

AMCT Diploma in Treasury

Fast-track route for qualified accountants



THE
INSTITUTE OF
CHARTERED
ACCOUNTANTS
OF SCOTLAND



THE INSTITUTE
OF CHARTERED
ACCOUNTANTS
IN ENGLAND AND WALES

- Internationally recognised qualification from the leading provider of treasury education
- Combines technical skills with practical application
- Accelerated course for accountants significantly reduces study time
- Relevant to corporates, financial institutions and consultancies

TREASURY, RISK
AND FINANCE
PROFESSIONALS

ACT

Professional qualifications in treasury, risk and corporate finance

Overview

Widely recognised as the global benchmark for treasury education, the ACT's qualifications deliver the knowledge, skills and techniques essential for everyone working in treasury and related fields. They are relevant to a variety of roles including treasury, accountancy, risk, financial management, banking, relationship management and consultancy.

To date, over 10,000 candidates from leading financial institutions and international organisations have enrolled on the ACT's education programmes.

What's in it for you?

- Enhances personal and professional development
- Increases knowledge and expertise leading to greater confidence and job satisfaction
- Demonstrates commitment to broadening treasury and finance skills
- Provides networking opportunities and ongoing career advancement.

What's in it for employers?

- An instant ability to benchmark competency
- An excellent retention and reward scheme
- Provides invaluable reference for day-to-day treasury activities long after the qualification has been completed.

Why study with the ACT?

Confidence in treasury management begins with ACT qualifications. Being ACT qualified is a benchmark of competence; a standard upon which employers, colleagues and clients can rely which is why we have members in 89% of the FTSE 100.

Enhance your professional status

- Gain instant recognition through the ACT's designatory letters and differentiate yourself from your peers.

Develop in-depth knowledge

- Gain technical and practical skills that can be put to immediate use and bring instant benefits to your business.

Join a valuable network of qualified professionals

- Successful completion of ACT qualifications opens the door to an international network of qualified treasury, risk and finance professionals.

"Respected by employers and recruiters alike, AMCT delivers the broad skills base essential for treasury and finance professionals looking to stay ahead of the competition."

Deborah Thomas, Michael Page Executive Search

Standard route to ACT qualifications and membership

MCT Advanced Diploma

Two exams, one project

AMCT Diploma

Modular syllabus comprising 3 stages, exemptions available

AMCT Stage 3

Select 2 electives to complete AMCT or take as individual certificates

CertCFF Corporate Finance and Funding	CertFMM Financial Maths and Modelling	CertICM International Cash Management	CertRM Risk Management
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AMCT Stage 2

Compulsory for AMCT or can be taken as an individual certificate

Certificate in International Treasury Management – CertITM

AMCT Stage 1

Can be taken as part of AMCT or as individual certificate

Certificate in Financial Fundamentals for Business – CertFin

AMCT Fast-Track Route Entry point for qualified accountants




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AMCT Diploma in Treasury

Fast-track route for qualified accountants

The AMCT Diploma in Treasury is the ACT's core qualification. It delivers understanding and knowledge of the essential topics within treasury, risk and corporate finance and is the acknowledged standard on which colleagues, employers and clients can rely. It is the Associate Membership qualification for the ACT and leads to the designatory letters AMCT.

Course objectives

AMCT is the benchmark of technical treasury competency. Providing breadth and depth of knowledge and expertise, it offers an excellent opportunity for qualified accountants to gain a practical qualification in treasury, risk and corporate finance which will complement their accountancy skills base.

AMCT will enable you to:

- Use the tools and techniques of treasury management
- Understand the role of the finance and treasury function within a company
- Understand and interpret the value of core treasury topics, such as accountancy and tax as well as the more complex treasury areas of corporate finance and risk management
- Apply treasury knowledge and understanding to real life scenarios
- Analyse treasury-specific information.

Fast-track route and exemptions

Working in partnership with the leading accountancy bodies in the UK, the ACT has developed a fast-track route for qualified accountants who wish to gain AMCT. This accelerated course of study significantly reduces the time needed to complete the qualification.

Automatic exemption from stage one is available for all accountants qualified through IFAC member bodies.

