

*EACT – the European Association of Corporate Treasurers – includes 18 associations of financial and corporate treasury professionals from 17 European Union countries. It brings together about 8,100 members representing 4,600 groups/companies located in the EU.*

## History

The EACT began life in May 2002 as the Euro Associations of Corporate Treasurers and initially restricted its membership to associations of corporate treasurers within the euro area.

The EACT was subsequently renamed as the European Association of Corporate Treasurers and membership is now open to any association of corporate treasurers and finance professionals in Europe.

## Mission

The EACT aims to support the finance and treasury profession across Europe. It does this by developing relations with European authorities and institutions, sharing knowledge between finance and treasury associations and bringing the professional experience of its members to European level discussion of issues of policy, regulation, law and best practice.

Together we promote the value of finance and treasury skills through best practice and education. We encourage the evolution of the treasury role as a vital part of strategic financial management.

## How we work

Representatives of the 18 member associations form the EACT's Board of Directors, with six of the directors serving as the EACT's Officers (see overleaf). The entire group meets twice a year and between these meetings the Officers and others address issues as they arise. Topics on which the EACT will work are agreed through discussion and additional resources identified as appropriate to ensure that work done by the EACT benefits from specialist expertise and adds value as a result. Some of the individuals (including EACT directors) leading for us on specific topics are:

- EU and EC affairs: Olivier Brissaud
- Payment systems and SEPA: Gianfranco Tabasso and Olivier Brissaud
- Transfer pricing in treasury: Luc Vlamincq and Bruno Resseguier
- International accounting standards: François Masquelier
- Rating agencies: John Grout and Patrice Tourlière
- Compliance and codes of conduct: Charles-Henri Taufflieb.

## Partnerships

EuroFinance and TMI are strategic partners; TMI carries a column from the EACT Chairman in each edition.

## EACT Member Associations

As at September 2009 the 18 associations making up the EACT are:

- ACT, The Association of Corporate Treasurers (United Kingdom)
- AFTE, Association Française des Trésoriers d'Entreprise
- AITI, Associazione Italiana Tesorieri d'Impresa
- ASSET, Asociacion Espanola de Financieros y Tesoreros de Empresa
- ATEB, Association of Corporate Treasurers in Belgium
- ATEL, Association des Trésoriers d'Entreprise au Luxembourg
- CAT, Czech Association of Treasury
- DACT, Dutch Association of Corporate Treasurers
- FACT, Finnish Association of Corporate Treasurers
- GEFIU, German Financial Executives Institute (Gesellschaft für Finanzwirtschaft in der Unternehmensführung e.V.)
- HTC, Hungarian Treasury Club
- IACT, Irish Association of Corporate Treasurers
- ÖPWZ, Forum Finanzen (Austria)
- PCTA, Polish Corporate Treasurers Association
- SACT, Swedish Association of Corporate Treasurers (Industrins Finansförening)
- SAF, Slovak Association of Finance and Treasury
- SCTA, Slovenian Corporate Treasurers Association
- VDT, Verband Deutscher Treasurers.

**Please visit our website [www.eact.eu](http://www.eact.eu) or send an email to: [secretary@eact.eu](mailto:secretary@eact.eu)**

**Richard Raeburn, EACT Chairman, can be contacted on: [richard.j.raeburn@gmail.com](mailto:richard.j.raeburn@gmail.com) or write to**

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## The EACT's Major Actions 2002–2009

- Contribution to SEPA: both at European level, participating in stakeholders' meetings, SEPA progress reviews, consultations and expert groups of the EC, European Parliament, ECB and EPC, in working groups with the EPC for Direct Debits and Remittance Information; and at National level, where many associations that are members of the EACT are involved with national SEPA Migration Committees. During the last year there has been a particular focus on the ability of users as SEPA stakeholders to improve the governance of the implementation programme.
- Further activity was done on dematerialisation and e-invoicing, participation in the EC e-invoicing Task Force and launching the CAST projects in March 2007. CAST (Corporate Action for Standards) is a "market initiative" led by the EACT and financed by private sponsors (corporates, banks, other stakeholders) that pursues "public objectives" and, as such, is endorsed by the EC and ECB. CAST objectives are to help corporates to reduce working capital with the aid of IT technology, dematerialisation of the Financial Supply Chain, new XML standards, thereby removing the obstacles to a faster take-up of e-invoicing cross border and by the SMEs.
- Extensive involvement with changes to IFRS 7, IAS 32 and 39, with the EACT pushing for fewer (and unnecessary) constraints on corporate financial risk management policies and for simplified hedge accounting. Some of our members are part of the Financial Instruments Working Group (FIWG). The EACT resists any major changes to fair value accounting that do not suitably recognise the principles behind how companies reduce risk with sound hedging strategies.
- Participation in and support for the development of the Code of Standard Practices for Participants in the Credit Rating Process, as well as seeking to influence the more recent moves to regulate CRAs.
- Participation in the drafting process of MiFID and its implementation measures. EACT members monitor transposition into national laws, seeking to ensure that there is no lessening of the duty of information for professional clients.
- Monitoring across the EACT's membership how borrowing conditions have changed during the financial crisis starting in 2008, building on a survey initiative taken by the AFTE.
- Focus on improving and maintaining regular contacts with the European institutions and supervisory bodies such as the European Commission, the European Parliament, the European Central Bank, the CESR, the European Payments Council.

## Board Members and Executive Committee

### The Officers of the EACT are:



**Richard Raeburn**  
*Chairman*



**François Masquelier**  
*Deputy Chairman*  
*ATEL Chairman*



**Vincent Herlicq**  
*Secretary*  
*AFTE representative*



**Cino Ricci**  
*Deputy Chairman*  
*AITI Honorary Member*



**Jimmy Doyle**  
*Treasurer*  
*Member of IACT Council*



**Olivier Brissaud**  
*European Affairs*  
*ATEB Chairman*

### Other members of the Board are:



**Stuart Siddall**  
*ACT Chief Executive*



**Ivan Haco**  
*CAT Chairman*



**Björn-Erik Pagels**  
*FATC Chairman*



**Tamás Ónody**  
*HTC Chairman*



**Maciej Muldner**  
*PCTA President*



**Jozko Peterlin**  
*SCTA Chairman*



**Jochen Stich**  
*VDT Representative*



**José Carlos Cuevas**  
*ASSET Representative*



**Ingmar Bergmann**  
*DACT Chairman*



**Helmut Schnabel**  
*GEFIU Chairman*



**Wilhelm Stejskal**  
*ÖPWZ-Forum Finanzen General Secretary*



**Hannes Wadell**  
*SACT Chairman*



**Andrej Revay**  
*SAF Chairman*