

**ACT**

TREASURY  
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AS STANDARD

# TREASURY FOR THE 21ST CENTURY: the ACT's strategy for the 2020s





# Foreword

When I joined the Association of Corporate Treasurers as Chief Executive in September 2023, I set out four overarching priorities:

1. To develop and maintain financial resilience and sustainability for the Association, built on the experiences of recent shocks like the COVID pandemic and other events with financial impact (such as the global financial crisis).
2. To ensure our membership propositions and structure are and remain relevant for an evolving, and hopefully growing, treasury community.
3. To adapt and innovate the ACT's qualifications in treasury, cash management, sustainability, technology and leadership skills to ensure they stay relevant for the 21st century and match how the next generations of treasurers will want to learn.
4. To focus on giving treasurers and treasury a voice and impact in the wider business and financial environment, ensuring policymakers, regulators and business leaders understand the importance of professional treasury management – and the difference it can bring in managing risk and uncertainty to optimise an organisation's progress.

Through the autumn and winter of 2023/24 I worked with the ACT's President and Council, and with ACT members and colleagues, to understand the challenges and opportunities the ACT and its members will face over the next few years – and to explore different options for how to meet them while still delivering on these four priorities.

In spring 2024 the ACT Council approved a new three-year strategy which sets a route to address these areas. This document sets out a simple introduction to key elements in this strategy, which we believe will help ensure the Association of Corporate Treasurers remains relevant and useful for the 2020s and beyond – delivering treasury and treasurers fit for the 21st century.



A handwritten signature in blue ink that reads "Annette Spencer". The signature is written in a cursive, flowing style.

Annette Spencer, Chief Executive  
30 April 2024

# Evolving the ACT's membership structure

The ACT has over 5,000 members in over 80 countries – a membership developed over 45 years and led by treasurers for treasurers. Membership offers treasury professionals: opportunities for training and qualifying at different levels; a commitment to continuous professional development (CPD); and, perhaps most importantly, being part of a vibrant and diverse community all working in treasury and treasury-related functions.

For the 21st century, the Association needs to adapt to reflect how the wider community of treasurers and finance professionals works, and recognise the interdependencies between different allies and supporters of treasury – without diluting the particular purpose of the ACT. Our strategy over the coming years will focus on two particular areas:

1. For our members – as the only treasury association to hold a Royal Charter with its remit to promote education, training and qualifications, we will explore with our members the possibility of developing a Chartered Treasurer designation. Initially, this work will involve a wide consultation with members over the coming year.
2. For the wider treasury community – the ACT will adapt and widen the scope of its current affiliate membership status to meet the needs of those who work with or on behalf of treasurers in many fields, from consultancy to banking to technology. This will recognise the contribution these associated and adjacent colleagues make to treasury and encourage their greater participation in the life and work of the ACT community.



# Modern qualifications for a modern generation

The ACT's qualifications are respected and well regarded around the world, and those who qualify at any level are rightly proud of their achievements and the indicator of professional ability and quality which they represent.

However, modern treasury and finance teams and the next generations of treasurers seek learning and development that is more flexible, adaptable and able to reflect changing priorities and emerging trends with agility. Over the next few years, the ACT will work to evolve its training and qualifications to meet these needs without compromising on the quality that learning with the ACT represents. The exact route our qualifications take in the future will also be influenced by what direction emerges from the consultation with members on chartership (see Membership Structure section on the previous page).

In particular, we will focus on three specific areas in education and learning:

## **Stackable microcredentials**

Microlearning is an educational approach that has gained momentum in recent years. The concept of stackable credentials challenges the traditional linear model of education. Stackable microcredentials are bite-sized qualifications that learners can accumulate and combine to build a specialised skillset or earn a larger qualification through a dynamic, flexible and learner-centric approach. Microlearning programmes offer learners the flexibility and autonomy to study the modules they choose and in the order they prefer.



### **Evolving training and eLearning**

A full review of the ACT's training and learning courses and content was last undertaken in 2018. While specific content has been updated on an ongoing basis, and some new courses added (and old ones withdrawn), a more comprehensive review of all the content available will be undertaken. The focus will be on refreshing content to be relevant and reviewing the overall portfolio to identify gaps and introduce new training content which reflects the changing way treasurers are working (including new technologies).