ACCA Members and Affiliates, CIMA Members and Students, ICAEW Members and ICAS Members also qualify for the Corporate Finance & Funding Fast-Track paper at stage three, the benefits of which include reduced study content and a shorter final examination.

Course overview

There are three stages to completing the AMCT Diploma:

Stage one (qualified accountants exempt)

Qualified accountants are exempt from stage one and are awarded credits in lieu of study.

Stage two (compulsory)

Stage two is the Certificate in International Treasury Management (CertITM). CertITM provides a broad understanding of the core elements of treasury. It develops technical and practical skills in the principles and techniques underpinning treasury, risk and corporate finance and provides a platform from which you can go on to develop specialist knowledge. Typical study requirements are 150-200 hours for this paper.

Stage three (select two electives)

At stage three you choose two further electives. This gives you the opportunity to tailor the qualification to your specific needs and deepen your understanding in specialist areas relevant to your working environment. Under the fast-track route, qualified accountants can choose to take the Corporate Finance and Funding Fast-Track paper, which has reduced study content and a shorter exam. Typical study requirements are 100 hours for the Corporate Finance and Funding Fast-Track paper and 120-150 hours for each of the other certificate papers.

Who should take this qualification?

- Corporate treasurers or anyone with responsibility for or involved with corporate treasury
- Accountants who would benefit from a broader skills base
- Financial analysts who want to develop their career in corporate finance, risk management and specialist treasury activities
- Bankers and relationship managers who need to understand the requirements of their corporate clients.

Study tools

AMCT combines self study with the option of face-to-face tuition and revision days. It is a distance learning qualification supported by a wide range of learning materials and tools, the majority of which are delivered online including:

- Online study materials and learning resources
- Tutor guided forums to enable regular contact with your course tutor and study group
- Course manuals and progress tests (CertICM only)
- Past exam papers to ensure familiarity with the format of the exams
- Tuition and revision courses to reinforce key areas of study

We strongly recommend attendance at the tuition and/or revision days as this has a significant positive impact on results.

Profiles

Tushar Patel, AMCT,
Assistant Group Treasurer,
DP World, Dubai



"I joined P&O after qualifying as an accountant and started out in a management accounting role, moving to the treasury team when P&O demerged the cruise shipping business. I have subsequently relocated to Dubai following the takeover of P&O by DP World, a Dubai based Port operating Company.

AMCT provides an essential treasury background and helped me understand treasury markets and fund raising, explaining the markets, how they move and the different issues faced. The course not only covers the theory, but is also very practical in nature. As I worked in treasury, I found I would read something theoretical in the manuals and then end up using that theory practically at work the following day. Many of the students on the course were not career treasurers but wanted to add the understanding and knowledge gained through this qualification to their skills set.

AMCT gives me a professional advantage over my accountancy peers. There are so many qualified accountants around, it is difficult to stand out from the crowd – AMCT helps me to do so."

Kerri Davidson,
Senior Executive, Infrastructure Advisory,
Ernst & Young LLP



"I joined the Infrastructure Advisory department within Ernst & Young after qualifying as a CA in Audit. My new role required a more specialised corporate finance and risk perspective so I decided to take the AMCT Diploma in Treasury to develop my skills in this area and complement the CA qualification. Although I don't work within a treasury environment, the broad choice of specialist modules allowed me to tailor the qualification to suit the needs of my role. Furthermore, the exemptions and fast-track route allowed me to complete the qualification in under a year.

I found the tuition courses extremely helpful due to the high standard of teaching from friendly and experienced lecturers. I also made a lot of new friends and contacts on the courses so it wasn't all work!

I would definitely recommend AMCT as a way of distinguishing yourself in the market with a highly respected, versatile qualification."

Certificates

ACT certificates can be taken as individual qualifications or as part of AMCT. They can be completed within six months and lead to ACT faculty membership.

