

TREASURY, RISK
AND FINANCE
PROFESSIONALS

ACT

ACT Training Courses 2012

Treasury training by professionals for professionals



“ACT Training Courses provide expert, practical guidance in treasury. I would recommend these courses to develop understanding in key treasury areas and to remain up-to-date.”

Mike Wallace, Group Treasurer, Marks and Spencer plc

www.treasurers.org/training

Welcome to the ACT Training Directory 2012

Our short courses offer focused, topic-specific treasury training, specially designed to develop your understanding of both the theory and application of treasury activity - whether it forms a large or small part of your working day.

Essential for those who quickly need to get up to speed with any aspect of treasury, our courses provide focused, skills-based learning that can be applied in the work place as soon as you return to your desk.

Our courses have been specifically developed for you, whether you're new to the profession, a seasoned practitioner, provide banking or professional services or need to oversee the treasury function.

We're here to help

If you would like any help in planning your development needs, or if you want to discuss developing a team of people, please call Samantha Baglioni on + 44 (0)20 7847 2559 or email sbaglioni@treasurers.org

How to book

Copy and complete the booking form on page 32 and fax to + 44(0)20 7374 8744 or visit us online at www.treasurers.org/training

For enquiries, call Radmila Trkulja on + 44 (0)20 7847 2573

Why ACT training?

Value – as a professional association, our courses are informed by up-to-the-minute developments in the market and are offered at a highly competitive price when compared to other commercial training providers.

Content – our courses are founded in the ACT's unparalleled expertise in international corporate treasury matters.

Scope – the breadth and depth of the ACT's network enables us to train across the full range of treasury activity.

Impartiality – our core aim is to promote best practice in corporate treasury, not to sell products or solutions.

Experts – our trainers have extensive industry experience and are drawn from the range of our network, providing a depth of expertise and understanding that spans the spectrum of treasury activity.

Practicality – real life examples and case studies are used to support theoretical training.

Networking – ACT Training allows you to share experiences and discuss ideas with peers and trainers.

Materials – comprehensive reference manual provided to each participant.



Contents

	Page
Capital Markets and Funding	
Principles of Borrowing	2
Borrowing and Financial Strategy	3
Trade Finance	4
Introduction to Islamic Finance	5
Cash and Liquidity Management	
The Nuts and Bolts of Cash Management	6
Cash Management at the Leading Edge	7
Investing Corporate Cash	8
Working Capital Optimisation	New for 2012 9
SWIFT for Corporates	New for 2012 10
Corporate Financial Management	
Corporate Tax for Treasurers	11
Relationship Banking	12
Treasury Strategy	New for 2012 13
Creating Compelling Business Cases	14
Company Law Update	15
Risk Management	
Fundamentals of Risk Management	18
Applied Risk Management	19
FX Derivatives: forwards and swaps	20
FX Derivatives: options and structured products	21
Modelling the Financial Markets	22
Pensions for Treasurers	23
Treasury Operations and Controls	
Essential Treasury for Support Staff	24
Practical Treasury Management	25
The Essential Guide to Treasury Security and Controls	26
Auditing the Treasury Function: a practitioner's guide	New for 2012 27
Ultimate Persuasion Techniques	28

Principles of Borrowing

Understand key factors in borrowing by corporations



Who is it for?

- CFOs, FDs and corporate treasury personnel
- Accountants, auditors and analysts
- Other financial professionals involved in arranging or administering corporate borrowing programmes

What is it about?

This course is aimed at those involved in financial strategy, looking for an introduction to the theory and practice of debt, its instruments and markets.

Borrowing is looked at firstly from the view of the borrower, setting out reasons to borrow and then from the lender's perspective, using that understanding to present a robust business case to secure the funding and address lenders' key concerns.

The course covers the key sources and markets for borrowed funds and goes on to look at some implications of borrowing for risk management.

Participants on this course may also be interested in the Borrowing and Financial Strategy course to further develop their knowledge.

Programme

Introduction

- The nature and history of debt
- Debt v equity
- Why do companies borrow?

