

# Test of time



NOW THAT RESULTS ARE OUT FROM THE RECENT ROUND OF ACT EXAMINATIONS, **JENNIFER CARRUTH AND GRAHAM BUCK** ASK PAST STUDENTS WHAT MOTIVATED THEM – AND WHETHER IT WAS ALL WORTH IT.

**Y**ou can breathe a sigh of relief. The exams are finally over and it's now time for many to celebrate their achievements. At the end of a challenging course, the examiners praised the candidates who prepared for and grasped the complicated concepts of the ACT's qualifications and the successful students are now able to relax, for a while at least, and bask in a sense of achievement.

The ACT's courses are recognised by businesses worldwide and are well-respected industry qualifications. Successful candidates from varying disciplines and organisations find the courses invaluable in developing their skills set and helping them in their day-to-day responsibilities.

The numbers taking the AMCT course have remained fairly steady over the years and the pass rate is currently around 50%. The new modular syllabus that was introduced in 2005 has provided a greater flexibility and a choice of subject topics, resulting in a significant number of candidates taking Certificate Papers as part of the AMCT qualification.

Following the developments to the AMCT syllabus, a new structure and delivery mechanism was launched for the MCT in 2006. The changes to the MCT reflected the developing need for a flexible, practical qualification for those working in senior financial roles, and the increased use of new communication technologies within qualifications.

**HOW THE MCT HELPS** David Daniels, Treasury Manager at International Hotels Group, sat his membership qualification (MCT) three years ago and is convinced it has helped him progress within his career. Daniels believes that any aspirant group treasurer is unlikely to achieve the position without an MCT. "It gives students a good all-round understanding," he says, "as the course examines the viewpoint of the banks, shareholders and other third parties."

The MCT syllabus is regularly updated to ensure it remains relevant and additions and revisions are issued during the course of the year. A lot of qualified accountants go on to study for the treasury qualification as it complements what they have done before.

Having the ACT's qualification looks good on a CV. Only a relatively small number of professionals go on to sit the MCT since it is only recommended if they are aiming high. Daniels' tips for success include getting a good home/work life balance and making time for short, but regular periods of study and revision.

He advises examination candidates to "get hold of some past papers and use them to test yourself – they can be downloaded from the ACT website."

**IMPRESSING EMPLOYERS** Tom Green of Nexus Industries took his ACT qualification in 1994. He took the exam in order to gain the technical treasury skills and to impress prospective employers.

When he took the course it was very concentrated and very demanding, although there have been many changes in the subsequent years.

"The qualification definitely helped to make me more employable, but I wouldn't say it has directly impacted my salary," Green says. "It has proved more relevant to my day-to-day employment than the chartered accountancy course which I took, as the latter included several topics that I didn't need in my work."

The AMCT qualification is not only for treasurers but also for those who want to gain a good knowledge of financial instruments and functions that are important in many different types of careers.

**INCREASED CONFIDENCE** Fiona Rose took her MCT in 2005. Since then, she has worked as Assistant Group Treasurer for engineering group AMEC and has recently moved over to betting company Ladbrokes. She believes that her MCT has helped her to progress in her career. "Since I'm not a qualified accountant, I needed the MCT to further my qualifications," she says. "The qualification helped me get to grips with corporate finance, a subject which is harder to pick up from experience."

Rose had taken her AMCT exams four years previously and recommends the course to others if they're interested in staying in treasury. But she also warns that to succeed in the complex qualification you have to be interested in the subject.

"I would advise candidates to study all of the courses as they are all relevant."

The MCT is thought to be more analytically based and therefore allows room to argue your point. "The MCT has increased my confidence and has helped me to become focused on analysing the subject, rather than seeing things in black and white."

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