



# MCT Advanced Diploma in Treasury, Risk and Corporate Finance

- The leading international treasury qualification
- Essential for senior treasury and advisory roles
- Practical application of strategic solutions

Accessible worldwide through an online study programme and tutor support.

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

TREASURY, RISK  
AND FINANCE  
PROFESSIONALS

ACT

# 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 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.

MCT is the only senior level professional qualification in treasury, risk and corporate finance and provides a detailed understanding of corporate financial management

## Who should take this qualification?

- Senior level treasury or finance managers either in 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.

## Benefits

- Enhanced professional status through use of the ACT's internationally renowned designatory letters 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.

## Entry requirements

Entry onto the MCT Advanced Diploma programme normally requires completion of the AMCT Diploma in Treasury. However, holders of other relevant treasury qualifications, such as the Irish Association of Corporate Treasurers Graduate Certificate in Corporate Treasury, can enrol directly onto MCT.

Senior finance professionals may also qualify to enrol directly onto MCT. Direct entry requires experience in a senior treasury or finance position, including a significant track record in corporate finance and/or risk management decision making.

For further information, please visit [www.treasurers.org/mct](http://www.treasurers.org/mct)

Companies with MCT qualified employees include: Astra Zeneca, Aviva, Baker Tilly, Barclays Bank, BP, BP Pensions Trustees, British American Tobacco, British Telecommunications, Cookson Group, Deloitte, Deutsche Bank, Diageo, Fidelity Investments International, GlaxoSmithKline, HBOS, HSBC Group, Invensys, KPMG, Lloyds TSB, Nationwide Building Society, PricewaterhouseCoopers, Royal Bank of Scotland, Shell International, The Unite Group, Vodafone Group Services, Zurich Financial Services

## 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:

Study unit 1: Fundamentals of treasury strategy

Study unit 2: Treasury applications

Study unit 3: Strategic treasury solutions

Study unit 4: Revision and examination

Study unit 5: Project

## What's in it for you?

**MCT will enhance your knowledge and understanding and enable you to:**

- Demonstrate an understanding of the key financial concepts, techniques and theories in the core areas of treasury, risk management and corporate finance
- Use theory and research to provide practical solutions
- Deal confidently with wider financial issues including governance, financial reporting and the impact of external regulatory requirements
- Integrate acquired knowledge with past experience and apply it to new situations
- Understand the wider impact of treasury decisions and management upon an organisation.

**MCT will develop your professional skills and enable you to:**

- Analyse situations and issues from multiple perspectives
- Use appropriate strategies to select relevant information from a wide range of sources
- Apply the theories and tools to real-life complex issues and analyse the outcomes
- Formulate, select and justify solutions that demonstrate an understanding of the interrelationships between treasury, finance and commercial operations
- Implement solutions effectively and efficiently while appreciating the consequences of these decisions.

## Study tools

MCT is a unique online study programme, ideal for professionals working globally, 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

MCT qualified tutors support each course by answering questions, solving problems, and offering advice, irrespective of your location, through the Tutor Guided Forum. This enables you to have regular contact with both the course tutor and other candidates, providing an opportunity to network with professionals in the treasury field.

## Flexible tuition options

You will have the option of studying the MCT Advanced Diploma either as a fully online programme, or through attending a series of tutorials. During tutorials, you will engage in a variety of tutor-led discussions providing the opportunity to debate key issues, work on problems as part of a team and share experiences and knowledge with other professionals.

### Face-to-face tutorials

You will work both independently accessing the online study materials and as part of a tutor group, attending tutorials held in a central London location. Each of the four tutorials is between one and four days long, scheduled throughout the length of the course.

### Online tutorials

You will study entirely online with tutorials held via an online conferencing facility. Each tutorial runs for one week allowing you access at times convenient to you. Choosing this study option means you will receive support from both the course tutor and fellow candidates in a way that gives maximum flexibility. This is particularly recommended for candidates based outside the UK.

## Course Content

MCT takes approximately 600 hours to complete. It is structured around five study units. Study units 1-3 comprise independent study and group tutorials, which can be taken either online or face-to-face. These are followed by a revision and exam unit (concludes with two exams, each of three hours) and a project unit.

