

Certificate in International Treasury Management (CertITM)

A certified professional qualification in the fundamentals of treasury, risk and corporate finance

- A global standard in treasury, risk and corporate finance
- Accessible worldwide through an online study programme
- Delivers essential treasury understanding for both corporate and financial institutions
- Combines technical skills with practical application
- Endorsed by leading international treasury associations

www.treasurers.org/certitm

TREASURY, RISK
AND FINANCE
PROFESSIONALS

ACT

"CertITM is an excellent introduction for someone new to a treasury role, or for someone who wants to broaden his or her treasury skills. It is equally beneficial for more mature treasury professionals who want to refresh their knowledge base"

Marc-Oliver Ziegenbein, Upstream Commercial Finance Manager,
Shell International Exploration and Production

Certificate in International Treasury Management (CertITM)

A certified professional qualification in the fundamentals of treasury, risk and corporate finance

The Certificate in International Treasury Management (CertITM) is a professional qualification in treasury, risk and corporate finance from the Association of Corporate Treasurers (ACT). It delivers core knowledge, technical and practical skills and is the only qualification to provide a fundamental understanding of all aspects of corporate financial management from an international perspective.

Course objectives

- To provide practical understanding of the core elements of international treasury management and help you apply this knowledge in your day-to-day working environment
- To offer an international focus that will meet the needs of finance professionals working in today's multinational business environment
- To deliver a flexible learning programme and tutor support that is accessible wherever and whenever you choose to study.

Benefits

You will gain:

- A clearer understanding of the essential principles and techniques of international treasury management
- The core knowledge, technical and practical skills required for a role in treasury, risk and corporate finance
- A certified professional qualification from the leading provider of international treasury education
- Eligibility to become a member of the ITM faculty which offers a continuous professional development resource and networking opportunities for holders of CertITM.

Course overview

CertITM is a six-month course of 200 study hours assessed by a comprehensive paper-based multiple choice examination. It comprises six study units:

- **The Fundamentals of Treasury**
Explores the treasury function in the context of the organisation and introduces core concepts such as the time value of money
- **Study Unit 2 Corporate Financial Management**
Reviews core corporate finance theory, the fundamentals of decision making methodology, business valuations and capital structure and the concepts of risk, return and shareholder value.
- **Study Unit 3 Capital Markets and Funding**
Explores core concepts of equity and debt and their associated public and private markets plus legal, regulatory and documentary issues and practical aspects of debt management.
- **Study Unit 4 Cash and Liquidity Management**
Examines the context for international cash and liquidity management. It introduces the financial markets and cash management activities.
- **Study Unit 5 Risk Management**
Introduces the concept of risk. Identifies a framework for managing financial risk and the key instruments used in its management
- **Study Unit 6 Treasury Operations and Controls**
Examines how policy, objectives and controls are established to manage treasury activity efficiently and securely.

To date, students from 76 countries have joined the CertITM international study network

How will I study?

CertITM is a distance learning course delivered through an online programme that combines self-study with tutor support. Key features include:

- **e-learning website**

This contains all the study materials supplemented with a range of online resources plus access to the tutor guided discussion forum.

- **Tutor guided forum**

This enables you to discuss key topics and issues with both your study group and course tutor.

- **Tuition and revision**

Optional face-to-face tuition and revision is available to supplement your studies, options as follows: 5 tuition days held over the duration of the course which focus on understanding and practice of material in each study unit; 2 days' revision at the end of the course to help with exam preparation and techniques; or alternatively, a week-long intensive combined tuition and revision course focused on exam standard question practice with supplementary tuition in the more complex or demanding areas.

Who should take this qualification?