Certificate in Financial Fundamentals for Business (CertFin)

CertFin establishes the underlying financial understanding that underpins corporate treasury and provides a framework of core knowledge in financial and management accountancy, economics and statistical analysis, corporate taxation and business law.

www.treasurers.org/certfin

Certificate in International Treasury Management (CertITM)

CertITM provides a fundamental understanding of the core elements of treasury. It combines essential technical and practical skills for professionals working in the international finance community. www.treasurers.org/certitm

Certificate in Corporate Finance and Funding (CertCFF)

CertCFF delivers the core knowledge and skills needed by finance professionals in addressing practical problems in corporate financial management, the capital markets and funding.

www.treasurers.org/certcff

Certificate in Financial Maths and Modelling (CertFMM)

CertFMM develops practical modelling skills to understand and explain financial instruments, financial risk and corporate value and a thorough understanding of valuation, forecasting and risk management techniques and how they can be applied to everyday scenarios. www.treasurers.org/certifmm

Certificate in International Cash Management (CertICM)

CertICM develops in-depth understanding and specialist knowledge of global cash management operations for both banks and corporates alike. It provides a practical toolkit for maximising cash management efficiencies. www.treasurers.org/certicm

Certificate in Risk Management (CertRM)

CertRM provides technical knowledge of enterprise-wide risk management tools and techniques and how these can be applied in the working environment. www.treasurers.org/certrm

Enrolment deadlines

Individual Certificates

CertFin, CertITM, CertCFF,
CertFMM, CertICM, CertRM

15 March for October exam

15 September for April exam

AMCT Diploma in Treasury

Stage one – CertFin

15 March for October exam

15 September for April exam

Stage two – CertITM

15 March for October exam

15 September for April exam

Stage three* – CertCFF, CertRM, CertFMM

15 June for October exam

15 December for April exam

Stage three – CertICM

15 March for October exam

15 September for April exam

* If you are studying for, or have completed CertITM, otherwise individual certificate deadlines apply.

Stage two - Compulsory paper:

CERTIFICATE IN INTERNATIONAL TREASURY MANAGEMENT

Study Unit 1: The Fundamentals of Treasury

Section 1: Treasury organisation and operations

- 1.1.1 The treasury function
- 1.1.2 Treasury structure
- 1.1.3 Treasury organisation

Section 2: Discounted Cash Flow Analysis

- 1.2.1 Interest rates
- 1.2.2 Discounted cash flow analysis and the time value of money
- 1.2.3 The yield curve

Section 3: Foreign exchange

- 1.3.1 The foreign exchange market
- 1.3.2 Forward foreign exchange markets and swap foreign exchange markets
- 1.3.3 Linking spot, forward and future spot rates

Study Unit 2: Corporate Financial Management

Section 1: Capital structure and dividend policy

- 2.1.1 Capital structure
- 2.1.2 Dividend policy
- 2.1.3 Risk, return and cost of capital (incl efficient markets)

Section 2: Investment decision making

- 2.2.1 Shareholder value management
- 2.2.2 Investment appraisal using discounted cashflow forecast
- 2.2.3 Business valuation

Section 3: Financial accounting and reporting

- 2.3.1 Introduction to financial statements
- 2.3.2 Financial ratio analysis and financial profiling
- 2.3.3 IFRS and the treasurer
- 2.3.4 Tax and international tax planning

Study Unit 3: Capital Markets and Funding

Section 1: Equity

- 3.1.1 Equity capital
- 3.1.2 Equity issuance and private equity

Section 2: Debt instruments

- 3.2.1 Introduction to debt
- 3.2.2 Debt capital markets
- 3.2.3 Long term bank lending

Section 3: Practical aspects of debt management

- 3.3.1 Loan documentation
- 3.3.2 Credit ratings
- 3.3.3 Managing bank relationships

Section 4: Intra-group funding and alternative funding solutions

- 3.4.1 Intra-group funding
- 3.4.2 Alternative funding solutions

Study Unit 4: Cash and Liquidity Management

Section 1: Cash, liquidity and the business

- 4.1.1 Cash and liquidity management
- 4.1.2 Cashflow forecasting
- 4.1.3 Working capital management

Section 2: Borrowing and investing markets and instruments

- 4.2.1 The money markets
- 4.2.2 Short term bank borrowing
- 4.2.3 Short term bank investments
- 4.2.4 Non-bank instruments

