3 proposals (see enclosed) taking into account the following assumptions: IGTA is worldwide and colourful, IGTA is networking, IGTA is linked to honesty and gladness.

#### **13 AOB**

Richard Cordero stated that this meeting is the last one for him as AFTE representative. Richard will leave the AFTE at the end of 2013.

#### **14 Election of the 2014 IGTA Chairman**

Tom Deas was renewed by acclamation as Chairman for 2014.

The IGTA board warmly thanked Tom for his contribution over 2013.

#### **15 Next IGTA board meeting**

The IGTA will gather in London, Autumn 2014. The agenda will again be focused on "financial regulation".

In the meantime, Tom will organize quarterly conference calls.

#### **16 Attachments**

Proposals for IGTA logo



**Tom DEAS**  
Chairman