Welcome

Welcome again to *e-treasurer*.
In this edition we wanted to cover the topics of investment and careers:

- information on recognition of the IACT's Graduate Certificate course
- Hil's diary from the IACT's Graduate Certificate course at DCU
- an overview of a career in corporate treasury as provided by Alan Bluett of the IFSC Panel, one of the IACT's sponsors
- an insight into the effect that BASLE II may have on the corporate treasurer
- Paul Shanley of Bank of Ireland Global Markets provides details of AAA-rated liquidity funds that they structured to offer as an alternative cash management product to corporate treasuries
- an outline of the progress at international level and
- finally, a section of 'dates for the diary section' that will encourage members to use the e-treasurer more effectively in the future as a form of networking with other Irish treasury professionals.

We continue to hope that *e-treasurer* will be an important bridge between the Association and its members and, as a Committee, we want to try to encourage communication with the members and equally to have feedback in order to empower the Association.

Feedback is welcome to info@treasurers.ie

The IACT's Graduate Certificate course

There is now an even better reason for completing the IACT's Graduate Certificate in Corporate Treasury at DCU!.

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Recruitment in Corporate Treasury in 2005

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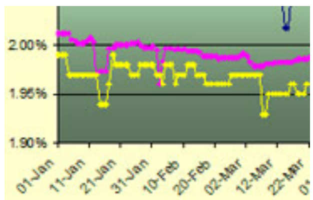
Liquidity Funds - the alternative for short-term cash investment



The global merger activity of banks and financial institutions in recent years has created a smaller number of very large banks, with fewer AAA rated banks remaining. Such developments are slowly reducing the treasurer's ability to diversify his cash portfolio among an acceptable spread of names. Many investors, who wish to invest only with the strongest counterparties, find that there is an ever-reducing number of them and they are offering lower bids for deposits.
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International corner

The IACT is represented on the International Global Treasury Association (IGTA) and the Euro-Associations of Corporate Treasurers (EACT) by Jimmy Doyle. Jimmy's history with these organisations and experience gives the IACT a unique platform on which to try to ensure that the interests of the members are represented at the European and international levels.
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Dates for the Diary

The following IACT events are scheduled :
30th September The guest speaker at our gala dinner will be John Hume.
7th October 7.45am, The Clarion Hotel, Dublin
"IAS 39 - the last word" Ernst & Young and Barclays Capital will present a morning briefing on this topical issue
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DCU course and Hil's diary

The IACT, in conjunction with DCU Business School, has been running its successful Graduate Certificate in Corporate Treasury since 1998. Each course is run over one year with three semesters held on a weekday evening and Saturday morning at the DCU campus in Glasnevin. Read More >

Featured in this month's e-treasurer Newsletter

The IACT's Graduate Certificate course

News on the Graduate Certificate course
There is now an even better reason for completing the IACT's Graduate Certificate in Corporate Treasury at DCU!

For some time we have been in engaged in a dialogue with the Association of Corporate Treasurers (ACT) regarding the possibility of gaining exemptions for graduates from the Graduate Certificate from elements of the ACT's examinations. This process which has involved ongoing and frequent contact with ACT representatives, has been led by James Ryan, and has been an important agenda item for the IACT Committee in the last year. The recent appointment of Helen Sanders as the ACT's Director for Education added impetus to these discussions and a provisional agreement was finally reached in May 2005. In June, Pat King, Dave Geary and Jimmy Doyle met with the Richard Raeburn, Chief Executive of the ACT to gain support for this initiative and also to discuss the possibility of future alliances to benefit our members. Following these discussions, in early September, the Council of the ACT agreed to recognise our course and grant it an exemption from the first set of exams in their professional education process. All past and future graduates of the DCU course will have full exemption from the AMCT papers and can immediately apply to sit the MCT papers. Graduates of the IACT's course can apply directly to the ACT for the MCT exam (see http://www.treasurers.org/qualifying/mct.cfm for application details)