Section 3: Managing cash in practice

- 4.3.1 Banks and bank accounts

- 4.3.2 Banking systems
- 4.3.3 Notional pooling and cash concentration
- 4.3.4 Efficient cash management

Study Unit 5: Risk Management

Section 1: Risk and its management

- 5.1.1 The concept of risk
- 5.1.2 A risk management framework
- 5.1.3 Risk measurement – tools and techniques

Section 2: Financial risk and instrument types

- 5.2.1 Types and sources of risk
- 5.2.2 Treasury financial risks checklist
- 5.2.3 Fixing instruments
- 5.2.4 Options

Section 3: Practical application for risk management

- 5.3.1 Interest rate risk management
- 5.3.2 Foreign exchange risk management

Study Unit 6: Treasury Operations and Controls

Section 1: Treasury systems

- 6.1.1 Role of technology
- 6.1.2 Treasury management systems
- 6.1.3 Systems selection process
- 6.1.4 IT security disaster planning

Section 2: Treasury policy and objectives

- 6.2.1 Treasury policy
- 6.2.2 Treasury procedures
- 6.2.3 Performance measurement

Section 3: Corporate governance and treasury controls

- 6.3.1 Corporate governance
- 6.3.2 Operational risk and control
- 6.3.3 Treasury reporting
- 6.3.4 ACT ethical code

There are five optional tuition days and two optional revision days for CertITM.

Stage three - Select two out of the following five papers:

CERTIFICATE IN CORPORATE FINANCE AND FUNDING (FAST-TRACK)

* Areas of content marked with an asterisk are NOT included in the Certificate in Corporate Finance and Funding Fast Track syllabus.

Study Unit 1: The Financial World*

Section 1: The Financial World

- 1.1 The objectives of the firm
- 1.2 Corporate governance
- 1.3 The role of finance within the firm
- 1.4 The importance of the financial sector

Section 2: Financial Statements and Ratio Analysis*

- 2.1 Introduction to financial statements
- 2.2 Financial ratio analysis and financial profiling

Study Unit 2: Valuation

Section 1: Valuation of a Project*

- 1.1 Time value of money and discounted cash flows
- 1.2 Net present value and internal rate of return
- 1.3 Relevant cash flows
- 1.4 Payback and accounting rate of return
- 1.5 Applications of project appraisal techniques

Section 2: Practical Project Appraisal

- 2.1 What techniques do managers use
- 2.2 The investment process

- 2.3 PI, tax and inflation
- 2.4 Risk and project appraisal
- 2.5 Real options

Section 3: Valuation of a Business*

- 3.1 Valuation using net asset value
- 3.2 Dividend valuation models
- 3.3 Valuation using earnings
- 3.4 Valuation using cashflow
- 3.5 Valuation when control is achieved

Study Unit 3: Risk, Return and Capital Structure

Section 1: Capital Structure and Dividend Policy*

- 1.1 Theory of capital structure
- 1.2 Beyond the theory of capital structure
- 1.3 Accounting measures for gearing
- 1.4 Dividend policy

Section 2: Cost of Capital

- 2.1 Required rate of return and WACC
- 2.2 Cost of debt
- 2.3 Cost of equity
- 2.4 How managers actually calculate WACC
- 2.5 Practical issues

Study Unit 4: Managing for Value

Section 1: Value Based Management

- 1.1 Shareholder value
- 1.2 Earnings-based management
- 1.3 Creating value
- 1.4 Measuring the value created by the whole firm
- 1.5 Creating value
- 1.6 Efficient market hypothesis
- 1.7 The implications of efficient market hypothesis

Section 2: Value Strategy and Metrics

- 2.1 Overview of the influence of value principals
- 2.2 Strategic business unit management
- 2.3 Corporate strategy
- 2.4 Targets and motivation
- 2.5 Measuring value using cashflow
- 2.6 Shareholder value analysis
- 2.7 Economic profit (EVA)

Section 3: Mergers and Acquisitions

- 3.1 Background to mergers
- 3.2 Motives for mergers
- 3.3 Financing mergers
- 3.4 Transaction stage
- 3.5 Who benefits from mergers
- 3.6 Managerial failure and mergers

