



The International Group of Treasury Associations

15 December 2014

MINUTES OF THE BOARD MEETING HELD IN LONDON ON 13 AND 14 NOVEMBER 2014

Preparing treasurers for change

**Board members
present:**

Tom Deas (Chairman)
Goran Brajdic
Jimmy Doyle
Artemis Galatis
Vincent Herlicq
Francis Ho
Vladimir Kozinets
François Masquelier
Mohd Mohd Sanif
Tamas Onody
Jef van Osta
Andrej Revay
Helmut Schnabel
Colin Tyler
Hiroshi Yaguchi

NACT - USA
CACT - Croatia
IACT - Ireland
ACTSA – South Africa
AFTE - France
HKACT – Hong Kong
RACT - Russia
ATEL - Luxembourg
MACT - Malaysia
HTC - Hungary
ATEB - Belgium
SAF – Slovakia
GEFIU - Germany
ACT- United Kingdom
JACFO - Japan

Honoured guest:

Richard Raeburn

EACT

Others present:

Mark Barber
Richard Cordero
Brad Fox
John Grout
Vanessa Harwood-Whitcher
Alex Hyde
Kaoru Ito
Anni Mykkänen
Tom Quaadman
Ria Robinson
David Stebbings
James Winterton

General Electric
EACT
NACT
ACT
ACT
Brewer Morris
JACFO
EACT
US Chamber of Commerce
ACT
PricewaterhouseCoopers
Shell



Item

Action

1 Thanks

Tom Deas and all participants warmly thanked Colin Tyler for his help and support for the IGTA London meeting and dinner, and also for the ACT treasury forum and the ACT annual dinner.

2 Are treasurers and their employers ready for and demanding change?

Ria Robinson presented the ACT continuing professional development (CPD) program: how ACT members keep knowledge and skills update? The idea is to formalize their CPD scheme by an annual declaration. Members manage their own learning and make an annual declaration online along with renewal of membership: 90% of members have made their declaration.

The ACT also liaises with employers (human resources department) to check the companies' commitment for professional development: 94 employers are accredited representing 28% of ACT members.

The ACT is building a new competency framework: business, technical and behavioural skills. It is a map that shows the different skills, behaviours and actions needed in most treasury roles in order to be an effective and professional treasurer.

According to Alex Hyde from Brewer Morris there is a recovery in job opportunities for treasurers: +27% in 2014. The "star candidates" for employers must have an ACT diploma, finance background, continuous development, worked with the big four and large companies. It is always difficult to achieve CFO for treasurers.

3 Are our treasury associations ready to support the required change?

The delegates reported on their associations' activities. The main conclusions are:

- working groups on soft skills are developing
- all NTAs organize conferences, round tables and seminars
- NTAs from Central Europe organize a global conference each year
- few NTAs deliver training programs (ACT, AFTE)
- in some organizations (GEFIU, JACFO, SAF) members are mainly CFO
- several associations are now approached by central banks (ACTSA, RACT, HKACT, MACT)
- some "small" NTAs need an umbrella organization (NACT)
- ACT develops online activities: handbook, treasurer's wiki ...



4 Is the role of corporate treasury in finance transformation projects changing?

David Stebbings from PWC stated that many corporates have undertaken “finance function transformation” (due to globalization, regulations, volatility ...) but corporate treasury has often not been involved, or on a patchy way.

According to David, treasurers are happy to be left out of the finance transformation and are not willing to be involved. Many delegates disapproved this assertion.

5 How is the regulatory agenda driving change? Are we ready for it or should we try to change it?

Anni Mykkänen gave an overview on the main European regulations (EMIR, SEPA, CRD 4 ...) which have direct and indirect impacts on corporates: administrative burden, potential sanctions ...

John Grout summarized the IBOR scandals and their consequences. LIBOR rates are now taken on by ICE benchmarks, but there are risks: London to New York, publication could cease, the longest contract on LIBOR is a 55 years one ...

