

# ACT professional qualifications

Developing excellence in treasury, risk and corporate finance



- Internationally recognised professional qualifications
- Delivering essential understanding of treasury, risk and corporate finance
- Relevant to corporates, financial institutions and consultancies
- Focus on combining technical skills with practical application
- Range of courses at certificate, diploma and advanced diploma level

[www.treasurers.org/qualifications](http://www.treasurers.org/qualifications)

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
- 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

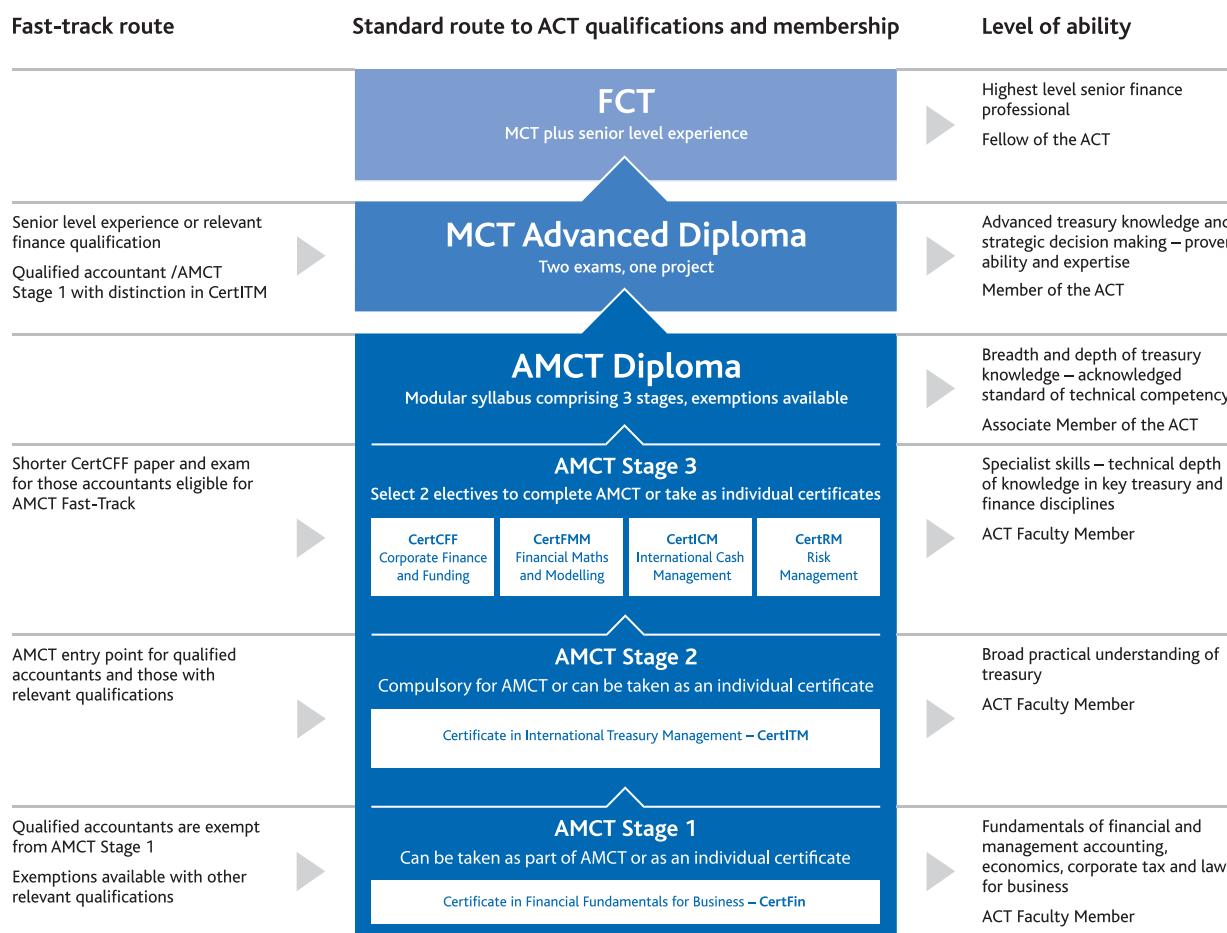
- Gain technical and practical skills that can be put to immediate use and bring instant benefits to your business.

### 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





# AMCT

## Diploma in Treasury

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.

### Why take AMCT?

AMCT is the benchmark of technical treasury competency. It provides practical understanding of the core principles and techniques of treasury, risk and corporate financial management as well as the opportunity to develop specialist knowledge in areas key to your role. Valued by financial institutions and corporates alike, it enables finance professionals – whether corporate, banking or advisory – to speak the common technical language of treasury, enhancing understanding and providing breadth and depth of expertise that can be relied upon on a day-to-day basis.

