

# ACT professional qualifications

Developing excellence in treasury, risk and corporate finance



- Internationally recognised professional qualifications
- Essential for anyone who needs a core understanding of treasury, risk and corporate finance
- Range of courses that combine technical skills with practical application
- Choice of study methods
- Diploma, Advanced Diploma and Certificate 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 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
- Ensures that internal and external clients receive the best advice
- Provides invaluable reference for day-to-day treasury activities long after the qualification has been completed.

## Why study with the ACT?

### Enhance your professional status

- Join the world's leading provider of treasury education
- Gain instant recognition through the ACT's designatory letters.

### Develop in-depth knowledge

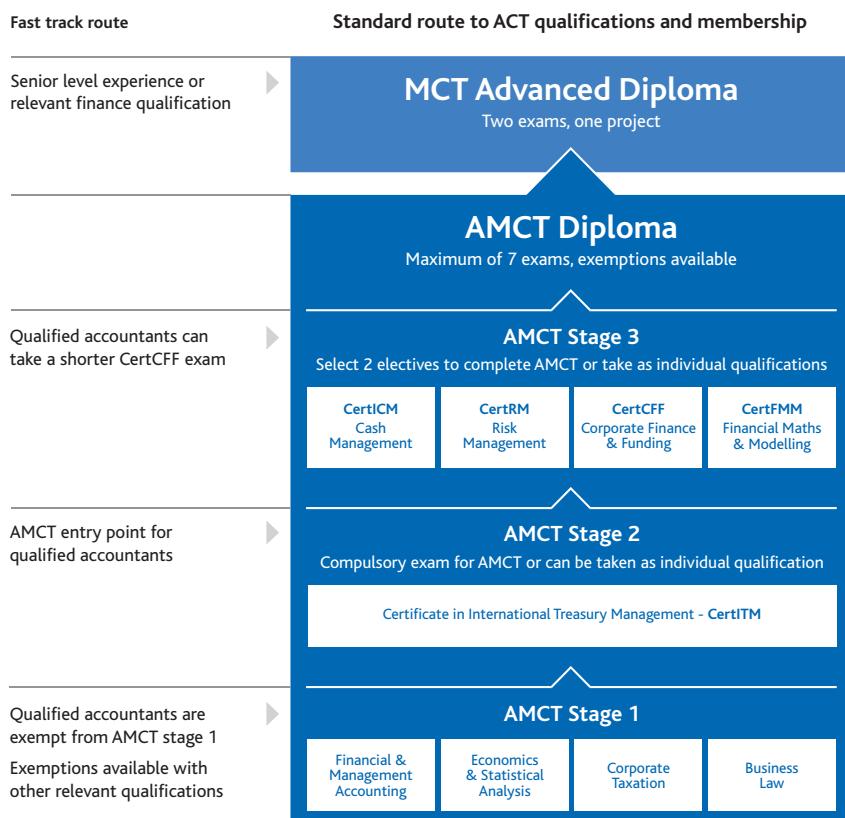
- Gain theoretical and practical understanding
- Benefit from qualifications developed specifically by financial experts
- Cover a wide range of disciplines through flexible study methods.

### Benefit from joining a qualified professional network

- Join the largest community of qualified treasury, risk and corporate finance professionals
- Gain access to valuable networking opportunities
- Receive support through online resources, discussion forums, tuition support, member magazine, events, training, CPD and technical updates.

### Continue your professional development from Diploma to Advanced Diploma level

- The AMCT Diploma in Treasury will provide you with the fundamentals of treasury. Leads to Associate Membership of the ACT
- You can then take the MCT Advanced Diploma in Treasury, Risk and Corporate Finance to enhance your ability to find practical solutions to complex strategic problems. Leads to Full Membership of the ACT.





# 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.

### Course objectives

AMCT introduces the main areas of treasury management set in the financial context of the company as a whole. It provides depth of expertise and insight into daily treasury issues. AMCT offers a wealth of knowledge and a thorough understanding of the principles and techniques underlying corporate treasury.

#### 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
- 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
- Accountants who would benefit from a broader skills base.

### Benefits

- Enhanced professional status through use of the ACT's designatory letters at Associate level
- Valuable networking opportunities through joining the largest community of qualified treasury, risk and corporate finance professionals
- Wider career development opportunities through broad knowledge and skills.

### Course overview

There are three stages to completing the AMCT Diploma:

#### Stage one (exemptions available)

Stage one establishes the underlying knowledge and understanding of the principles and techniques of corporate treasury. Comprising four foundation papers, it provides the framework of financial knowledge in accountancy, economics, tax and law that underpins stages two and three. Typical study requirements are 100-120 hours per paper.