This is a unique distinction as the Graduate Certificate course is the only educational qualification that has been recognized as meeting the ACT's exacting standards. The IACT, in conjunction with DCU Business School, has been running its successful Graduate Certificate in Corporate Treasury since 1998. The one-year course is run over two semesters and classes are held on a weekday evening and Saturday morning at the DCU campus in Glasnevin. The course covers five core subjects – corporate financial management, funding, international financial markets, cash and working capital management and risk management, with exams at the end of each semester – and a project based treasury case study completed over the 2nd semester. A strong emphasis has been placed on 'real world' experience and the course is taught by both DCU staff and treasury specialists from corporates, professional firms and financial institutions. Over 150 candidates have successfully completed the course since its inception and many of these have gone onto to advance their careers within their organisations or the wider corporate treasury world. More details on the Graduate Certificate programme can be found on DCU's website : www.dcu.ie/prospective/deginfo.php?classname=CCT&mode=full).

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Recruitment in Corporate Treasury in 2005

by Alan Bluett - The IFSC Panel

Introduction
To date, 2005 has been a very buoyant year in recruitment within financial services with activity fast approaching those levels last seen in 2000. Corporate Treasury has been no exception with the number of new vacancies at its highest level for 5 years. We have seen vacancies for all ranks with most demand for experienced Treasury Analysts (1 - 3 years experience) and Corporate Treasury Managers (minimum 5 years experience).

Corporate Treasury Activity in 2005 Recent years have been lacklustre in recruitment terms for corporate treasuries in Ireland. We noticed little movement between employers, while new opportunities were thin on the ground. The main fresh activity tended to be the occasional new shared services centre being established with centralised treasury activities. However recruitment within corporate treasury has grown significantly this year. Recruitment activity in the first 8 months of 2005 is similar to the total amount seen in the last 2 years.

The reasons behind the growth in activity in corporate treasury in 2005 appear to be twofold. Firstly, the overall level of activity within the economy has picked up this year with economic growth now destined to hit 5% for 2005. This has been helped by stubbornly low interest rates and relatively stable levels of inflation (although oil prices may change that scenario as the year progresses). Resources of existing finance and treasury teams have been stretched as a result, necessitating additional personnel. Secondly, there has been an influx of new companies setting up shared services centres in Ireland this year. This has put a lot of pressure on an already tight pool of experienced corporate treasury personnel.

Types of Vacancies
There has been strongest demand for junior staff within corporate treasuries, both part-qualified accounting personnel and treasury analysts. In all cases the preference has been for at least 12 months treasury experience. However the good news for candidates is that the traditional bias for prior corporate experience is waning and candidates with agency treasury experience from the global banks are now in strong demand. Fluency in a second European language is also advantageous given the nature of European netting/pooling activities of most corporate treasuries in Ireland.

As 2005 has progressed demand for more senior staff has also grown. The traditional need for qualified accountants with relevant experience within the finance functions has been constant across all industry sectors, while there has been an increase in vacancies for experienced corporate treasury managers and senior managers. The main change of note here has been a lessening in the necessity of corporate treasurers having an accounting qualification, and an increase in the hiring of corporate treasury specialists with broad experience in the full range of modern treasury products, global banking relationships and strong treasury management systems knowledge.

Changes in Corporate Treasury
There have been two noticeable changes in corporate treasury evident this year. Firstly, there is now a tendency for corporate treasuries to operate as self-contained entities, working in tandem with the finance functions. This is a departure from the traditional model where treasury was merely an adjunct to the finance function. This new model is much more prevalent within new shared services centres than with the traditional Irish domiciled corporates.

Secondly, there has been a movement away from locating corporate treasuries in city centre locations and out to industrial business parks, mostly on the M50 ring. This has had the added benefit of attracting candidates who currently suffer a commute from the suburbs to the city centre.

Outlook for the rest of 2005
August, traditionally the quietest month in the recruitment calendar, has been an exceptionally busy month this year. This augurs well for the rest of 2005 and we would expect the level of recruitment activity to remain strong for the rest of the year. September is already shaping up to be a very buoyant month.

