

## Financial Services Summit Meeting

■ On Wednesday 19 March, after a CPD lecture on the role of the BVCA in the Walker Report on Private Equity, ACCA heads of department and the Chair and Vice Chair of the Financial Services Network Panel met to discuss strategic priorities for the coming years. Included in the discussion were ideas on how to promote the research work being done by ACCA and encouraging members to take part in consultations. A further follow up meeting on this topic is scheduled for the beginning of June and we hope to be able to update you all soon after on our proposals, including the potential of online consultation groups.

The meeting also looked at how to support members across the UK, with agreement to find areas with the largest concentration of ACCA

members working in the Financial Services sector. We are planning to work more with our regional network colleagues to provide CPD lectures to the network across the UK. If you have any ideas on how we can increase our support to members in the financial services sector, please contact Astrid Lovelace on 020 7059 5913 or [astrid.lovelace@uk.accaglobal.com](mailto:astrid.lovelace@uk.accaglobal.com).

The discussion on regional networks led on to promotion of the ACCA UK website and network home page. For access to UK-specific information, please visit [uk.accaglobal.com](http://uk.accaglobal.com). The Financial Services Network page can be found at <http://uk.accaglobal.com/uk/members/networks/employment/>. Please do check these pages as we update them as regularly as possible. ■

## safeguard your health

■ Nobody likes to dwell on the prospect of ill health, but illness and injury can often affect us at the most unexpected times. As a member of the ACCA Private Medical Scheme you can cope with whatever occurs by arranging prompt private treatment to fit around all of your family and business commitments.

No medical examination is needed to obtain cover, and the scheme is underwritten by BUPA, one of the UK's leading healthcare specialists. Members have access to a choice of specialists, for both in-patient and out-patient treatment, and a range of hospitals offering private rooms with first-class facilities. Bills are settled directly by BUPA and a helpline is available to answer any queries.

The specially negotiated terms of this scheme enable ACCA members to choose from three different levels of cover, for a premium that will remain up to 34% less than BUPA's usual rates for those under the age of 65. Whether you are looking for individual insurance, a family policy or group cover for you and your employees, the ACCA Private Medical Team will find you all of the protection you need.

As a BUPA member you would also be entitled to a number of specially arranged discounts and offers. Current offers include:

- gym memberships – Fitness Connections is a network of over 1300 BUPA-approved health and fitness clubs across the UK. As a BUPA member you could be entitled to a free members day, 25% or more off the joining fee, and a reduced monthly fee at one of these clubs
- up to 25% off selected Center Parcs short breaks and Virgin Experience Days
- 25% off RAC Breakdown Cover.

For personal cover contact:  
Diane Birrell of Alexander Forbes on 0131 313 6847

For group cover contact:  
Sharon Howe of Alexander Forbes on 0131 313 6852 ■

## tackling financial risk

■ ACCA members who work in the insurance and banking sectors stand to benefit from a new collaboration forged between ACCA and the Global Association of Risk Professionals (GARP). GARP is known throughout the financial risk management community as setting global standards and their Financial Risk Manager (FRM®) certification is internationally recognised among financial risk professionals worldwide as the qualification to possess.

Clare Minchington, managing director – learning and technical policy at ACCA, said “This is an excellent global alliance for our members. The role of the accountant is increasingly involved in identifying and managing financial risks – perhaps more so now in the current economic climate. The CPD opportunities offered by our alliance with GARP are therefore highly valuable and relevant – both here in the UK and around the world.”

“GARP is excited to be offering unique and flexible professional development opportunities and opening the door to GARP's resources to ACCA members,” said Greg Winsper, global

head of marketing and business development at GARP. “The fusion of resources between ACCA and GARP will provide

optimal networking and career advancement programmes to benefit members of both organisations.”

Under the terms of the agreement, ACCA members who join GARP will benefit from a 15% discount on the following GARP services:

- GARP training courses and iRisk webinars
- two annual conferences – the Annual Risk Management Convention and Exhibition in New York and the Asia Pacific Convention
- *The International Certificate in Banking Risk and Regulation* and *Certificate in Energy Risk Management* (available Q1 2008)
- GARP's digital library – the world's largest online library dedicated to financial risk management.