### Study Unit 1 - Treasury strategy

This unit begins with a review of corporate strategy and leads on to establish the context for treasury as part of that strategy. The investor view for risk and return is then taken, looking at the implications for financial management. The construction of financial strategy is then investigated with its implications for financial risk and how this might be undertaken. The unit concludes by seeing how all these factors combine to influence treasury structure. You will expand on knowledge and skills from your AMCT studies (or acquired through equivalent experience / qualifications) and take these to a strategic understanding.

### Study Unit 2 - Treasury Applications

You will take the knowledge and skills and apply them to the problems that arise in a modern treasury in today's firm, understanding and then solving multi-faceted problems. The exercises will require you to evaluate issues while understanding the relationships between treasury, management, finance, the business operations and the external world.

### Study Unit 3 - Strategic Treasury Solutions

You will develop your analytical, practical skills and professional judgement, enabling you to engage with any real-world finance or treasury issue with confidence. Study unit 3 consists of two case studies. These case studies are based on real-life organisations, providing an opportunity to see theory in practice.

### Study Unit 4 - Revision and examination

Having completed the three study units, you will have developed core professional knowledge and skills and applied the theories and tools to real life complex issues. In this unit you will revise the knowledge and skills gained during the course, using practice exam style questions, and you will take part in a revision tutorial. The two examinations are designed to test understanding and strategic application of knowledge.

## Study Unit 5 - Project

During this final unit you will undertake an individual project on a subject of your choice. This provides an opportunity to apply the knowledge and skills developed to a subject of particular interest to you and to deal with a current issue that involves in-depth research and planning. The project topic will be agreed by your project supervisor who will continue to support you throughout this unit.

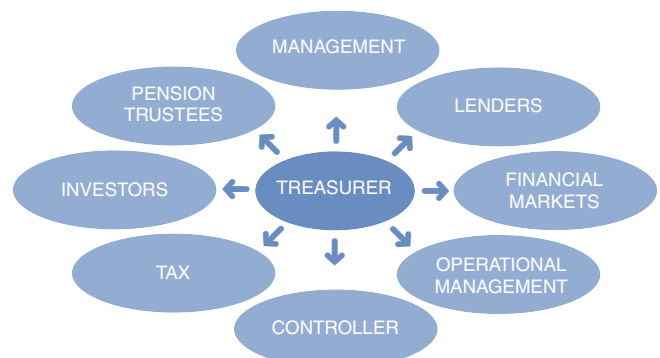
## MCT Syllabus

The course is designed around the decisions that treasurers are involved in and the people that they interact with while aiming and implementing those decisions. Diagram 1 below summarises the components of the firm and the issues that face a treasurer. There are many decisions required on the way, leading ultimately to the design and construction of the treasury department and what role it has in the firm. Diagram 2 shows the people involved in the making and implementing of those decisions and indeed how they might change over time.

Diagram 1: Decisions of a treasurer



Diagram 2: Where the treasurer fits in



# Syllabus

## Study Unit 1: Treasury strategy

### Module 1: Corporate strategy

- 1.1 Agency problem and corporate governance
- 1.2 Strategic and economic analysis of the business
- 1.3 Where does treasury fit in?

### Module 2: Risk and return

- 2.1 Financial and cashflow analysis
- 2.2 Investor expectations – risk and return continuum
- 2.3 Investment appraisal, capital rationing and real options
- 2.4 Practical considerations
- 2.5 How does the firm set a hurdle rate?
- 2.6 Enterprise valuation

### Module 3: Financial strategy

- 3.1 Leverage as main component of financial policy
- 3.2 Influence of earnings volatility, leverage and sector on financial strategy
- 3.3 Towards a complete financial strategy
- 3.4 Sources of finance
- 3.5 Making yourself a good borrower

### Module 4: Financial risk

- 4.1 Background to risk and risk categories
- 4.2 Risk identification and assessment
- 4.3 Risk evaluation
- 4.4 Risk responses and risk policy
- 4.5 Foreign exchange / commodity risk in trading
- 4.6 Risks arising from ownership, interest rate risk and foreign exchange translation risk

### Module 5: Treasury structure

- 5.1 How do we design an appropriate treasury?
- 5.2 Treasury organisation and special purpose structures
- 5.3 Treasury policy
- 5.4 Control of treasury

## Study Unit 2: Treasury applications

### Module 1: Advanced financial profiling

- 1.1 Shareholder value
- 1.2 Corporate context of strategy

### Module 2: Acquisitions and disposals

- 2.1 Acquisitions and disposals from a corporate finance view
- 2.2 Acquisitions and disposals from a practical view