CertITM is relevant to anyone who needs a core understanding of treasury in either a corporate or financial institution. It is aimed at both corporate staff working within the treasury, risk and corporate finance areas and bankers dealing with corporate lending and other services where there is a need to understand the wider issues dealt with by corporate financiers, risk managers and treasurers. In particular, it is relevant for those who:

- Are in the early stages of their treasury career or who wish to join a treasury or corporate finance team
- Wish to gain an understanding of the wider issues dealt with by corporate financiers, risk managers and treasurers
- Have responsibility for treasury matters as part of a wider overall role
- Are considering a career in treasury or corporate finance either domestically or internationally
- Work in financial institutions where there is a need to understand the corporate environment
- Deal with treasury matters as part of an advisory or consultancy role.

Accenture, AEGON UK, BAA Airports Limited, Bacardi-Martini BV, BNP Paribas, British American Tobacco, Deloitte, Dyson Ltd, EDF Energy, ING Bank, JP Morgan Chase, KPMG, Lloyds Banking Group, Rolls-Royce plc, SAB Miller plc, Societe Generale, Standard Chartered Bank, United Utilities plc, Vodafone

Case study profiles

Rachael Wray,
Treasury Manager,
United Utilities Group



Rachael is United Utilities' treasury manager with specific responsibilities for hedging the group's £5bn net debt and managing its relationship with credit rating agencies. She took AMCT to help ensure her treasury knowledge was comprehensive and to understand different approaches taken by other corporates.

"The CertITM paper has a very broad syllabus and has given me a good base of knowledge over a comprehensive range of subjects," she says. "The enhanced breadth of knowledge gained from this paper has given me the flexibility to deal with unfamiliar situations that arise with more confidence and has helped me to consider different perspectives and approaches to the way treasury matters are usually dealt with at United Utilities.

"My advice to anyone taking CertITM is not to underestimate the work involved. I chose to spread my training out rather than attempting to qualify in the shortest time possible. This has enabled me to get the maximum benefit and knowledge out of my study."

Rachael was the joint winner of the 2010 ACT International Treasury Management Prize.

Morven Fulton,
Manager,
Risk & Controls Solutions,
PwC (Australia)



"In my current role I perform a range of assignments across banking and corporate treasury. These cover internal audit, corporate treasury, technology and risk management. I decided on a treasury and finance related career path as it's an area that interests me and is a good add-on for my Chartered Accountant qualification.

I like the complexity of finance and treasury and decided to take the Certificate in International Treasury Management as it provided a broad coverage of the key areas of treasury management and allowed me to experience the AMCT exams. Following completion of the course I have more understanding across all areas of treasury and am progressing to complete the AMCT Diploma. I feel professional qualifications are very important as they provide recognition and a level of confidence in your abilities rather than just relying on 'on the job' experience.

I would say to anyone considering studying for CertITM to go for it as it provides a good grounding of treasury fundamentals and is an excellent foundation for your career - wherever you want to take it."

Enrolment deadlines:

15 March for October examination

15 September for April examination

Syllabus

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

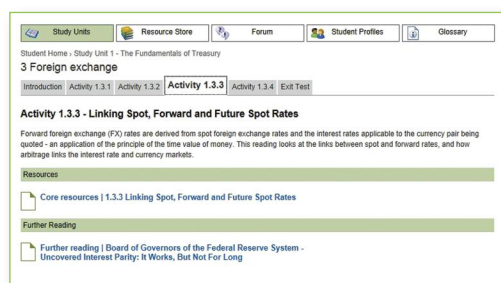
- 6.3.1 Corporate governance
- 6.3.2 Operational risk and control
- 6.3.3 Treasury reporting
- 6.3.4 ACT ethical code

Syllabus may be subject to revision.

CertITM e-learning website

CertITM is a distance learning programme combining self study with optional face-to-face tuition. The study materials are delivered online through the course website, supplemented with a range of online resources designed to support your learning. The online resources for this course include downloadable PDF versions of the course material, practical exercises, self tests and further reading materials.