#### 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. A public finance version of this course is also available. Typical study requirements are 150-200 hours for this paper.

#### Stage three (select two electives)

At stage three you choose two further electives, which provide in-depth coverage of the main 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 working environment. Typical study requirements are 120-150 hours per paper.

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

## Choice of study tools and methods

AMCT is an electronically enabled distance learning qualification, supported by a wide range of learning materials and tools. These include:

- Comprehensive study manuals, accessible online and in print
- Technical Support Service offering expert advice on the topics covered in the manuals
- Past papers to ensure familiarity with the format of the exams
- Tuition days to analyse, reinforce and improve the key areas of study
- Revision days to provide structured support in the run up to the examination.

We strongly recommend attendance at the tuition and/or revision days as this has a significant positive impact on results across all papers. Some Certificate Papers feature compulsory tuition days as part of their programmes.

## 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."

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

Certificates provide specialist, practical training in key areas. They may be taken as part of AMCT or independently as standalone qualifications and can be completed in four to six months.

### Certificate in International Treasury Management (CertITM/CertITM-PF)

CertITM provides a fundamental understanding of the core elements of treasury. Delivered as a fully online distance learning programme, it combines essential technical and practical skills for professionals working in the international finance community.

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

A public finance version of this course, CertITM-PF is also available [www.treasurers.org/certitmpf](http://www.treasurers.org/certitmpf)

### 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 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 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. Risk Management is available as a certificate from April 2009. [www.treasurers.org/certrm](http://www.treasurers.org/certrm)

### Certificate in Financial Mathematics and Modelling (CertFMM)

CertFMM provides a strong grounding in the key areas of financial risk mathematics: money market calculations, options and portfolio management. It develops highly practical and analytical skills.

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

## Enrolment deadlines

### Standalone Certificates

CertITM, CertITM-PF,  
CertICM, CertCFF,  
CertRM

**31 March** for October exam

**30 September** for April exam

### CertFMM

**15 June** for October exam

**15 December** for April exam

### AMCT Diploma in Treasury

Stage one – foundation papers

**15 June** for October exam

**15 December** for April exam

Stage two – CertITM/CertITM-PF

**31 March** for October exam

**30 September** for April exam

Stage three – CertCFF\*, CertRM\*, CertFMM

**15 June** for October exam

**15 December** for April exam

Stage three – CertICM

**31 March** for October exam

**30 September** for April exam

\* If you are studying for, or have completed CertITM/CertITM-PF, otherwise the standalone certificate deadlines will apply.

# AMCT Syllabus (may be subject to revision)

## Stage one (exemptions available)

### FINANCIAL & MANAGEMENT ACCOUNTING

#### Study Units

1. The background to accounts
2. The framework of company accounting
3. The main financial statements
4. Group financial statements
5. Reporting standards for financial instruments
6. The management of working capital
7. Planning, budgeting and control
8. Financial analysis

#### Learning objectives

By completing this paper you will:

1. Understand the basic construction of sets of accounts, including a general knowledge of double entry.
2. Understand and be able to apply the basic legal rules governing the presentation of limited company financial statements.
3. Understand selected financial accounting standards, particularly those relevant to treasury practice.
4. Understand the structure of group accounts and be able to analyse a set of group accounts.
5. Understand the principles of budgeting, planning and control.
6. Understand the principles of management accounting for business decision taking.
7. Understand the key factors in the management of working capital.
8. Understand the techniques used in investment appraisal.
9. Understand the sources, types and applications of finance.

**There are four recommended tuition days and three recommended revision days for this paper.**

### ECONOMICS & STATISTICAL ANALYSIS

#### Study Units

1. Statement of the economic problem
2. Elementary theory of demand and supply, price equilibrium, monopoly and oligopoly
3. Macroeconomics
4. Monetarism versus Keynesianism
5. Interaction between the government, business and the corporate treasury environment
6. Business statistics
7. Probability theory
8. Statistical inference and econometric modelling

#### Learning objectives

By completing this paper you will:

1. Be aware of the overall scope and nature of economic theory.
2. Understand the basics of micro and macroeconomics.
3. Understand the interaction between economic policy and the business environment.
4. Understand and assess the theoretical concepts underlying economic commentary, and their relevance to the business and treasury environment.
5. Understand the impact of market data on interest rates and foreign exchange rates in a treasury environment.
6. Be able to use statistical methods to analyse past data and infer future trends.