Salary Information

If you would like information on salary levels within corporate treasury or indeed if you have any queries relating to recruitment please contact Alan Bluett - Treasury Specialist, The IFSC Panel on 01- 6377086. Alternatively e-mail alan@thepanel.com All our current vacancies are available on our web site on www.thepanel.com

Featured in this month's e-treasurer Newsletter

Basle II : are borrowing costs set for a permanent increase?

by Joanne Coughlan, Treasury Solutions

In general, companies have no idea about the rules that govern banks in their lending decisions. However, they may want to get familiar with them as changes in this area could very well lead to increased margins on borrowings in the next 2 years.

Background

The key ratio that governs a bank's overall financial performance is its return on capital. This has a direct impact on the cost of borrowing by companies as it compares the banks return on capital (fees and interest margins paid by customers) to its cost of capital. The cost of capital is heavily influenced by the amount of capital allocated to different types of lending and this, in turn, is governed by Basle Accord of 1988. Under this Accord, banks were required to set aside a certain amount of their capital for lending purposes. Crucially, all companies, regardless of size, were treated in the same way. However, a review of the Basle Accord was recently completed and has been named "Basle II". This contains fundamental changes to current banking norms.

Who does it apply to?

Basically it applies to internationally active banks. It also applies to other financial activities (such as leasing and issuing credit cards).

What are the changes?

Whilst the basic premise of allocating 8% of their capital for loans advanced remains in situ (i.e. they must have €8 capital for every €100 loaned), matters have got much more complex. We summarise below certain aspects of these changes at a very high level.

Minimum Capital Requirements - 2 approaches

Whereas previously there was a single standard approach governing this area for all banks, they now have a choice: to follow the rules as set out in a new matrix ("the Standardised Approach") or to use their own risk management systems ("the Internal Ratings-based Approach") referred to as IRB.

Under the standardised approach, the rule to apply to companies will remain broadly unchanged at 8% of capital. However, rules will vary for lending within the corporate sphere. For example, the rules differentiate between lending for residential property, commercial real estate and general corporate purposes. Although there are standard rules set out to govern how capital requirements may be calculated, there appears to be a certain amount of latitude given to banks operating in long-established financial markets (which we assume will include Ireland).

The alternative to the standardised approach is the IRB. Where banking regulators in a country allow banks to adopt the IRB approach, the banks will be required to breakdown loans into different asset categories such as project finance, income –producing real estate, residential properties and retail. We cannot go into the rules governing the risk weightings for IRB purposes, as they are too complicated and, in any event, could vary from bank to bank due to differing systems. However, the general consensus is that borrowing will probably become cheaper for the larger companies with the opposite happening for SME's (the definition of SME's for IRB purposes appears to be those entities whose sales are less than €50m). Banks are also allowed to have capital requirements reduced where collateral exists (via cash, guarantees, netting agreement, etc.) which will probably lead to increased security demands in this respect by banks as it will enhance their returns.

Implications of Basle II for Companies

The implications are both fundamental and wide-ranging.

- (a) It is widely predicted that consolidation will continue within the banking sector. If this arises, less banks will lead to less competition and probably, higher borrowing costs
- (b) Banks will re-evaluate their lending portfolios and this may also have an adverse effect on lending to certain sectors
- (c) Banks will probably seek to increase the level of uncommitted/demand lines as these tie up less capital. This increases funding risk for companies (and this is always the greatest risk faced by any company i.e. the risk that bank facilities will not be available when required)
- (d) Banks will also probably try to increase the level of collateral e.g. watch out for netting of deposit against loan balances where this does not already exist!
- (e) As internal risk systems vary from bank to bank, it is possible that 2 different banks with broadly similar loan portfolios could

charge different margins based on different capital requirements

- (f) There will be a need to know where the banks "cut-off" criteria are calculated e.g. at what point do SME's fall into the next category and will it be advantageous or disadvantageous?

Summary

The area is complex with issues for banks, companies and policy-makers alike. Banks are only beginning to get to grips with the implications and will have to train all staff in due course. We have a number of concerns at this point in time that the changes will have negative consequences for companies, especially those in the SME sector. These include:

- (a) Lack of transparency in margin increases - could we have a repeat of the price inflation that accompanied the introduction of the Euro in that Basle II is used by banks to increase margins regardless?
- (b) Further dependence by banks on systems to make lending decisions thereby all but eliminating the human, judgmental element of such decision-making and the associated role of the bank manager
- (c) Different lending norms for companies which use more than one bank
- (d) Increased complexity in banking documentation.