Study Unit 5: Sources of Finance

Section 1: Equity Capital

- 1.1 Shareholders funds, debt and hybrid instruments
- 1.2 Share capital
- 1.3 Equity markets
- 1.4 Rights issues
- 1.5 Other equity issues
- 1.6 Private equity

Section 2: Corporate Debt

- 2.1 Introduction to debt
- 2.2 Bank lending
- 2.3 Debt capital markets (bonds)
- 2.4 Private placements
- 2.5 MTN
- 2.6 Commercial paper

Section 3: Debt Investor Management

- 3.1 Documentation
- 3.2 Bank relationship management
- 3.3 Credit ratings

Section 4: Other Funding Solutions

- 4.1 Intercompany funding
- 4.2 Trade finance
- 4.3 Project finance
- 4.4 Asset backed finance

AMCT Fast-Track Syllabus (may be subject to revision)

Continued

- 4.5 Leasing
- 4.6 Islamic financing

There are four optional tuition days and three optional revision days for CertCFF.

CERTIFICATE IN FINANCIAL MATHS & MODELLING

Study Unit 1: Fundamental Concepts in Financial Maths and Modelling

Section 1: Interest rate mathematics

- 1.1.1 Interest calculations and quoting conventions
- 1.1.2 The time-value relationship

Section 2: Modelling values of a series of future cashflows

- 1.2.1 Infinite series cashflows (perpetuities) and their valuation
- 1.2.2 Finite series cashflows (annuities) and their valuation

Section 3: Modelling the term structure of interest rates: no arbitrage relationships

- 1.3.1 Zero coupon, forward and par structures of interest rates: different forms of yield curves
- 1.3.2 No arbitrage relationships between zero coupon, forward and par rates

Section 4: Probability and statistical models: selected issues

- 1.4.1 Measures of central location (or central tendency), dispersion and correlation
- 1.4.2 Frequency distributions in theory and in practice

Study Unit 2: Modelling the Maths of Debt

Section 1: Short term debt

- 2.1.1 Short term debt issuers, market participants and market conventions
- 2.1.2 Calculation of interest and valuation of short term debt instruments

Section 2: Longer term debt

- 2.2.1 Analysis and valuation of bonds
- 2.2.2 Real interest rates and inflation indexing

Section 3: Interest rate sensitivity and duration models

- 2.3.1 Duration and interest rate price sensitivity, relative and absolute measures
- 2.3.2 Interest rate immunisation, convexity and modified convexity

Study Unit 3: Modelling the Maths of Foreign Exchange

Section 1: Foreign exchange mathematics

- 3.1.1 Converting between currencies: using spot foreign exchange rates
- 3.1.2 Converting between currencies: determining and using forward foreign exchange rates
- 3.1.3 The maths of foreign exchange risk management

Study Unit 4: Modelling the Maths of Derivatives

Section 1: Introduction to derivatives mathematics

- 4.1.1 Payoffs for fixing derivatives and options
- 4.1.2 The maths of FRAs: cashflows, hedging, valuation and basis risk
- 4.1.3 Futures contracts: cashflows, hedging and valuation

Section 2: Modelling swap mathematics

- 4.2.1 The maths of capital market swaps including interest rate swaps
- 4.2.2 The maths of cross-currency interest rate swaps

Study Unit 5: Modelling the Maths of Options

Section 1: Option payoff mathematics

- 5.1.1 Payoffs from trading strategies with single options
- 5.1.2 Payoffs from trading strategies involving more than one option

Section 2: Option payoff maths: hedging and hedged results achieved

- 5.2.1 Hedging a portfolio: options plus underlying asset/(liability)
- 5.2.2 Hedging corporate exposures with options

Section 3: Option valuation modelling

- 5.3.1 Binomial option valuation models
- 5.3.2 Black Scholes option pricing model
- 5.3.3 Arbitrage and the put-call parity relationship

Study Unit 6: Modelling the Maths of Portfolios and Corporate Finance

Section 1: Modelling portfolios: analysis of risk and return

- 6.1.1 Modelling simple portfolios: analysis of risk and return
- 6.1.2 Modelling multi-asset portfolios & portfolios including liabilities

Section 2: Modelling for corporate finance

- 6.2.1 Modelling the cost of corporate capital
- 6.2.2 Modelling the relationship between corporate value and capital structure

Section 3: Modelling the maths of Value at Risk

- 6.3.1 Modelling the maths of Value at Risk for single risks
- 6.3.2 Modelling the maths of Value at Risk for multiple simultaneous risks

There are four optional tuition days and two optional revision days for CertFMM.