- 2.3 Acquisition case study (corporate finance based)

- 2.4 Disposal case study (practical treasury)

### Module 3: Managing the risk profile

- 3.1 Pension risk
- 3.2 Financial options
- 3.3 Case study in pension risk
- 3.4 Case study in foreign exchange risk
- 3.5 Case study in interest rate risk

### Module 4: Raising finance in practice

- 4.1 Credit ratings and shareholder value
- 4.2 Understanding your supplier of finance
- 4.3 Non bank finance in bank syndications and generally
- 4.4 Ancillary business
- 4.5 Supply chain finance
- 4.6 Key aspects in documentation for debt
- 4.7 Case study in setting financial covenants
- 4.8 Case study in credit ratings
- 4.9 Case study in dividend policy and capital structure maintenance

### Module 5: Project finance, structured finance and leverage

- 5.1 Security
- 5.2 Case study in structured finance and leverage
- 5.3 Case study in project finance

### Module 6: Managing corporate structure

- 6.1 Forms of ownership
- 6.2 Tax and treasury
- 6.3 Global corporate structure and tax
- 6.4 Cash management
- 6.5 Case study in forms of ownership
- 6.6 Case study in tax influences on corporate structure

## Study Unit 3: Strategic treasury solutions

### Case study 1: Treasury opportunities

- 1.1 Organisation and business analysis
- 1.2 Acquisition and funding strategy
- 1.3 Credit rating issues
- 1.4 Acquisition analysis
- 1.5 Debt refinancing
- 1.6 Business valuation
- 1.7 Treasury organisation and objectives

### Case study 2: Treasury evolution

- 2.1 Organisation and business analysis
- 2.2 Financial strategy and value creation
- 2.3 Financial risk
- 2.4 Treasury structure

## Study Unit 4: Revision and examination

During this unit you will revise the knowledge and skills gained throughout the course. This will give you the opportunity to review the whole programme in context, to appreciate the bigger picture as well as to revise detailed content. The activities during the revision unit include practice exam style questions and a revision tutorial. The two examinations are designed to test understanding and strategic application of knowledge.

## Study Unit 5: Project

The MCT Advanced Diploma Project is an independent learning project which provides you with an opportunity to apply the knowledge and skills developed to a subject related to your personal interests, business needs or career aspirations.

### You will:

- Identify a treasury, risk, corporate finance and/or funding topic which can be researched and/or studied in further depth
- Understand and critically evaluate the theories and recent research relating to the project topic
- Integrate and apply what you have learnt from MCT Advanced Diploma
- Present your project findings in a format suitable for a professional audience.

### Enrolment deadline

15 February 2012 for course commencing March 2012.

“ Studying for MCT has strengthened my ability to question and analyse situations and has increased my confidence when using judgment to decide the best approach.”

Paul Gilbert, MCT, Senior Manager, Financial Services, Deloitte LLP

## Case Studies

Ganesh Meltatur  
Assistant Director  
Finance,  
Interpol



Frances Hinden,  
Treasurer, Holding &  
Treasury Companies,  
Shell International Ltd



Mary Finn, MCT,  
Treasurer,  
Burton Foods



"I went through the entire chain to MCT in one unbroken, continuous manner. The thought of becoming an ACT member was a very important motivating factor for me.

In recent years, the financial environment has evolved considerably – including added complexity in terms of technology and regulation – so MCT got me up to speed on the latest technical knowledge while simultaneously viewing its applications via frameworks and models. I would highly recommend MCT for those seeking the highest level jobs worldwide in treasury and strategic corporate finance. MCT combines technically advanced topics with their application to real-life issues.

The content and quality of debates online were amongst the most useful aspects of the MCT. These were very engaging and intense, and the diversity of views was breathtaking. In fact, what was perceived initially as a wrong answer would be stoutly defended by a fellow-student and one came around convinced to the "wrong" point of view! This really expanded my perspective and provided fresh insight into additional applications of theory. The case studies were also very engaging and lively, promoting live, direct linkages between the theory and its application. The takeaways in the form of frameworks, models, sequentially progressed analysis of company situations are also much appreciated.

The course structure is quite tight and rigorous, matched to a vigorous timetable. This helped me stay the course seriously, avoiding distractions, remaining focused and on top of the course!