(b) and (d) are of particular concern to us as we find that only the biggest companies pay sufficient attention to the detail of their banking agreements. Changes in accounting standards together with Basle II implications will make renegotiation of banking facilities over the coming years more complicated.

There is a real need for urgent and meaningful dialogue between the various interested parties over the coming 12 months in order to ensure that Irish business is not disadvantaged by the new capital adequacy requirements. This is anything but an academic exercise.

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Liquidity Funds - the alternative for short-term cash investment

By Paul Shanley, Head of Corporate Sales, Bank of Ireland Global Markets

Introduction

The global merger activity of banks and financial institutions in recent years has created a smaller number of very large banks, with fewer AAA rated banks remaining. Such developments are slowly reducing the treasurer's ability to diversify his cash portfolio among an acceptable spread of names. Many investors, who wish to invest only with the strongest counterparties, find that there is an ever-reducing number of them and they are offering lower bids for deposits.

This has resulted in greater pressure on both cost and time consumed in day to day cash management for the Corporate Treasurer. Deciding the optimum tenor for cash deposits, placing the cash on deposit and monitoring the exposure to banks can take up a considerable amount of a treasurer's time each day. As a result, many are now looking to money market or Liquidity Funds as a short-term cash investment alternative.

What is a Liquidity Fund?

In essence, a Liquidity Fund is a liquidity management tool for short-term cash, delivered in the form of a fund. It is an alternative to a bank deposit without needing the normal exposure to the bank. It offers a better mixture of security and return than a bank may be able to offer, but without compromising liquidity.

The fund, which is open-ended and not tenor specific, handles the client's cash by investing in a diversified range of high-grade short-term money market instruments, under strict guidelines from the regulatory authorities. The treasurer invests in the fund by purchasing units and withdraws their investment by selling those units back to the fund. The treasurer receives a dividend to reflect the interest accrued.

The assets of the fund, while managed and controlled by the investment manager, are held separately by a custodian bank. Should the unthinkable happen and both the custodian bank and investment manager fail, the assets are recoverable in full for investors.

Brief History

Liquidity Funds have been established in the US for over 30 years and are a common home for short term surplus cash. In that time, this niche corporate banking activity has grown exponentially with trillions of corporate dollars now held in the various dollar liquidity funds offered by the world's banks. The concept has been slower to develop in Europe for a variety of reasons, namely that, prior to the single currency, Europe had a variety of currencies and a complicated regulatory landscape, while America had one currency and regulator. Thus, there were considerable obstacles, which prevented the development of money market liquidity funds that could be offered across national boundaries.

But now, European markets have consolidated, the regulatory hurdles have been considerably lessened and the introduction of UCITS legislation has meant that money market product providers do not have to adjust their products for different countries. Whilst Europe may have been slow coming to the money market liquidity fund market, it has made up for lost time and the liquidity fund market in Europe is growing rapidly.

Benefits of Liquidity Funds

Liquidity Funds have a core value - they can provide enhanced returns by actively managing a section of assets under management. Unlike a bank deposit where the investor is exposed to the borrowing bank, an investor in a Liquidity Fund is exposed to the underlying assets of the fund. One of the advantages of such a fund is that the treasurer now has a large diversified spread of high grade assets rather than an exposure to a single counterparty.

Key features of Liquidity Funds (that carry a Aaa rating) are:

- Diversification of the assets held by the fund - typically no more than 10% of the funds assets can be invested in any single issuer.
- Credit quality of the assets - the minimum credit grade for assets held in an AAA rated fund is generally A2 long term and A1/P1 for short term assets.
- Conservative management of the portfolio - the rating agencies impose very strict rules around the management of the assets.
- Liquidity of the invested funds - same day settlement. Late cut-off times are especially attractive for treasurers allowing them to manage their cash management requirements throughout the morning and then deal later in the day.
- Return - generally better than overnight deposits. Investing in a fund means the return will be the same irrespective of the size of the investment.