Credit risk

- What is credit risk and why is it important?
- Measures of credit risk
- Debt capacity
- Security and subordination
- Business and financial risk
- Credit ratings

Markets for borrowing

- Sources of borrowed funds
- Committed versus uncommitted funding
- Banks v bonds
- Markets - public v private
- Some typical borrowing instruments
- Some alternative borrowing instruments (leasing, hybrids, convertibles etc)?

The lending contract

- The cost of borrowing
- Ratings / spreads
- Terms of lending
- Key aspects of documentation

Credit risk exercise

Key financial risks in borrowing

- A risk framework
- Borrowing can be used to manage some risks e.g. Liquidity and cost of capital but by borrowing, the firm is exposed to others:
 - refinancing risk
 - repricing risk
 - interest rate risk
 - currency risk

Factors in deciding to lend (based on EU SME toolkit)

- Credit assessment
- Presenting a borrowing case

How do you benefit?

You will gain an overview of why firms borrow, the broad sources of debt funding and the range of instruments available. You will discover the importance and nature of credit risk and how this is reflected in the pricing and an awareness of the terms and conditions that can be contained within borrowing contracts. You will also gain an appreciation of the financial risks implied for the firm when it borrows, and how these might be managed.

This one-day course involves practical exercises to apply the content to real situations.

Trainer

Will Spinney FCT

What have other participants thought?

"A very good grounding in the key components of borrowing, well worth taking" April 2011

Dates and Location

Tuesday 27 March 2012, London

Monday 22 October 2012, London

Number of Days: 1

Fees

ACT Members and Students: £575 + VAT

Non-members: £650 + VAT

A 10% discount will be offered when booking both Principles of Borrowing and Borrowing and Financial Strategy on consecutive days

Borrowing and Financial Strategy

Financial strategy and in depth views of borrowings



Who is it for?

- CFOs, FDs, corporate treasurers, consultants, relationship managers
- Other financial professionals who are involved in developing financial strategy, or sourcing and structuring corporate borrowings in support of a business strategy.

What is it about?

This course covers the many different factors that drive a financial strategy, allowing participants to see how such a strategy can be constructed given the many choices available and constraints that could apply.

Using corporate finance theory and an analysis of companies by sector, participants will see the influences on debt strategy in typically larger firms. The course discusses banks and other lenders in detail and examines the influence of real life complexities such as credit ratings, inter-company funding, different types of lender, seniority of debt and the effects of the Credit Default Swap (CDS) market. It also covers the major risks arising from borrowing.

A case study is used to illustrate a range of practical complexities arising from a real life refinancing. Subject to availability, a staff member from a major bank gives a market update for the course.

The course assumes an understanding of the fundamentals of corporate borrowing, as provided in the Principles of Borrowing course.

Programme

The corporate finance background

- Capital structure
- Leverage, risk and returns
- Credit risk of companies in different sectors and life cycles
- The practical overlay (what really happens)

The view from the lending side

- Banks and Basel II / III
- Bank relationships
- Bond investors
- CDS markets

Markets for borrowing

- Bank market
- Bond market – junk to investment grade, issuance and retirement
- Other markets, commercial paper, private placement

Forms of bank borrowing

- Uncommitted versus committed
- Bilateral versus syndicated
- Term versus revolving
- Non bank lenders in public and private markets

The lending contract

- Key issues
- Control of the borrower
- Detailed aspects of documentation
- Financial covenants
- Bank type documents, bond type documents
- High grade, high yield approaches

Credit ratings

- Investment grade versus speculative grade
- The rating process
- Key factors in ratings / ratio analysis
- Credit risk of the lender

Financial strategy

- Liquidity risk
- Legal structures including:
 - intercompany lending
 - project finance
 - joint ventures and minorities
 - subordination / seniority

Financial risks from borrowings and use of derivatives to manage them

- Interest rate risk
- Foreign exchange risk

Case Study – putting it all together

The course concludes with a practical, interactive case study featuring a company raising debt. Participants will work in breakout groups, applying the

course content to consider the issues faced by the company and propose and explore alternative funding packages.

How do you benefit?

Building on the Principles of Borrowing course content, Borrowing and Financial Strategy will develop your understanding of the structuring and management of more complex borrowing arrangements and look at how financial strategy, including rating strategy, plays a large part in determining how companies raise borrowed funds. You will also understand how derivatives can be used to manage some of the risks of debt.