John recommended to answer the consultation on LIBOR, by 19 December:
https://www.theice.com/publicdocs/ICE_LIBOR_Position_Paper.pdf

6 Making sure we learn the lessons of change

Mark Barber - General Electric, John Grout, Tom Quaadman - US Chamber of Commerce, Richard Raeburn and James Winterton – Shell and EACT corporate group discussed how to achieve successful treasury policy advocacy and how to build effective coalitions to represent treasurers’ interests with regulators and legislators.

Today, regulations are global, they don’t know borders: NTAs, EACT and IGTA have to inform policy makers on their unintended consequences.

Our challenges: credibility, have clear purposes, communicate well, establish a brand name (gained for EACT, more difficult for IGTA), be proactive and not only reactive, be independent from banks.

Reducing conflicts among American, Asian and European regulations could be an area of focus for us.

Tom, and others from IGTA, may, in the coming years, write and design IGTA draft position papers on new regulation proposals of local and/ or regional regulators. Tom proposes to send out such draft position papers to all IGTA member associations. This is being welcomed by a majority of attendants to the meeting.

A great success is the “FSB market participants group” with Tom Deas one of four



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treasurers in the group along with the treasurers of Shell, VW Group, and Nestlé. IGTA was the main source of input for the survey of treasurers incorporated into this important work.

The links to the full report and related material are:

Press release - http://www.financialstabilityboard.org/press/pr_140722.htm

FSB OSSG report - http://www.financialstabilityboard.org/publications/r_140722.htm

IOSCO report - http://www.financialstabilityboard.org/publications/r_140722a.htm

MPG report - http://www.financialstabilityboard.org/publications/r_140722b.htm

7 Future of IGTA

How can IGTA sustain the ability to represent treasurers' voice? How to maintain the momentum?

In 2014, Tom represented IGTA at the "FSB market participants committee" and spoke at the ISDA annual general meeting in Munich together with writing a summary of regulation for the ACT's magazine, *The Treasurer*.

The Board decided to hold a global webinar in-between the annual meeting. Artemis volunteered to help. **Artemis**

8 Update on membership

ATEB and CACT were unanimously accepted as IGTA members.

Jimmy Doyle volunteered to coordinate an update on IGTA membership (see attached). **Jimmy**

9 IGTA incorporation

IGTA is today incorporated in Belgium. François Masquelier accepted to transfer the incorporation to his personal address, but this transfer is not yet finalized. **François**

Following that, the IGTA by-laws must be updated. **Richard C**

10 Approval of minutes

The minutes of the Board meeting held in Washington on 27 and 28 September 2013 were approved.

11 Election of the 2015 IGTA Chairman

The IGTA Board warmly thanked Tom for his contribution over 2013 and 2014.

E-mail: secretary@igta.org – Website: www.igta.org



Helmut Schnabel from GEFIU was elected Chairman for the year to come.

12 Next Board meeting

It is better to have a NTA as lead and sponsor, as the 2014 meeting proved.

Several suggestions were made: Dubai, in conjunction with the ACT annual event in the Middle East, Paris on Sunday 15 and Monday 16 November 2015 in conjunction with the EACT Board meeting, Frankfurt.

The 2015 IGTA Chairman, Helmut Schnabel, is in charge of fixing the location of the next Board meeting. **Helmut**

13 To do list

The to do list following London meeting is:

Action	Owner
IGTA incorporation	François
Update of bylaws	Richard C
Global webinar	Artemis
Location of next IGTA meeting	Helmut
Update on membership	Jimmy

14 Attachments sent

IGTA membership
An history of IGTA

15 Attachments already sent

ACT continuing professional development
ACT competency framework
The treasury recruitment market
Is the role of corporate treasury changing?
LIBOR



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Helmut SCHNABEL
Current Chairman

Tom DEAS
Past Chairman

A handwritten signature in black ink, appearing to read 'Tom Deas', written in a cursive style.