Working through an activity:

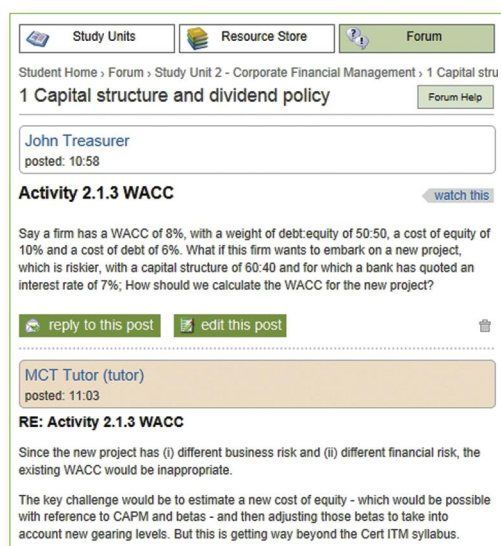


The screenshot shows the CertITM website interface. At the top, there is a navigation menu with links for 'Study Units', 'Resource Store', 'Forum', 'Student Profiles', and 'Glossary'. Below the menu, the page title is '3 Foreign exchange'. The main content area is titled 'Activity 1.3.3 - Linking Spot, Forward and Future Spot Rates'. It includes a brief introduction and a 'Resources' section with a link to 'Core resources | 1.3.3 Linking Spot, Forward and Future Spot Rates'. There is also a 'Further Reading' section with a link to 'Further reading | Board of Governors of the Federal Reserve System - Uncovered Interest Parity: It Works, But Not For Long'.

Tutor guided forum

Each study group also has the support of a dedicated course tutor to answer questions, solve problems and offer advice through the online discussion forum. This enables regular interaction with both the course tutor and other students.

Posting a question using the course discussion forum:



The screenshot shows a forum post on the CertITM website. The post is titled '1 Capital structure and dividend policy' and is posted by 'John Treasurer' at 10:58. The post content is 'Activity 2.1.3 WACC' and asks for help calculating the WACC for a new project. Below the post, there are buttons for 'reply to this post' and 'edit this post'. A tutor's response is shown below, starting with 'MCT Tutor (tutor)' and 'posted: 11:03'. The response is titled 'RE: Activity 2.1.3 WACC' and explains that the existing WACC would be inappropriate due to different business and financial risks, and that the key challenge is to estimate a new cost of equity.

Using the study site

You can access the e-learning site one week prior to the course starting date, giving you plenty of opportunity to familiarise yourself with how the course is structured and how the website works. Using the e-learning site does not require any special IT expertise, but you will need internet access plus Microsoft Word, Excel and Adobe Acrobat in order to participate in the course.

About the Association of Corporate Treasurers

The Association of Corporate Treasurers (ACT) is the international body for finance professionals working in treasury, risk and corporate finance. It is also the world's leading examining body for treasury, providing benchmark qualifications and continuing development through training, conferences and publications – including The Treasurer magazine.

For further information visit:

www.treasurers.org

AMCT Diploma in Treasury

CertITM is one of several Certificate Papers that can be taken as independent qualifications but that also count towards the AMCT Diploma in Treasury - the ACT's core qualification.

AMCT delivers understanding of the essential topics within treasury, risk and corporate finance and practical insight into how to deal with daily treasury issues. The modular syllabus provides a wealth of knowledge and a thorough understanding of the principles and techniques underpinning corporate treasury whilst offering the opportunity to build specialist knowledge in key areas. It is the associate membership qualification for the ACT and leads to the designatory letters AMCT.

For further information visit:

www.treasurers.org/amct

ITM Faculty

On passing CertITM you are eligible to become a member of the ITM Faculty which will continue your involvement with the ACT once you have finished studying and support your continuous professional development.

Benefits include access to a wide range of resources including the knowledge centre with updated CertITM course materials, best practice guidance and the latest technical content as well as a free subscription to The Treasurer magazine. Networking opportunities are also available through the faculty member directory, discussion forum and ACT regional group events.

For further information visit:

www.treasurers.org/faculty/itm