Trainer

Will Spinney FCT

What have other participants thought?

"A very enjoyable day with something for everyone, both treasury teams and bankers (such as myself) alike. I would recommend this course to anyone who wishes to upgrade or refresh their understanding of corporate borrowing techniques"

Gary Smith, Senior Manager, Loan Syndications, Danske Bank A/S, October 2011

Dates and Location

Wednesday 28 March 2012, London
 Tuesday 23 October 2012, London

Number of Days: 1

Fees

ACT Members and Students:
 £575 + VAT

Non-member Price:
 £650 + VAT

A 10% discount will be offered when booking both Principles of Borrowing and Borrowing and Financial Strategy on consecutive days

Trade Finance

Understanding trade finance solutions



Who is it for?

- Treasury and finance professionals
- Credit controllers and credit management team members
- Export sales and marketing
- Logistics and shipping personnel
- Purchasing/procurement managers/teams

What is it about?

Over fifty percent of all corporations are involved in cross border trade to one degree or another. Trading internationally is an important factor in stimulating a company's growth strategy, competitiveness and profitability. There are however additional risks to be considered when buying and selling goods and services outside of the domestic market. This two-day course takes a comprehensive look at how trade finance mechanisms and practices can be used to mitigate and manage the various risks in international trade, covering the needs of all parties' involved in short, medium and long-term commercial contracts and both consumer and capital related goods and services.

Programme

- Setting the scene - 'Why trade finance?'
- Commercial contracts and International Chamber of Commerce (ICC) Incoterms® 2010 rules

Financial documents

- The mechanics of bills of exchange and promissory notes
- Discounting bills and notes – improving cash flow
- Achieving transactional control
- Avalisation – mitigating payment risk
- Recourse and without recourse

Commercial documents

- Third party inspection certificates
- Certificates of origin
- Waybills
- Mates receipts
- Bills of Lading
- What is the value of documents of title?
- Understanding payment risk in international trade – The Risk Ladder

Documentary collections

- Appreciation of the mechanics
- Identifying the parties to a collection
- Raising short-term structured finance
- Outline of International Chamber of Commerce (ICC) URC 522

Documentary credits

- Definition
- Process and mechanics
- Types – revocable, irrevocable, unconfirmed and confirmed

- Payment terms – sight, acceptance, deferred payment and negotiation
- Raising post-shipment finance – with recourse or without recourse
- Overview of International Chamber of Commerce (ICC) UCP 600 versus UCP 500

Handling and understanding documentary credits

- The negotiation stage – sales contracts v the L/C contract
- Key checks when the L/C is received
- Compiling documents and presenting to the banks
- Common problems and discrepancies
- Remedies for unpaid documents

The dynamics of a middleman operation

- Assignment of proceeds
- Transferable credits
- Back-to-back credits

Aiding the supplier – "special" credits

- Red clause letters of credit
- Green clause letters of credit
- Advanced payment credits
- Packing credits

Contract bonds and guarantees

- Understanding the purpose and mechanics
- The key common types
- Conditional and unconditional
- Complying with ICC Uniform Rules for Demand Guarantees URDG 758
- Guarantees and documentary credits working in tandem
- Risk considerations for banks

Transferring risks to the insurance market

- Commercial
- Political and economic
- Short-term export policies
- Capital goods cover
- Access to finance

Standby letters of credit

- The difference between a standby credit and a bond/ guarantee
- International Chamber of Commerce ISP 98
- Protocols and practices
- Appreciating the risks

Export credit agencies and medium/long-term finance

- Supplier credit finance
- Buyer credit finance
- Lines of credit

ECGD new product initiatives

- Access to export finance
- Credit insurance
- Bond and guarantee issuance support
- Foreign exchange hedging cover

Introduction to Islamic Finance



Who is it for?

Anyone with an interest in this rapidly-growing area.



What is it about?

Islamic finance is one of the fastest growing sectors of the banking industry. This one-day course will introduce delegates to the basic Sharia'a principles that underpin all Islamic transactions, explore the history and development of specific Islamic financial institutions and products, and provide an overview of the key differences between Islamic and conventional finance.

