

Finance Directors' Forum 2007

■ **Following on from its successful attendance at the Finance Directors' Forum in November 2006, ACCA is playing a full role in 2007's events. These began with a land-based Forum on 14 June at the Savoy Place in London.**

Representatives from ACCA met with a wide variety of top finance directors, including many ACCA members.

Tony Osude, ACCA Head of Learning and Development, also used the opportunity to present new research and findings from ACCA's study *The finance professional in 2020*, a thought leadership exercise plotting the future landscape for the finance professional. For more information on this research please e-mail liz.meade@accaglobal.com.

still to come

A sea-based Finance Directors' Forum will take place on 31 October until 3 November on board the Aurora. The focus will be on the various demanding roles of today's modern FD, including:

- the future of education and training in the industry as well as emerging markets
- private equity – what approach to take when you receive the call from the private equity firm, the latest trends and developments, ethics and governance of this sector
- current regulations and their impact, including the 2006 Companies Act.

ACCA looks forward to meeting with our members and taking part in these sessions. ■

Basel II

■ **New European legislation will impact on many members working in financial services. UCITS is covered in detail elsewhere (see p12), while the new Basel II Capital Accord amends two of the most significant existing Directives (the Banking Consolidation & Capital Adequacy Directives) for the regulation of credit institutions and investment firms across the EU.**

It is designed to facilitate a more comprehensive, sophisticated and risk-sensitive approach for banks to calculate regulatory capital, based on three 'pillars':

- **Pillar 1: minimum capital requirements** – a quantification of the risks arising from firms' credit, trading and other business. The major innovation here is the inclusion of operational risk. This is defined as 'the risk of losses resulting from inadequate or failed internal processes, people and systems, or external events'

- **Pillar 2: supervisory review** – the establishment of a strong constructive dialogue between a firm and the regulator on the risks, the risk management and capital requirements of the firm
- **Pillar 3: market discipline** – robust requirements on public disclosure of information to encourage safe banking practices, discourage reckless risk-taking and enhance public confidence in the banking industry as a whole.

Financial institutions are now required to measure and manage risk on a scale previously unimagined. At the same time, forward-thinking organisations are looking past the immediate challenges posed by Basel II, and are aggressively pursuing compliance today as an opportunity to make quantum leaps in improving their risk management, enhancing shareholder value and their competitive position. ■

news from professional courses

■ **ACCA UK's Professional Courses team continues to provide a wide range of professional development events and courses designed to help you meet your CPD requirements.**

Full details of all courses for members in the corporate sector from now until the end of the year can be found in the *Directory of Courses* (Sept – Dec 07) brochure, mailed alongside this issue of *Financial Services Review*.

Of particular interest may be the popular *Autumn Update for Accountants*, which is being held in Harrogate, North Yorkshire, for the first time. Designed to be a 'one stop shop' for all the essential technical information you will need to carry out your duties as a professional accountant in the year ahead, it's also a great chance to network and share best practice with colleagues.

The expanding programme includes several new courses that have been developed in response to feedback we've had from members. These include:

- narrative and sustainability reporting
- building a business for sale
- business alignment
- successful business planning – avoiding failure
- ethical leadership – lead, follow or get out of the way
- risk at work – identity theft.

Don't forget that all of our courses are also available on an in-company basis, tailored to meet your company's requirements.

For further information browse through the brochure or visit http://uk.accaglobal.com/uk/members/professional_courses/ ■