**There are four recommended tuition days and three recommended revision days for this paper.**

### CORPORATE TAXATION

#### Study Units

1. The UK tax system
2. Principles of taxation
3. Corporation tax
4. Calculation of chargeable gains
5. Value Added Tax
6. Taxation of UK groups
7. International tax issues
8. Taxation and the treasury function
9. Transaction taxes

#### Learning objectives

By completing this paper you will:

1. Understand the structure and the principles of the various corporation taxation systems affecting corporate activity with particular reference to the UK, Europe and the US.

2. Understand the general principles of corporation tax assessment, capital allowances, loss reliefs and payment structure.
3. Understand the basic principles of capital gains tax, value added tax and the taxation of groups.
4. Understand some key issues relating to international taxation and tax planning.
5. Understand the relevance of taxation in a treasury environment and the taxation of basic treasury instruments.

**There are four recommended tuition days for this paper, with the final day incorporating revision.**

### BUSINESS LAW

#### Study Units

1. Nature and sources of law
2. Company law
3. Company reconstructions, schemes of arrangement and takeovers
4. Liquidation, administration and receivership
5. Contracts
6. Agency and partnership
7. Guarantees, warranties and indemnities
8. Banking law
9. Compliance
10. EU & US financial and banking law

#### Learning objectives

By completing this paper you will:

1. Understand the origins and the basic principles of English law and the interaction between European and English law.
2. Understand the main structure and content of company law relating to companies, securities and finance professionals.
3. Understand the various procedures for changing the legal status or ownership of companies.
4. Understand the basic principles of the law of contract, and the nature of guarantees and agency.
5. Understand the basic principles of liquidation administration and receivership.
6. Understand those aspects of banking law relevant to corporate funding.
7. Be aware of some of the key features of other legal systems including those of the EU and US.
8. Be aware of some of the key differences between English law and other legal codes including EU and US legislation.

**There are four recommended tuition days for this paper, with the final day incorporating revision.**

## AMCT Syllabus

### Stage two (compulsory)

### CERTIFICATE IN INTERNATIONAL TREASURY MANAGEMENT\*

#### Study Unit 1: Cash and Liquidity Management

##### Section 1: Cash, Liquidity and the Business

- 1.1 Cash and liquidity management
- 1.2 Borrowing and investing
- 1.3 Cashflow forecasting

##### Section 2: Discounted Cash Flow Analysis

- 2.1 Interest rates
- 2.2 Time value of money and discounted cash flow analysis
- 2.3 The yield curve

##### Section 3: Banks and Banking Instruments

- 3.1 Banks and bank accounts
- 3.2 Payment instruments
- 3.3 Short-term bank borrowing
- 3.4 Short-term bank investments

##### Section 4: Non-Bank Investment and Borrowing Instruments

- 4.1 Money markets
- 4.2 Commercial paper, repos and money market funds

##### Section 5: Foreign Exchange

- 5.1 Foreign exchange markets
- 5.2 Forward FX markets and FX swap markets
- 5.3 Linking spot, forward and future spot rates

##### Section 6: Managing Cash in Practice

- 6.1 Banking systems
- 6.2 Notional pooling and cash concentration
- 6.3 Efficient cash flow management

#### Study Unit 2: Capital Markets and Funding

##### Section 1: Equity

- 1.1 Equity capital
- 1.2 Equity issuance and private equity

##### Section 2: Debt Instruments

- 2.1 Introduction to debt
- 2.2 Debt capital markets
- 2.3 Bank lending
- 2.4 Managing bank relationships

##### Section 3: Practical Aspects of Debt Management

- 3.1 Loan documentation
- 3.2 Credit ratings

##### Section 4: Alternative Funding Solutions

- 4.1 Intercompany funding
- 4.2 Trade finance
- 4.3 Project finance
- 4.4 Leasing and asset backed finance
- 4.5 Islamic finance

#### Study Unit 3: Corporate Financial Management

##### Section 1: Financial Accounting and Reporting

- 1.1 Introduction to financial statements
- 1.2 Financial ratio analysis and financial profiling
- 1.3 IFRS and the treasurer
- 1.4 Tax and international tax planning

##### Section 2: Investment Decision Making

- 2.1 Investment appraisal and using discounted cashflow
- 2.2 Business valuation

##### Section 3: Return Required by Investors & Implications for Capital Structure

- 3.1 Capital structure
- 3.2 Dividend policy
- 3.3 Risk, return and cost of capital