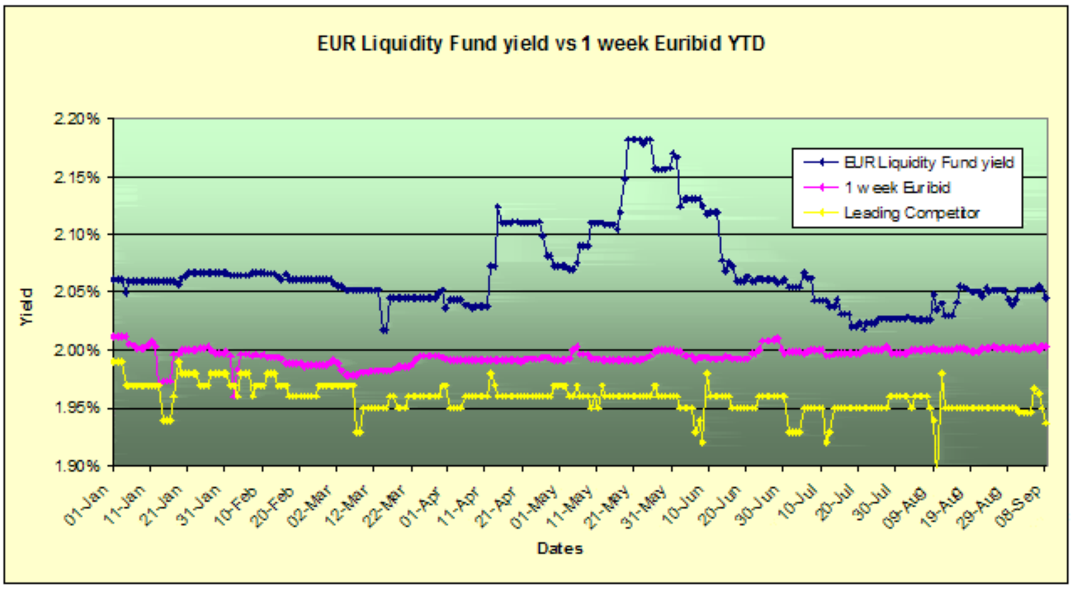
Liquidity Funds in Ireland
Bank of Ireland is the only Irish bank to offer Liquidity Funds as part of its Global Markets treasury product offering, with more than €650 million equivalent under management. The three funds - USD, EUR & GBP benefit from an Aaa rating by Moodys rating agency and achieve superior yield. The performance of the three funds has been award winning on a global scale.

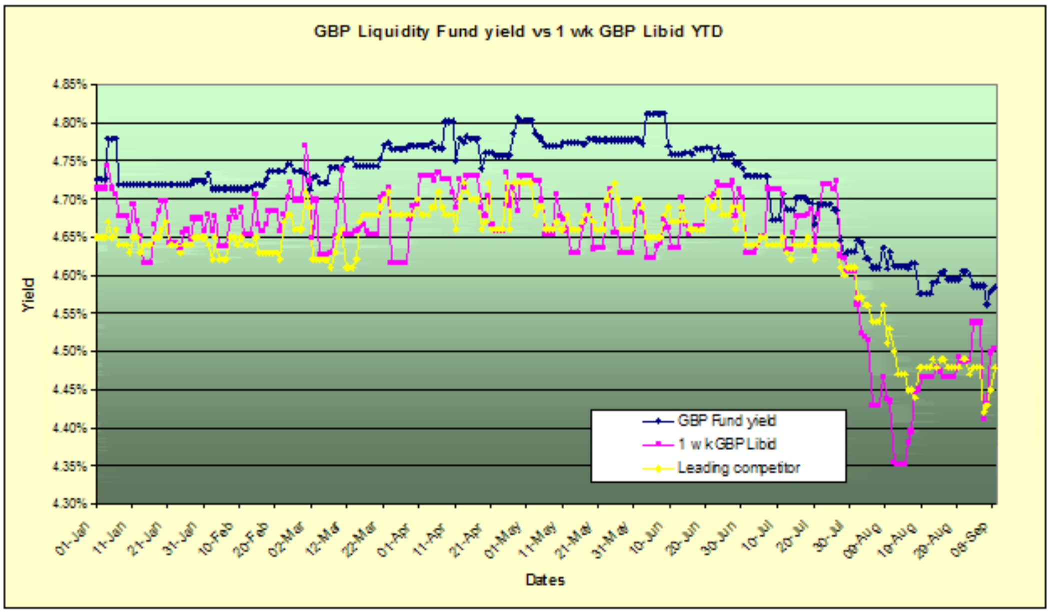
iMoneyNet - one of the world's leading providers of money market fund information - has ranked Bank of Ireland USD Liquidity Funds as the top performing of its type worldwide year to date (9th Sep 05). The fund currently ranks ahead of over 150 other funds, including funds managed by JP Morgan, Citibank and Barclays. In 2003, iMoneyNet awarded the BOI USD fund No. 1 USD Offshore Liquidity Fund in 2003 and No. 2 in 2004.