### **Creating better access to our training and qualifications**

The ACT has often been asked by treasurers and organisations around the globe for ways to be able to access our world-leading treasury qualifications and content. While individual treasurers are able to join us as individuals wherever they are based, we will also explore different routes for organisations and associations to partner with us in this area. Our priority is to provide high quality professional qualifications for treasurers wherever they are, and through this ensure that good standards and sound judgement can be evidenced across the profession.



# Treasury in the UK – and beyond

As the ACT grew from its initial origins in the City of London in the 1970s and 1980s we began to attract members from across the globe. While today the majority of our members and our work is still rooted in the UK, over time we have gained networks and groups of members from Asia to the US, Europe to sub-Saharan Africa.

As part of its strategy the ACT has committed to support ACT members wherever they are. We will focus effort and resource aligned to where the larger concentrations of members are located. Currently, this gives us a particular focus on the UK, Europe, Asia and the Middle East.

The ACT Council has also undertaken to review the global footprint of the ACT membership on an annual basis and adjust our focus accordingly where needed.

We will also continue to play an active role in relevant international and supranational organisations. We sit on the boards of the European Association of Corporate Treasurers (EACT) and the International Group of Treasury Associations (IGTA). We are also represented on the Professional Accountants in Business Advisory Group for the International Federation of Accountants (IFAC) and the Financial Markets Standards Board Advisory Council (FMSB).



# Being the voice of the corporate and finance world

In reviewing the ACT's role and strategy we have recognised our part in being the voice of treasurers and representing the views of the corporate and finance world to policymakers, regulators and the public.

We will renew our commitment to this advocacy role, working with our members to understand the emerging issues and challenges which affect treasury and corporate organisations the most and helping to shape their direction to support a thriving real economy.

This will include:

- involvement in relevant conferences, summits and working groups
- responding to consultations on proposals that affect treasury and cash management, as well as wider financial regulation where relevant
- engaging with policymakers to increase awareness and understanding of the role of treasury and its part in managing risk and uncertainty and maintaining stability
- participation in groups, boards, committees and organisations where we can make a difference.

We are currently working with: the Bank of England, represented on their UK Money Markets Committee, Foreign Exchange Joint Standing Committee and the Standards Advisory Panel – Payments; Financial Conduct Authority; UK Export Finance, and Infrastructure Exports UK (IE:UK).





# Conclusion

The Association of Corporate Treasurers looks ahead over the coming few years with a clear direction. The new strategy does not deflect from the things we have always been doing for our members: providing learning and content, delivering interesting and enjoyable events, creating networks for fellow professionals, and being the link between treasurers and allied professionals & organisations.

The new strategy will ensure that amid this busy programme of activity we focus on some changes which will keep the ACT and its members relevant well into the 21st century:

- A membership structure that reflects how our members are working today - enabling anyone in the wider treasury community to contribute (affiliate membership) as well as considering Chartered recognition for our highest qualified members.
- Evolving our qualifications and training content to be up to date and available in a modern format (stackable microcredentials) as well as accessible to a wider range of people and organisations.
- Support for our members wherever they are, and clarity about those regions where a larger concentration of members means we should focus our activity. Combined with an annual commitment to review this, the ACT should be making best use of its resources for its members.
- Confidently and openly being the voice of treasurers to the wider environment, from regulators and policymakers to other professional bodies & groups.

Progress against the strategy will be reviewed regularly by the ACT's elected Council, and formally re-considered annually. The current programme is designed to run from mid-2024 to mid-2027.

# The ACT's Purpose, Vision & Mission

The Association of Corporate Treasurers is the professional body for treasurers and related roles in the UK and internationally. We were one of the first professional bodies in treasury, established in the 1970s, and we are the only treasury association to hold a Royal Charter.

## **Purpose**

Our purpose is to set standards and qualifications in treasury, support and develop treasurers throughout their careers, and ensure the voice of the real economy is heard by regulators, policymakers and employers.

## **Vision**

Our vision is that treasury management is understood and respected as a strategic function balancing financial risks and opportunities throughout the corporate and financial world, supported by relevant education & qualifications and high professional standards set by the ACT and its membership.

## **Mission**

- To educate treasurers through our competency framework, training and qualifications, and continuous professional development & events.
- To support members by providing networks, content and insights into best practice and emerging trends, and by encouraging participation and volunteering in the work of the association from members in every career stage and generation.
- To influence policy and regulation positively and reflect the voice and needs of the corporate world and the real economy.



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ACT Council officers 2023/24, from left: Dino Nicolaidis FCT, Joanna Bonnett FCT, Malcolm Cooper FCT, Tariq Kazi FCT.