##### Section 4: Shareholder Value and Efficient Markets

- 4.1 Shareholder value management
- 4.2 Efficient capital markets

#### Study Unit 4: Risk Management

##### Section 1: Risk

- 1.1 What is risk
- 1.2 Risk management
- 1.3 Types of risk

##### Section 2: Risk Identification, Assessment and Evaluation

- 2.1 Risk identification
- 2.2 Risk assessment
- 2.3 Risk evaluation

##### Section 3: Managing Risk

- 3.1 Hedging
- 3.2 Fixing instruments
- 3.3 Options

##### Section 4: Risk Management Instruments

- 4.1 Foreign exchange risk instruments
- 4.2 Interest rate risk instruments – short term
- 4.3 Interest rate risk instruments – longer term
- 4.4 Cross-currency interest rate swaps

##### Section 5: Risk Reporting

- 5.1 Management reporting
- 5.2 Reporting financial instruments
- 5.3 Hedge accounting

##### Section 6: Other Financial Risks

- 6.1 Commodity risk
- 6.2 Credit risk
- 6.3 Pension risk
- 6.4 Other risks

#### Study Unit 5: Treasury Operation and Controls

##### Section 1: Treasury Organisation and Operations

- 1.1 The treasury function
- 1.2 Treasury structure
- 1.3 Outsourcing treasury
- 1.4 Treasury organisation

##### Section 2: Treasury Systems

- 2.1 Role of technology
- 2.2 Treasury systems framework
- 2.3 Issues, trends and innovations

##### Section 3: Treasury Policy and Objectives

- 3.1 Policy framework
- 3.2 Treasury procedures
- 3.3 Performance measurement

##### Section 4: Corporate Governance and Treasury Controls

- 4.1 Corporate governance
- 4.2 Operational risk and control
- 4.3 Treasury reporting
- 4.4 ACT ethical code

**There are five optional tuition days for this paper. Syllabus may be subject to revision.**

\* The Certificate in International Treasury Management - Public Finance (CertITM-PF) syllabus is available at [www.treasurers.org/certitmpf](http://www.treasurers.org/certitmpf)

# AMCT Syllabus (may be subject to revision)

## Stage three (select two electives)

### 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 this paper.**

### 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

#### 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

### 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

**CertRM is available as a certificate from April 2009.**

### CERTIFICATE IN FINANCIAL MATHEMATICS & MODELLING

#### Study Units

1. Background review
2. Debt instruments: short term
3. Debt instruments: long term
4. Foreign exchange
5. Interest rate derivatives: short term
6. Interest rate derivatives: longer term
7. Options: introduction
8. Options: pricing models
9. Fundamentals of portfolio analysis
10. Treasury portfolio management

#### Learning objectives

By completing this paper you will:

1. Be able to calculate prices and yields for a variety of financial instruments.
2. Be able to explain and analyse interest rate sensitivity.
3. Be able to demonstrate how derivatives are used in financial risk management.
4. Be able to price interest rate and currency derivatives.
5. Understand the concepts behind option pricing theory.
6. Be able to explain how portfolios can be measured in terms of risk and the limitations of those measures.
7. Be able to describe Value at Risk and how it is used.

**There are four compulsory tuition days and three recommended revision days for this paper.**

# 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 course comprising five study units which can be completed within 12 months. However, should you require a more flexible study programme, this can be accommodated. It is assessed by two assignments marked by tutors during the programme, two end-of-course examinations and an individual project that involves independent research and planning. The study units are:

- Treasury Fundamentals
- Advanced Treasury Applications
- Strategic Treasury Solutions
- Project
- Revision

### 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

**31 January** for March course

**31 July** for September course

## For further information contact the ACT:

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F +44 (0)20 7374 8744

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

TREASURY, RISK  
AND FINANCE  
PROFESSIONALS

ACT

## 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.

Through the ACT we come together as practitioners, technical experts and educators in a range of disciplines that underpin the financial security and prosperity of an organisation.

The ACT defines and promotes best practice in treasury and makes representations to government, regulators and standard setters.

We are also the world's leading examining body for treasury, providing benchmark qualifications and continuing professional development through training, conferences and publications – including The Treasurer magazine.

### 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. All our qualifications lead to recognised designatory letters. Corporate Membership is offered to companies with substantial treasury operations.

### Bursary Scheme

Bursaries are available to assist students from developing countries who cannot gain sponsorship for their studies, to study for the AMCT Diploma. For further information visit [www.treasurers.org/amct/bursary](http://www.treasurers.org/amct/bursary)