CERTIFICATE IN INTERNATIONAL CASH MANAGEMENT

Study Unit 1: Reviewing the Basics

- 1.1 Introduction to cash management
- 1.2 Important cash management concepts
- 1.3 Introduction to the company
- 1.4 Introduction to working capital management
- 1.5 Introduction to banking
- 1.6 Basic banking services
- 1.7 International payment vehicles
- 1.8 Settlement and clearing systems

Study Unit 2: Cash Management Fundamentals

- 2.1 International banking infrastructure
- 2.2 Spotlight on international systems
- 2.3 Foreign currency account
- 2.4 Treasury technology
- 2.5 Liquidity management and forecasting
- 2.6 Short-term investment
- 2.7 Short-term borrowing

Study Unit 3: International Cash Management Tools and Techniques

- 3.1 Cross-border liquidity management – netting techniques
- 3.2 Cross-border liquidity management – pooling and cash concentration
- 3.3 Cross-border liquidity management – tax and regulatory implications
- 3.4 Foreign exchange and risk management
- 3.5 Treasury organisation
- 3.6 Bank relationship management
- 3.7 Efficient account structures

Study Unit 4: Cash Management Case Studies

Managing cash at the local level

Case Study 1: UK vignettes

Case Study 2: Japan

Managing cash in an important but challenging environment

Case Study 3: China

Managing cash across a region

Case Study 4: Scandinavia and Western Europe

Case Study 5: European cross-currency, cross-border pooling

Case Study 6: Southeast Asia

Managing cash on a global basis

Case Study 7: BP's Virtual Treasury project

Country-specific information

- Selected country profiles
- Tax and regulatory summary for selected major countries and regions
- Additional source

There are five compulsory tuition days for CertICM.

CERTIFICATE IN RISK MANAGEMENT

Study Unit 1: Risk and its Management

Section 1: Risk

- 1.1 The concept of risk
- 1.2 Risk and the economic environment
- 1.3 Risk, investors and corporate finance

Section 2: Risk Management

- 2.1 Risk management
- 2.2 Risk identification and assessment
- 2.3 Types and sources of risk
- 2.4 Risk evaluation
- 2.5 Responses to risk
- 2.6 Risk management policy and reporting

Study Unit 2: Financial Market Risk: Interest Rates

Section 1: Identifying, Assessing and Evaluating Interest Rate Risk

- 1.1 Identifying and assessing interest rate risk
- 1.2 Evaluating interest rate risk

Section 2: Instruments and Responses to Interest Rate Risk

- 2.1 Yield curve mathematics
- 2.2 Interest rate risk management Instruments: short term
- 2.3 Interest rate risk management Instruments: longer term
- 2.4 Responses to interest rate risk

Study Unit 3: Financial Market Risk: Foreign Exchange

Section 1: Identifying, Assessing and Evaluating Foreign Exchange Risk

- 1.1 Identifying and assessing foreign exchange risk
- 1.2 Evaluating foreign exchange rate risk

Section 2: Instruments and Responses to Foreign Exchange Risk

- 2.1 Foreign exchange risk management instruments
- 2.2 Responses to foreign exchange risk

Study Unit 4: Financial Risk: Liquidity

Section 1: Identifying, Assessing and Evaluating Liquidity Risk

- 1.1 Identifying and assessing liquidity risk
- 1.2 Evaluating liquidity risk

Section 2: Responses Liquidity Risk

- 2.1 Responses to liquidity risk
- 2.2 Reducing liquidity risk
- 2.3 Transferring liquidity risk

Study Unit 5: Other Financial Risks

Section 1: Other Financial Risks

- 1.1 Credit and counterparty risk
- 1.2 Commodity risk
- 1.3 Pension risk

Study Unit 6: Risk Management Issues

Section 1: Risk Management Issues

- 1.1 Operational risk in treasury
- 1.2 Regulatory issues and governance
- 1.3 External reporting and accounting

There are four optional tuition days and three optional revision days for CertRM.

