



**Irish Association of  
Corporate Treasurers**

***A message from the President...***

As summer has finally arrived on the shores of Ireland, we take a look back at a spring full of developments in the world of treasury.

As I write these words, I hope you will trust the IACT systems sufficiently to click on the link in the email you received from us. Why am I wondering? Well, because cybersecurity has become a major concern for treasurers and you may have decided not to click on the link to read this intro. In this eTreasurer issue you will read about our breakfast briefing on 16 April, which highlighted the risks - and also the sophistication - at which criminals are now targeting large organisations. With online banking platforms possessing very high security levels, criminals are no longer targeting those systems, but instead the people that have access to them. The reality of this threat was evidenced when news broke less than two weeks later that Ryanair was defrauded of around four million euro.

There continues to be a lot of development on regulation from Europe. In Brussels, the EU has launched an initiative to harmonise capital markets as a Capital Markets Union. You will find more detail in this newsletter. EMIR continues to be on the agenda of the EU with two consultation documents being open for feedback. We are encouraging all our members to look at these consultations and feed any comments back either directly into the consultation process or to the IACT.

In Paris, the OECD is continuing to produce new proposals and consultations in relation to its Base Erosion and Profit Shifting initiative. The IACT held a breakfast briefing on this topic in May which included an update from the Department of Finance on the Irish implementation of some of these proposals.

I hope you will be able to have some time-off this summer and recharge your batteries. From all of us at the IACT I wish you a restful summer break and I hope to see you again soon at one of our events.

***Remco de Vries***  
***President IACT***

PS - We are always looking for new and interesting content for our eTreasurer newsletter. If you are interested in contributing articles, please let Michele know at [info@treasurers.ie](mailto:info@treasurers.ie)