Programme

- The principles of Sharia'a and their application
- Islamic contracts – Mudaraba, Musharaka, Murabaha, Ijara, Salam and Istisna`a
- Sukuk – Islamic 'bonds'
- Investment and asset management
- Takaful – Islamic insurance
- Retail finance – restricted and unrestricted investment accounts.

How do you benefit?

You will gain:

- an understanding of the principles of Islamic finance
- clarity about the different types of Islamic products available
- an understanding of the practices used in Islamic financial markets
- knowledge of the principles behind compliant investment selection decisions.

Trainer

Dr Natalie Schoon CFA, Principal Consultant, Formabb Ltd.

Dates and Location
Monday 26 November 2012 (09.30 – 17.00), London
Number of Days:
1
Fees
£480 (no VAT) 8 ACCA CPD units This course is held by ACCA and endorsed by the ACT.

Forfaiting

- Fixed rate
- Up front
- Extended credit
- Without recourse

Open account trade versus documentary settlement

– the future:

- SWIFT TSU
- Bolero
- Bank assisted "open account"
- Supply chain finance

Case Studies

A number of case studies are used during the two-day programme providing attendees with the opportunity to provide their own input/solution to a particular trade finance related scenario.

How do you benefit?

Completion of this programme will enable participants to:

- Feel confident using trade finance jargon
- Understand classical trade finance mechanisms and instruments
- Identify and mitigate risks in international trade
- Sharpen credit quality and control
- Secure payment for cross-border sales contracts
- Consider a range of options for raising working capital finance
- Improve cash flow

Trainer

Mike Skelton

What have other participants thought?

"Trade finance at its best"

Yusuf Bagasrawala, Treasury Financing Manager - Jaguar Land Rover, October 2010

Dates and Location
Monday 12 & Tuesday 13 March 2012, London Wednesday 24 & Thursday 25 October 2012, London
Number of Days:
2
Fees
ACT Members and Students: £1150 + VAT Non-members: £1300 + VAT

The Nuts and Bolts of Cash Management

The principles and practices of effective cash management



Who is it for?

- New entrants to the treasury function
- Those who interface with treasury
- All those with day-to-day responsibility for managing cash and liquidity

What is it about?

This course provides a broad understanding of the basic principles and practices of cash and liquidity management. While different market sectors have different cash flow dynamics, there are common cash management issues that affect all organisations to some degree. Starting with the domestic viewpoint, the course examines the basic building blocks of cash management and then, through a series of case studies, extends the basic principles to tackling the complexities of international cash management.

What have other participants thought?

"Useful to people of all ranges of knowledge & abilities from all types of institutions"

Jodie Smith, Assistant Product Manager - Lloyds TSB, March 2009

"An info packed day, with a chance to learn from others as well as the trainer"

Michelle Brown, Cash Solutions Manager - QBE European Operations March 2009

"Comprehensive course, well presented. Ideal if you want an introduction to cash management"

Haroon Rashid, Chief Accountant, FGH LIMITED, September 2011

Programme

Float time

- The cost of poor cash management; invoicing; payables and receivables management; liquidity and the cash cycle
- Payment instruments (paper-based, electronic) and clearing systems (RTGS, NSS); domestic and international
- Finality; value dating

Cash management structures

- Types of accounts; currency accounts; zero balance; lock box; disbursement
- International account structures

Liquidity techniques

- Notional pooling; cash concentration; cross-border notional pooling
- Short-term borrowing; investing; leading and lagging

Cash flow forecasting

- Purpose; methods and problems

Basic interest calculations

- 360/365 bases; short-term instruments

Further international complexity

- FX (spot, forward, swaps); netting

How do you benefit?

Participants will gain an understanding of what cash and liquidity management consists of, its importance to the business and to the treasury function.

Trainer

Anthony Birts CertICM, BSc, MBA

Dates and Location

Friday 23 March 2012, London

Friday 22 June 2012, Manchester

Friday 5 October 2012, London

Number of Days: 1

Fees

ACT Members and Students: £575 + VAT

Non-members: £650 + VAT

Cash Management at the Leading Edge

Efficiency through centralisation – techniques, barriers, banks' offerings and industry initiatives



Who is it for?

Corporate treasurers and other financial professionals responsible for payments, bank relationships, and cash management processes.

What is it about?

This course examines the drivers and order of centralisation, banking service needs, how they are currently met or not by individual providers.