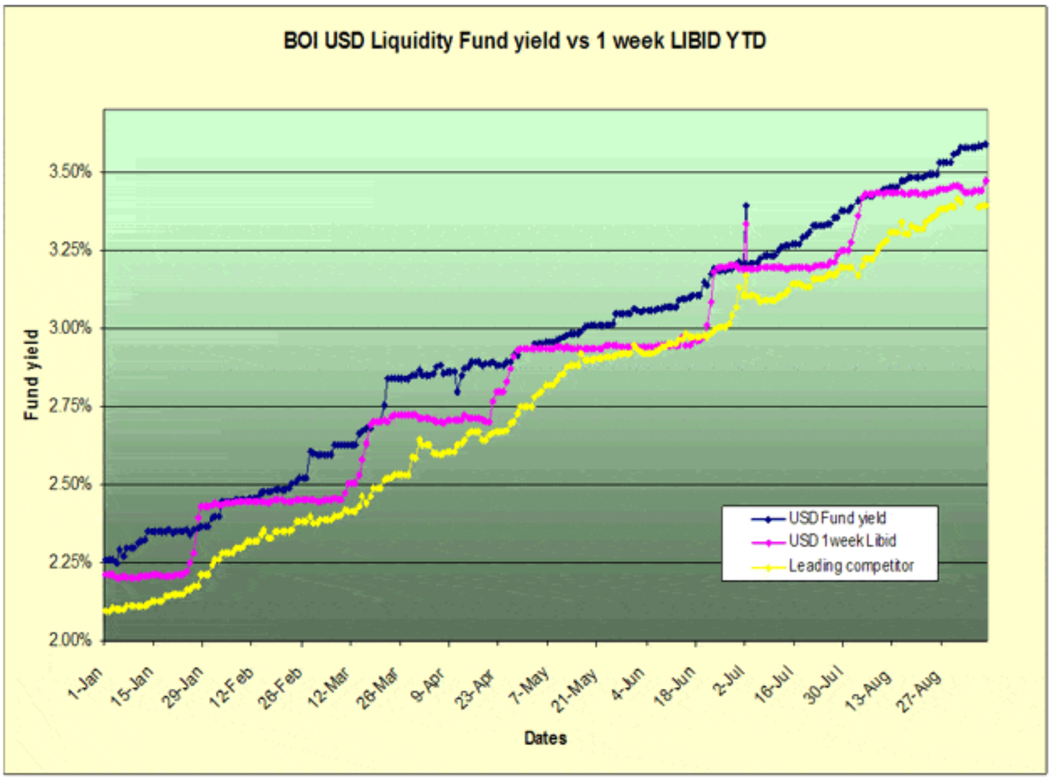
In October 2004, the EUR and GBP funds were launched and have performed consistently well since inception, regularly featuring in the top five performing global funds. Year to date (9th Sep 05), the EUR & GBP funds are ranked No. 2 globally.