ACCA members who are interested in GARP's certifications and taking advantage of these special opportunities should visit the partner resources area of our website at [www.accaglobal.com/members/cpd/learning\\_opportunities/partner\\_resources/](http://www.accaglobal.com/members/cpd/learning_opportunities/partner_resources/) or email [careerpathways@accaglobal.com](mailto:careerpathways@accaglobal.com) ■

## the finance professional in 2020

### ■ Members can now view Allen Blewitt's presentation on *The Finance Professional in 2020* on ACCA.TV.

This 25 minute video sets out the purpose of the ACCA research report, part of the Professional Insight series. The research is a thought leadership exercise, plotting the future landscape for the finance professional. Allen spoke about the drivers and future trends which are likely to shape the profession, the individuals within it and their employees. The profession will be faced with a number of challenges and opportunities shaped by the forces of enhanced globalisation, changing demographics and significantly increased business complexity drivers.

Key global trends identified were

- regulations compliance scrutiny/regulatory harmonisation – successful implementation of IFRS would lead to initiatives to harmonise compliance, regulation and auditing standards
- broad financial reporting – this is expected to remain at the heart of the profession. More demands for diverse investors,

greater transparency, free access to information and the rise of intangible assets are expected to drive organisations into broader reporting measures

- role polarisation – it is expected that finance roles will further polarise and fragment across two dimensions:
  - the generalist vs the specialist
  - the value add professional vs the transaction technician
- talent management – adverse demographics in developed countries will create a scarcity of talented finance professionals, increasing their value. This could be tackled by employment of professionals in BRIC countries i.e. immigration, offshoring
- skills for the future – the development of roles and the finance function will drive the skills, knowledge and attributes required by the finance professional. By 2020 we will see an increase in demand for people with broad generalist finance knowledge and strategy skills, accompanied by a deep technical

specialism in, for example, financial reporting

- evolution of the finance function – expected to develop into a more central role, providing strategic and risk management advice to all parts of the organisation. It will continue to evolve from a function focused on transactions into decision-making support and will eventually adopt the leadership role of the organisation.

Going forward these findings should encourage the profession, organisations and finance professionals to consider how they might prepare for 2020 bearing this information in mind.

To view the video please visit [http://hosting.twofour.co.uk/acca\\_archive/Library.aspx?section=ACCA3](http://hosting.twofour.co.uk/acca_archive/Library.aspx?section=ACCA3)

You can view the report and others in the Professional Insight series by visiting [http://www.accaglobal.com/employers/approved/services/employers/develop/professional\\_insight](http://www.accaglobal.com/employers/approved/services/employers/develop/professional_insight). ■

## a changing profession

### ■ ACCA's latest Professional Insight series report, *A Changing Profession? The Evolution of Accounting Roles, Skills and Career Aspirations*, has revealed that many finance professionals are keen to gain new career experiences by changing role, sector or country, and suggests that mobility aspirations will continue to increase.

The report, published in January and based on a survey of over 2,500 accountants in over 50 countries, concludes that roles across the profession are changing, which in turn is driving a demand for new skills in the context of a profession where employers are facing increasing recruitment and retention challenges.

There is clearly a growing appetite, and opportunity, for international career

development. Nearly 80% of those surveyed agreed that, in the future, it will become more important for finance professionals to be able to

work in different international environments.

This reflects the growing global economy, and the recognition that international knowledge transfer and staff movement can aid business effectiveness and success. Globalisation also provides an unprecedented opportunity for professionals from poorer nations to improve their wealth and gain experience that will improve their career prospects when they return home. However, over 80% of respondents predicted a significant increase in demand from emerging economies as inward investment increases and indigenous professionals leave to work in mature markets facing talent shortages.

Jamie Lyon, ACCA's senior manager – learning and technical directorate, said: "It's an interesting time for the profession. For

individuals, this new world is presenting unparalleled opportunities in terms of career development. But it's representing a major challenge for organisations in terms of the recruitment, development and retention of finance professionals. This is primarily due to growing regulation, competitive pressures for the services of accountants, and demographic issues affecting the supply of talent into the profession. Organisations are likely to have to adopt recruitment and development programmes that transcend national boundaries. Also, the development of effective employee propositions to retain talent will continue to be critically important."

You can access this report and others in the Professional Insight series from ACCA's website at [www.accaglobal.com/employers/approved/services/employers/develop/professional\\_insight](http://www.accaglobal.com/employers/approved/services/employers/develop/professional_insight). ■