#### 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 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.

### 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
- Bankers and relationship managers who need to understand the requirements of their corporate clients
- Financial analysts who want to develop their career in corporate finance, risk management and specialist treasury activities.

### Course overview

There are three stages to completing the AMCT Diploma:

#### Stage one (exemptions available)

Stage one is the Certificate in Financial Fundamentals for Business. Providing a framework of core knowledge in financial and management accountancy, economics and statistical analysis, corporate taxation and business law, it establishes the underlying financial understanding that underpins corporate treasury. Typical study requirements are 200 hours.

#### Stage two (compulsory)

Stage two is the Certificate in International Treasury Management, which provides a fundamental understanding of the core elements of treasury. Combining technical skills with practical application, it provides insight into the principles and techniques of treasury, risk and corporate financial management, with an international focus. Typical study requirements are 150-200 hours.

#### Stage three (select two electives)

At stage three you choose two further electives, which provide in-depth coverage of key aspects of treasury, risk and corporate finance. This gives you the opportunity to tailor the qualification to your specific needs and deepen your understanding in specialist areas relevant to your role. Typical study requirements are 120-150 hours per elective.

### Exemptions

Exemptions from stage one are available where prior knowledge can be demonstrated in the form of a relevant qualification. Automatic exemption from stage one is available for all accountancy qualifications from IFAC member bodies. For further information, please visit [www.treasurers.org/amct/exemptions](http://www.treasurers.org/amct/exemptions)

## 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.

## 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 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 skill 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."

Sarah Maystone, AMCT,  
Analyst – FIG Analyst Unit,  
HSBC Bank plc



"As a recent graduate working in Corporate Banking, I enrolled on to the AMCT Diploma as it offered me the opportunity to develop financial and credit analysis skills. Additionally I learnt about the funding and risk management products corporate clients require and why – all of which are instrumental in my day-to-day job.

The knowledge I gained via the AMCT Diploma has definitely complemented my on the job training and it has given me an edge in a very competitive job market.

I am currently studying towards the MCT Advanced Diploma. I took the decision to go one step further, despite the fact that I don't work in Corporate Treasury, as the analytical skills and in-depth product knowledge that I will achieve by studying for the MCT qualification are not only useful in my current role but will be invaluable for my future career."

## 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](http://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](http://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](http://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/certfmm](http://www.treasurers.org/certfmm)

### 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](http://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](http://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 one (exemptions available)

### CERTIFICATE IN FINANCIAL FUNDAMENTALS FOR BUSINESS

#### Module 1: Financial and Management Accounting

##### Section 1: The framework of company reporting

- 1.1.1 Fundamental accounting principles and systems
- 1.1.2 Primary financial statements
- 1.1.3 Group financial statements
- 1.1.4 The regulatory environment

##### Section 2: Reporting standards

- 1.2.1 Financial instruments
- 1.2.2 Leases
- 1.2.3 Employee benefits
- 1.2.4 Other reporting standards
- 1.2.5 Cash flow statements

##### Section 3: Planning, budgeting and control

- 1.3.1 Management planning and budgeting
- 1.3.2 Cost behaviour
- 1.3.3 Flexible budgeting
- 1.3.4 Management accounting

#### Module 2: Economics and Statistical Analysis

##### Section 1: Economics and statistical analysis

- 2.1.1 Elementary theory of demand and supply, price equilibrium, monopoly and oligopoly
- 2.1.2 Macroeconomics
- 2.1.3 Business statistics

#### Module 3: Corporate Taxation

##### Section 1: Introduction to corporate taxation

- 3.1.1 Tax systems
- 3.1.2 Taxable profits
- 3.1.3 Tax payable and administration

##### Section 2: Different types of taxes

- 3.2.1 Sales tax
- 3.2.2 Taxation of groups
- 3.2.3 Transaction taxes

##### Section 3: Taxation and the treasury function

- 3.3.1 Taxation and the treasury function

#### Module 4: Business Law

##### Section 1: Business law

- 4.1.1 Aspects of legal regulation of business
- 4.1.2 International business organisations
- 4.1.3 Corporate insolvency: UK, EU and US
- 4.1.4 International aspects of contract law and conflicts of law
- 4.1.5 Financial markets

There are six optional tuition days and two optional revision days for CertFin.

## Stage two (compulsory)

### 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 electives)

### CERTIFICATE IN CORPORATE FINANCE AND FUNDING

#### 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

## Stage three continued (select two electives)

### 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
- 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 to 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](http://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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F +44 (0)20 7374 8744

E [enquiries@treasurers.org](mailto:enquiries@treasurers.org)

[www.treasurers.org](http://www.treasurers.org)

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](http://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](http://www.treasurers.org/bursary)