To put this performance into context, the table below compares the Bank of Ireland Liquidity Funds YTD yield against one-week dollar, euro and sterling LIBID respectively. The leading competitor fund YTD yield is also included.

Bank of Ireland Liquidity Fund YTD Yield	One-week LIBID	Leading Competitior Fund YTD Yield
USD 2.9375	2.8543	2.7678
EUR 2.0686	1.9953	1.9577
GBP 4.7218	4.6446	4.6376







The assets in Bank of Ireland Liquidity Funds are invested in floating rate notes where the coupon is fixed every three months, fixed rate instruments, commercial paper, certificates of deposit and cash deposits. The funds are actively managed by a specialist team of dealers switching funds between the various assets to generate the optimum yield.

Conclusions
Taking the three key principles of cash management, security, yield and liquidity into account, there is a convincing argument in favour of investing in Liquidity Funds. A corporate treasurer can choose to place cash into tenor specific bank deposit, or alternatively, they can buy into a well-diversified investment portfolio that offers less credit risk, an attractive yield and a high degree of liquidity with same day access to funds. Overall, Liquidity Funds offer the Corporate Treasurer a real alternative to short-term cash investment and thus, should be considered within a robust investment portfolio.

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International corner

The IACT is represented on the International Global Treasury Association (IGTA) and the Euro-Associations of Corporate Treasurers (EACT) by Jimmy Doyle.

Jimmy's history with these organisations and experience gives the IACT a unique platform on which to try to ensure that the interests of the members are represented at the European and international levels.

DCU course
After a series of discussions with the Association of Corporate Treasurers (ACT) in the UK, the IACT's Graduate Certificate course has now been recognised as providing an exemption from the first series of exams of the ACT's qualifications. This offers IACT members the opportunity to gain a recognised qualification in Ireland as well as providing reciprocal benefit for the ACT's qualification.

IGTA
We are also following up with the IGTA to gain recognition for the DCU course at international level and the formal process has now begun. There is a proposal that the 10th anniversary of the IGTA - which was founded in Dublin in 1995 - will hold their annual meeting in Dublin in 2006.

EACT (www.eact-group.com)
The EACT has been a very important forum for the IACT over the past years and Ireland's involvement has become increasingly relevant with the appointment, last year, of Charlie McCreevy as the EU's Internal Markets Commissioner.

The EACT was largely focused on the Euro zone countries in the past, but, with the 2004 enlargement, it was proposed to expand to allow non euro member countries to join the EACT. The ACT, (UK) and the Czech, Hungarian, Slovenian and Slovak Associations will be were admitted to membership at the EACT's May board meeting. The EACT also has a representative on an IASB working group examining the accounting for financial instruments.

The EACT has become an increasingly visible presence on the European stage and has made several representations to the EU Commission on behalf of its member Associations. The current agenda covers items such as the Single European Payments Area (SEPA), accounting standards and the implementation of the EU's proposed Services Directive.

Earlier this year, the IACT organised a meeting with Commissioner McCreevy on behalf of the EACT to lobby on several issues including Single European Payments Area (SEPA), regulating Credit Rating Agencies and the Financial Services Directive. The Commissioner welcomed the representations made by the EACT delegation and asked his officials to follow up on various points. A number of subsequent meetings have taken place with members of Commissioner McCreevy's cabinet.

EACT were also asked to attend a meeting organised by the European Central Bank to discuss SEPA. The EACT payments commission, led by Gianfranco Tabasso of the Italian Treasurers association presented our plan for the successful operation of the single payments area - details are available on the EACT website. We encourage members to view these websites and we plan to keep members in touch with the key items arising at these Associations.

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e-treasurer - the eZine of the Irish Association of Corporate Treasurers **September 2005**

Dates for the diary

The following IACT events are scheduled :

30th September The guest speaker at our gala dinner will be John Hume. Bookings can be made by contacting : webmaster@treasurers.ie.