Treasury is a central part of what every finance professional does, but with ACT's qualifications you gain professional expertise. Adding them after one's name is evidence that one is considerably interested in treasury enough to invest significant time and money. Being a member of an organisation such as the ACT is valued highly by society, and having the qualifications available at all levels is an invaluable tool for professionals wishing to progress their careers."

"Having come into treasury (and indeed finance) somewhat late and by an indirect route I was initially encouraged by Shell to study for the AMCT and qualified in 2007. I enjoyed this, and started the MCT the following year to provide both more depth and a more integrated approach to treasury issues.

I found the study programme easiest in the areas which were most directly related to my job and prior experience – treasury organisation, controls and policies, project appraisal and corporate valuation and structuring.

One of the most interesting parts of the MCT was the nature of the online interactions – being able to read contributions from the other students describing their experiences of treasury issues. The MCT also helped me gain a number of additional skills. For example, the discipline of writing assignments to a fixed length is an important skill for good business communication, particularly when trying to make clear and succinct recommendations to address a complex problem. The marked assignment and project elements of the MCT helped me to develop this skill.

In addition, the MCT has given me the confidence when working with others, particularly outside my immediate colleagues, that I have demonstrated that I am a well-qualified treasury professional.

I would recommend MCT to anyone already in a treasury job who wants a wider appreciation of the function and is looking to move towards a senior treasury role. Having a well-respected professional qualification, such as the MCT, becomes particularly important when looking to move jobs, as it helps you stand out immediately from other candidates. The advantage is not just that it is proof of your professional expertise, but also that you are interested enough in your job to want to spend significant spare time working on your treasury skills."

"MCT is a challenging qualification, which I believe provides numerous benefits from both a personal and professional point of view. Personally, the qualification has helped me to improve my career prospects and enabled me to take on different, and increasingly demanding, roles.

Professionally, the MCT study programme has increased my knowledge-base which allows me to tackle a broader range of challenges.

Although the study programme was demanding I feel the rewards far outweighed the effort and commitment required. The knowledge I gained in the core areas of strategic treasury management, risk management and corporate finance has enabled me to look at a broader range of business issues than before, and have the confidence to come up with a range of courses of action for consideration. The study programme has also facilitated first class networking opportunities with peers.

Being an accountant I had a good understanding of finance, but needed a greater appreciation of strategic risk with a move into the treasury function. The MCT qualification deepened and widened my understanding in strategic finance and gave me a greater awareness of other business implications. It has enabled me to take a holistic view of the commercial as well as financial challenges which face the business.

The MCT qualification is an extremely valued qualification and provides an important step along the career path of any aspiring treasurer. Increasingly, treasury is also a way into senior financial positions, and having the letters MCT after your name demonstrates sophisticated knowledge of financial risk management and corporate finance."

# MCT course website

MCT is delivered via an e-learning website which contains all your study materials plus access to a tutor guided forum.

The Study Guide takes you through the course step-by-step, providing insights and guidance on the activities you will complete as part of your studies. You will be introduced to financial concepts and techniques which are immediately transferable to your job. Case studies will be used to apply this knowledge and establish how best to approach problems and formulate solutions.

## Working through an activity in the study guide

The screenshot shows the MCT September 2011 Group website. The main navigation bar includes 'Course Home', 'Study Units', 'Resource Store', 'Forum', 'Student Profiles', and 'Glossary'. The 'Study Units' section is expanded to show '2 Risk and return', with sub-links for 'Introduction', 'Activity 3.1', 'Activity 3.2', 'Activity 3.3', 'Activity 3.4', 'Activity 3.5', and 'Activity 3.6'. The 'Activity 3.5 - Risk and Volatility' page is active, displaying the title, a brief introduction, and a 'Core Resources' section with a link to 'Core resources | 3.5.1 Currency Volatility Exercise.xls'. A 'Next: Activity 3.6 >>' link is visible at the bottom.

Course Resources include specially written content, key journal articles, links to external websites and case studies which are all available from a searchable resource database.

The Tutor Guided Forum allows you to contact your tutor and work with other members of your study group. This discussion forum lets the group swap ideas and experiences - an integral part of the course.

