




Austrian Corporate Treasury Association



Photo: David Rudolf of filmpro

Flying High!

The Rapid Rise of ACTA, Austria's Treasury Association

The Austrian Corporate Treasury Association (ACTA) was formally established at the end of 2017 and began recruiting members in January last year – but its roots go back much further. A loose-knit network of treasurers had existed for some 20 years, and during recent years I was frequently asked at conferences and events why we in Austria had no incorporated national treasury association like those of almost all of our European neighbours. I began to discuss this possibility with several members of the European Association of Corporate Treasurers (EACT) such as Jean-Marc Servat, its Honorary President, François Masquelier, and some people in the National Associations, and decided to give it a shot.

By **Jan-Martin Nufer**,
Director Treasury & Funding,
Borealis AG, ACTA Founding
Board Member and
EACT Board Member

The first task was draw up a list of the treasurers who had already been meeting informally and add those of us who would be interested to join. I compared notes with some of my colleagues who had in the past organised and hosted gatherings and events, and together we compiled a comprehensive treasury directory and sounded them out as to their interest in setting up an association. I contacted a number who offered active support and in December 2017 some 40 treasurers held an inaugural meeting to discuss how an Austrian association might be incorporated,

who would qualify as members, what fees would be appropriate and where and how often we should meet. I was firmly of the opinion that it was vital that Austria, as a country, should have a voice in the increasingly important sphere of financial regulations and international treasury matters and this would be far more powerful and likely to be heard if we spoke through an association.

My fellow treasurers agreed wholeheartedly and once ACTA was set up and began recruiting, our membership grew at an incredibly rapid pace. We were

greatly encouraged in our endeavours by several other treasury associations, those of Belgium, Hungary and Germany among many others. Special thanks go to my friends Robin Page at *Treasury Management International* and his team who greatly helped us in the early days, and Claus Schneider at Wolf Theiss who supports us in legal formalities. Regulations like the recent data protection rules do not make it easier to administer and run an association.

Within an astonishingly short time we have achieved a membership of over 180 individuals, representing over 60 corporates large, medium-sized and small, giving us a really good basis for a fruitful exchange of views and experiences among corporate treasury professionals from a wide range of different industries and sectors. We decided to have both company members and individual members, all of whom have voting rights. Once we had reached what we considered to be a 'critical mass' of roughly 120 corporate members, we opened associate membership to banks, service providers, law firms and so on who are active in the treasury area.

ACTA has four executive board members (*Vorstand*): these are myself, from Borealis; Lukas Leuprecht, Hofer; Philipp Schmidt, Semperit; and Sebastian Kästner, Group Treasurer, iSi Group, Austria. We also have a six-member supervisory board (*Verwaltungsrat*) and two auditors. As yet we have no administrative office, although this may change in the future - meanwhile all our meetings and events are organised by the executive board and individual members, who devote a great deal of time and effort to the projects. We hold an annual full-day general assembly in Vienna, local, more informal peer group gatherings, plus visits to member companies combined with relevant presentations, training sessions and workshops. The very popular workshops, currently five in number, run throughout the year and deal with topics high on corporate treasurers' agendas like transfer pricing in treasury (which had a huge attendance during the presentation at the EACT summit), governance, regulations & compliance, sustainability in finance, KYC and IT, TMS and fintech etc. Some of these meetings are held in collaboration with EACT working groups (such as Cybercrime) and in partnership with our fellow treasury organisations

with whom we have regional or historical connections. Some events are open to all members, others are closed shop meetings for corporate members only.

Many ideas for ACTA activities arise from suggestions and queries raised by members during the annual general meeting. Among the most successful initiatives are our corporate visits. These are usually centred around a specific topic and give treasurers an excellent opportunity to exchange views with their peers in different industries. On one occasion, for instance, members visited FACC, a leading partner for the global aerospace industry developing and manufacturing aircraft components, cabin interiors and systems, and attended a session on doing business in China and relationships with Chinese banks and investors.

Some corporate members are also able to offer the chance for fellow ACTA members to attend their internal training days, which have proved an especially valuable and popular experience for our treasurers from all types of companies. Last year, for example, members attended two training days at my own company, Borealis, a leading provider of polyolefins, base chemicals and fertilisers, where we could share our thoughts on financing, treasury, risk management, investor relations etc. and work together in an interactive hedging game.

Co-operation and collaboration are at the heart of all our activities, and we pride ourselves on "always being there for our members and each other". We are members of both EACT, which we joined as soon as we were incorporated and IGTA, the International Group of Treasury Associations, which we will formally join at their next meeting. Indeed we are already one of the larger EACT member associations, and I am proud to say also among the most active. ACTA is represented on EACT's Cybercrime working group, took part in the 2018 CEE conference in Budapest, and were delighted that at the recent EACT summit in Brussels two of our workgroups were represented, on panels and in an interactive working group session discussing respectively sustainability and transfer pricing.

While it requires a fair amount of work for us in our spare time, it is very inspiring and extremely rewarding to see how our young Association and network flourish and the

high level of energy that is demonstrated in the workgroups and sessions. A not-for-profit organisation such as ACTA relies on its members taking the lead and being active. We are very fortunate to have such support and drive from our fellow colleagues and associate members.

In an increasingly complex environment, it is especially important that as treasurers, we step up and make sure we are primed and prepared, nationally as well as internationally. ■



Jan-Martin Nufer

Director Treasury & Funding, Borealis AG, ACTA Founding Board Member and EACT Board Member

As the winner of many TMI Corporate Recognition Awards, author of several articles and regular speaker at main treasury events, Jan-Martin Nufer needs little introduction to our regular readers. He began his career, after studying economics at the University of Mannheim, in banking, moving on from Bayerische Landesbank's training programme to a position with VIAG AG, one of the largest industrial groups at that time in Europe. It was here that Jan-Martin first became involved in treasury. He later held leading group treasury positions in various industries such as telecommunications and airline as well as finance and consultancy roles, besides others at ONE, Babcock & Brown and Swiss International Airlines before joining Borealis in 2006.