7th October 7.45am, The Clarion Hotel, Dublin
"IAS 39 - the last word" Ernst & Young and Barclays Capital will present a morning briefing on this topical issue

25th October 9am - 1.30pm, The O'Reilly Hall, Belfield, UCD, Dublin.
"The entrepreneurial leader". A MBA Association of Ireland conference with Thomas A. Stewart (Editor of the Harvard Business Review), Denis O'Brien (Chairman of Digicel and founder of Esat Telecom), Padraig O'Ceidigh (Chief Executive, Aer Arann) and Prof. Frank Roche (Professor of Entrepreneurship and Principal of UCD College of Business and Law) will present. IACT members benefit from a reduced conference fee of €135.

25th October 5.45pm for 6.15pm, Maryborough House Hotel, Cork.
"BASLE II - changing the corporate landscape forever?" held in Association with Anglo-Irish Bank. Paul Somers and Andrew Curtin from Anglo-Irish Bank will outline what BASLE II means for banks and how it will change the way banks view their business streams. The IACT will address the possible knock-on effects on the corporate arena and this will be followed by a round table discussion.

15th November 6pm, Maryborough House Hotel, Cork.
"Pension risk management for corporates". In association with the MBA Association of Ireland, the event will include contributions from Brian Sullivan, Bank of Ireland Pensions and Niall MacLachlainn, former Finance Manager/Company Secretary of Mitsui.

In golf day in June was a great success and we would like to thank all the members and their guests who took part.

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DCU course and Hil's diary

The IACT, in conjunction with DCU Business School, has been running its successful Graduate Certificate in Corporate Treasury since 1998. Each course is run over one year with three semesters held on a weekday evening and Saturday morning at the DCU campus in Glasnevin.

The course director is Dr. Ruchira Sharma at DCU Business School.

Hil's diary

Hello again!

Well since we last spoke in early May, the landscape has changed dramatically, my part-time student life has come to an end, at least for the moment anyway!

The month of May proved to be a busy one for us part-time corporate treasury students. The first two weeks I was heavily involved with my project team as we pooled our resources in order to complete and apply finishing touches to our group assignment, which we presented to the adjudication Board in the second week of May. This turned out to be a great success as we achieved an excellent mark, congratulations to all.

The format for the last two weeks was more individually focused, as I put the head down and crammed for our last set of exams. There were moments of fun and good humour in our final classes as we tried to “coax” a few exam tips from our lecturers regarding the upcoming papers. Not even promises of all the free drinks in the world softened the stance as nothing was revealed. Irrespective of how the question was worded and reworded, it was evaded with expertise! So for the few days before each exam it was eat, drink and sleep study as I tried to cover as much ground as possible.

The end of May came and exams were finished. After the last exam, the class retired to some well-known watering holes in town. This proved to be a cracking night out as the anxiety of the previous few weeks was diluted with the help of many “bevies”! I also discovered for a bit of crack on a Monday night (‘til well into Tuesday morning), Flannery's is a winner! I would be lying if I said I was missing the weekly schedule of having to trek to and from DCU to attend lectures and it wasn't long before “normality” returned to my weekly routine, my spare time filled with more sport and socialising.

For the next four/six weeks DCU was temporarily erased from the mind until one got confirmation that the results were due for publication. Then there was a right scramble to locate my DCU password in order to access my results a.s.a.p. It was a little daunting logging on to the DCU website and waiting for the results to appear but I happy to report that the exams went fine for me, the time and preparation I invested paid off. Now that the DCU chapter has been closed, I would like to thank the administration and lecturing staff in DCU for their support throughout the academic year and, of course, my employer Dublin Airport Authority.

I would have no hesitation in recommending the course. Coming from a corporate background it gave me a greater insight into the function of Financial Markets, while from a bankers perspective it explains the various techniques corporates use in Financial Management decision making.

In June I attended the IACT event that focused on time management/achieving your goals, while in July I participated in the annual golf outing. My score that day did confirm for me that my golf game had deteriorated owing to my studies!! but I am happy to report the overall prize was won by my DCU class member Jonathon Weir. These events are not only beneficial in a professional capacity but they also help the class to keep in touch with each other.

Almost 12 months on since my first lecture, I have gained another qualification, new friends, acquaintances and also many valuable business contacts for the future.

(As told by Hilary Murray-Hession, Dublin Airport Authority, Class of 2005)

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