## Discussing the course using the forum

The screenshot shows the MCT September 2011 Group forum. The main navigation bar includes 'Course Home', 'Study Units', 'Resource Store', 'Forum', 'Student Profiles', and 'Glossary'. The 'Forum' section is expanded to show 'Forum: 5 Treasury structure'. A post by 'John Treasurer' is visible, titled 'Activity 1.2.3', with the text: 'Here's my stab at completing the proforma. Still new to using the forum, but hopefully doing things correctly'. An attachment '1.2.3 Unit 1 Treasury in Context Proforma.docx' is listed with a size of 19.8 KB. A reply by 'MCT Tutor' is visible, titled 'RE: Activity 1.2.3', with the text: 'Interesting John - I see that your corporate insurance is managed on a catastrophe basis - does that mean you self-insure a lot of your "day to day" risk through a group Captive? If so - do you operate any sort of OpCo recharges for these risks?'. A second reply by 'John Treasurer' is visible, titled 'RE: Activity 1.2.3', with the text: 'Catastrophe was perhaps a little strong, but excesses are generally set as high as the business can afford so claims are minimised. Pound swapping with insurers is inefficient and can lead to a lack of cost accountability as the OpCo's suffering the losses tend to be rewarded as the premiums have already been charged, and the poor claims history is absorbed by the group as a whole in future years. The in-house underwriters are not used to underwrite the corporate insurance program. The OpCo's are recharged premiums as fairly as possible based on the relevant underwriting variables eg. payroll costs, turnover, vehicle numbers etc.'

# 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 international treasury, providing the widest scope of benchmark qualifications and continuing development through training, conferences and publications – including The Treasurer magazine.

For further information visit [www.treasurers.org](http://www.treasurers.org)

## Membership

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. Bursaries are available to assist students from developing countries who cannot gain sponsorship to study.

For further information visit [www.treasurers.org](http://www.treasurers.org)

# MCT Advanced Diploma Enrolment Form

TREASURY, RISK  
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Yes I would like to enrol on the MCT Advanced Diploma qualification which will start in:

September (enrolment deadline 15 August)

Course:

Online  Online with face-to-face tutorials

	Currency	Net	VAT	Gross	Tick
Course Fees .....	£	7650.00	1530.00	9180.00	<input type="checkbox"/>

PLEASE NOTE IF YOU ARE NOT AN ASSOCIATE MEMBER, YOU WILL BE INVOICED FOR A STUDENT SUBSCRIPTION WHILE STUDYING FOR MCT

Course fees include enrolment fee, access to the e-learning website (which includes learning resources, study guide and tutor guided forum) and entry to the first examination sitting. Candidates sitting exams outside of the UK may be responsible for any fees charged by the local examination venue.

For further information, please visit [www.treasurers.org/termsandconditions/qualifications](http://www.treasurers.org/termsandconditions/qualifications)

Course fees are as at January 2012.

PLEASE PRINT CLEARLY IN BLACK INK

Title: (Mr/Mrs/Ms/Other) First name: Family name:

Company: Job title:

Preferred mailing address: Please indicate whether this is your  Business address  Home address

Postcode/zip: Country:

Email: Tel:

PLEASE NOTE WE CANNOT PROCESS YOUR ENROLMENT FORM WITHOUT A VALID EMAIL ADDRESS

Please choose one of the following payment options:

1)  I enclose a cheque made payable to ACT (Administration) Ltd.

2)  Please charge my Visa / Amex / Mastercard / Maestro

Card number

Expiry date     Issue number (Maestro only)

Cardholder name and address: (if different from above)

3)  Please invoice my company. Please provide a purchase order number: (if required) \_\_\_\_\_

Invoice name and address: (if different from above)

Please indicate the extent to which your studies are sponsored by your employer:

Not Sponsored  Company Sponsored  Partly Company Sponsored

Signature: Date:

#### DATA PROTECTION:

The information provided in this form will be used by the ACT to administer the qualification(s). In registering for this qualification you agree that the ACT may provide your contact details to our preferred tuition providers to keep you informed of relevant tuition courses. The information you provide will be used to keep you informed of other ACT products and services. Please tick this box if you do NOT wish to receive this information.  The ACT may be approached by current employers to give a student's name, contact and examination details. Please tick this box if you do NOT want this information to be released to your employer.

## 2 easy ways to enrol

Simply complete this form and:

1. Fax to +44 (0)20 7374 8744

2. Send to The Education Department, ACT, 51 Moorgate, London, EC2R 6BH, UK

For further information please call: +44 (0)20 7847 2540