MCT

Advanced Diploma in Treasury, Risk and Corporate Finance

The MCT Advanced Diploma develops the ability to find practical solutions to the most complex issues within treasury, risk and corporate finance. It focuses on the strategic role of the treasury and finance functions. It is the Full Membership qualification for the ACT and leads to the designatory letters MCT.

Course objectives

The MCT Advanced Diploma develops specialist treasury knowledge and builds understanding of the strategic impact of treasury decisions and how they affect shareholder value. It develops in-depth expertise to underpin professional judgement and improve decision making.

Who should take this qualification?

- Senior level treasury or finance managers in either corporate or financial institutions
- Senior executives working in corporate planning, strategy and mergers and acquisitions
- Financial service providers who want to broaden their knowledge and better understand the needs of their corporate clients
- Advisors in corporate finance and financial consultancy, specialising in strategic finance issues.

Entry requirements

The MCT Advanced Diploma develops the knowledge and understanding gained during the AMCT Diploma to a strategic level. If you have completed another relevant qualification in treasury or have a significant level of experience in this area you may qualify to enrol directly onto MCT.

For further information visit www.treasurers.org/mct

Benefits

- Enhanced professional status through use of the ACT's designatory letters MCT, at Full Membership level
- Broader career opportunities through expanding your breadth of knowledge into other areas of finance
- Increased confidence to deal with complex strategic issues, bringing immediate practical benefits to your role.

Course overview

MCT is a masters level qualification comprising five study units. The course runs twice a year with courses starting in September and can be completed within 16 months, but should you require a more flexible study programme this can be accommodated. It is assessed by two tutor marked assignments, contribution to study unit 3 online discussions, two end of course examinations and an individual project that involves independent research and planning. The study units are:

- Fundamentals of treasury strategy
- Treasury applications
- Strategic treasury solutions
- Revision and examination
- Project

Study tools

MCT is a unique online study programme comprising:

- **Study Guide**

A step-by-step guide that takes you through each unit, providing guidance on the course reading, practice exercises, case-study examples and tests.

- **Learning Resources**

A searchable resource database that includes specially written Advanced Diploma content, key journal articles, links to external websites and case studies. Along with online resources, selected core textbooks provide up-to-date knowledge and examples.

- **Tutor Guided Forum**

Each study group has the support of a tutor to answer questions, solve problems and offer advice through the tutor guided forum. This also enables you to have regular contact with both the course tutor and other candidates.

Enrolment deadlines

15 February 2012 for course commencing March 2012.

15 August for September course

For further information contact the ACT:

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TREASURY, RISK
AND FINANCE
PROFESSIONALS

ACT

ACT professional network – the route to treasury excellence

The Association of Corporate Treasurers (ACT) is the leading professional body for international treasury providing the widest scope of benchmark qualifications for those working in treasury, risk and corporate finance. We define standards, promote best practice and support continuing professional development. We are the voice of corporate treasury representing the interests of our members.

What can the ACT do for you?

We provide a wide range of professional development and networking opportunities centred around:

- professional qualifications and training courses
- conferences, briefings and thought-leadership events
- publications, technical updates, guidance and dialogue.

How can I join the ACT?

On achieving the AMCT Diploma or the MCT Advanced Diploma you can become a member of the ACT and join the largest community of qualified treasury, risk and finance professionals. Those taking individual certificates are eligible to become a member of ACT faculties. We also offer corporate membership on application as an alternative route to joining the ACT.

For further information visit www.treasurers.org/join

Bursary Scheme

Bursaries are available to assist students from developing countries who cannot gain sponsorship for their studies, to study for an ACT qualification.

For further information visit www.treasurers.org/bursary