



8 January 2013

**MINUTES OF THE IGTA BOARD MEETING  
HELD IN MONACO ON 28 AND 29 SEPTEMBER 2012**

<b>Board members present:</b>	Massimo Battistella	AITI
	Ingmar Bergmann	DACT
	Olivier Brissaud	ATEB
	Richard Cordero	AFTE
	Jimmy Doyle	IACT
	Brad Fox	NACT
	Artemis Galatis	ACTSA
	Ivan Haco	CAT
	Jim Kaitz	AFP
	François Masquelier	ATEL
	Tamas Onody	HTC
	Björn-Erik Pagels	FACT
	Jozko Peterlin	SCTA
	Andrej Revay	SAF
	Helmut Schnabel	GEFIU
	Eymon Tsang	HKACT
	Colin Tyler	ACT
<b>Honoured guest:</b>	Richard Raeburn	EACT
<b>Others present:</b>	Goran Brajdic	CACT
	Jose-Carlos Cuevas	ASSET
	Vincent Herlicq	AFTE
	Vladimir Kozinets	RACT
	Adam Marczak	PCTA
	Jean-Marc Servat	ACTSR
	Luc Vlaminck	ATEB



Item	Action
<b>1 Thanks</b>	Eymon Tsang thanked EuroFinance and TMI for their help and support for the Monaco meeting and dinner.
<b>2 Apologies</b>	Apologies for not attending this meeting were received from Japan and Singapore.
<b>3 Approval of the minutes of Hong Kong meeting</b>	The minutes of the meeting held in Hong Kong on 26 November 2011 were approved.
<b>4 Update on membership</b>	ATEB, the Belgian association, decided to resign from the IGTA.
<b>5 Presentation of the RACT</b>	Vladimir Kozinets gave an overview of the Russian Association of Corporate Treasurers. It intends to share best practices, organize database and networking ... The official creation is in course. 150 corporates are interested in Moscow.
<b>6 IGTA status</b>	IGTA is today incorporated in Belgium, at Olivier Brissaud home address. Due to the ATEB resignation, François Masquelier accepted to transfer the incorporation to his personal address.
<b>7 Education</b>	The IGTA approved years ago several programs from UK, South Africa, Belgium, Luxembourg, The Netherlands and Ireland. Last year, in Hong Kong, several questions were raised: does IGTA want to set a global standard? What is the value of the IGTA brand? The board decided to remove the certification concept, to show on the website



only what is available.

## **8 Code of ethics**

In Hong Kong, Richard Cordero made a presentation on a draft “EACT/IGTA code of ethics”. This code was written by Luc Vlamincx from ATEB. The objectives of such a code are: ensure professionalism, promote treasury values and independent judgement, define a list of shared values. This code is a framework for the NTA.

ACT, ACTSA and NACT already adopted such a code.

The EACT adopted this code in May 2012 during the board meeting held in Brussels.

The IGTA board decided to adopt this “Code of ethics”.

## **9 Future of IGTA**

What are our expectations on the role and purpose of IGTA?

Several answers/questions are made:

- .share views on topics like OTC derivatives, MMF, rating agencies
- .find global positions
- .lobby like the EACT in Brussels
- .promote treasury profession
- .IGTA must create value
- .today, is there any value to add the IGTA name on position papers?
- .what are the IGTA resources?

All board members appreciate the networking through IGTA.

Finally, the board decided to be realistic: the first step is to improve the IGTA website. ACT will help to maintain the website.

Eymon Tsang regretted that many countries belonging to IGTA miss the annual meetings.



## 10 Regulatory updates

### OTC derivatives:

In Europe, the ESMA released the level 2 regulation on EMIR, and listened the corporates: option hedging and acquisition hedging are now exempted. The EACT co-signed the letter with the US coalition regarding the exemption of margining for non-cleared derivatives.

In the USA, the Dodd-Frank implementation is delayed till 2013. Dodd-Frank Act creates a safe harbour for end users who hedges commercial risks. End users must now write documentation that explains how they hedge.

The key objective of the new regulatory regime in Hong Kong is to be aligned with international standards. The OTC derivatives market is relatively small in Hong Kong.

.LIBOR: 10 recommendations are made to improve the process: code of conduct, no communication of individual rates ... There are 3 consultations on LIBOR: European Parliament, European Commission and IOSCO.

### .Money markets funds:

In Europe, some MMF are closed and there are worries about the future of MMF with constant NAV.

In the USA, the SEC suspended plans for regulatory proposals for MMF. MMF industry, trade associations and corporations are against floating NAV.

.IFRS: the release of the IFRS 9 final version is forecast at the end of 2012 for implementation in 2015. IFRS 9 simplifies and better reflects the hedging risks strategies.

## 11 Tomorrow's treasurers

Colin Tyler thinks we need younger people in the NTA. He proposed that each NTA select a "young treasurer of the future", link them together across Europe, so they will have friends, shared and international experience. Over time we will have more new blood for the EACT and the IGTA.

## 12 AOB

*Competition law guidelines:* they will be posted on the IGTA website.



**13 Election of the 2013 IGTA Chairman**

Tom Deas from NACT was elected Chairman for the year to come.

**14 Location of the 2013 IGTA meeting**

It could be New York in June or more likely Washington late September.

**15 Attachments**

- Presentation of the RACT
- IGTA Code of ethics
- US MMF regulation update
- OTC derivatives market in Hong Kong.

**Tom DEAS**  
Chairman

**Eymon TSANG**  
Past Chairman