Go beyond the single-country environment and there are a host of challenges – and potential solutions – to effective cash management. The scope of cash management inevitably widens to embrace Payables and Receivables management, deciding on efficient account structures, and running effective 'pooling' of the balances on those accounts, whichever type of 'pooling' is meant: the course goes deep into the techniques and mechanics of 'notional pooling'. Learn how industry initiatives such as SEPA and ISO20022 are intended to facilitate optimised cash management.

Programme

Centralisation of finance functions

- Treasury centralisation
- Payables and receivables centralisation
- Mechanics of multilateral netting as a key first step towards treasury centralisation

Treasury centres and shared service centres

- Treasury centres: activities, locations, integration with subsidiaries and tax treatment, IT environment
- Shared service centres: activities, legal and operational relationship with subsidiaries, IT environment

International banks - structure, products and services for meeting the needs of corporates

- Branch/subsidiary structure and operational capabilities
- Treasury and wholesale banking services
- Local banking capabilities
- Basic funds transfer and electronic reporting

Cash management products

- Zero-balancing and target balancing under several scenarios
- Pooling engines
- Partner banking models (IBOS, Re Accounts, Bilaterals)
- Complex account structures for liquidity management aimed at establishing a single counterparty

Notional pooling

- Notional pooling as compared to interest enhancement
- Operational and pricing mechanics of notional pooling
- Treatment by banks for capital adequacy, liquidity reserves, asset-based reserves, deposit insurance
- Tax and legal issues

Challenges in achieving fully centralisation

- Centralising commercial payments in a multi legal entity business
- Collections centralisation
- Industry initiatives aimed at facilitating harmonisation
- Global initiatives - SWIFT Corporate Access and ISO20022
- European initiatives – single euro payments area and payment services directive

How do you benefit?

Participants will gain an understanding of the challenges involved in moving through centralisation of treasury (status quo) to further centralisation of financial processes, interlocking payments/receipts with cash management, and the role of industry initiatives like SEPA and SWIFT corporate access in this landscape. The course goes deep into the range of account balance management techniques, tax/legal issues and current service offerings, with a special focus on the pricing of notional pooling by banks.

The two-day course will take the form of a workshop and involve some practical exercises.

Trainer

Bob Lyddon

What have other participants thought?

"Very interesting course, with good coverage of the cash management topics and banks' offerings in the European market"

Veronica Parisi, Treasurer, Quantum Storage GMBH, November 2011

Dates and Location

Tuesday 22 & Wednesday 23 May 2012, London

Tuesday 20 & Wednesday 21 November 2012, London

Number of Days: 2

Fees

ACT Members and Students: £1150 + VAT

Non-members: £1300 + VAT

Investing Corporate Cash

The principles and practices of effective cash management



Who is it for?

- New entrants to treasury
- Experienced treasury staff wishing to review and update their investment skills and knowledge
- Treasury staff reviewing, or planning to review, their policies and processes
- Bankers and asset managers wishing to understand the key parameters and thought processes behind corporate investment decisions

What is it about?

This course presents an overview of the key elements of effective investment management, and focuses on the diversity of factors that need to be taken into account when investing cash. The course is aligned with the principles set out in the book, *The Treasurer's Guide to Investing Cash*, a copy of which will be given to each participant.

Day one reviews the various investment challenges facing corporate treasurers and considers the basic factors of yield, counterparty risk and choice of instrument. Day two considers the factors that should be included in a comprehensive investment policy, together with the operational requirements that need to be met when developing a properly controlled investment process.

Programme

Day 1 Introduction and basics of investment

Background: Corporate treasury role and structure

- Structure; centralised and decentralised models and impacts on liquidity
- Role of policy and drivers
- Definition of corporate liquidity (as "access to cash")
- Current trends

Cash and liquidity management

- The Corporate Cash Cycle and transaction flows
- Liquidity structures and techniques

- Resultant liquidity buckets; long, medium, short term operational cash; investment and pension cash

Understanding yield and yield parameters

- Interest rates
- Discount rates
- Day count conventions

Risk management

- Counterparty risk
- Role of rating agencies
- Alternative approaches and special cases

Exercise on yield

Asset classes and instruments

- Bank investments (accounts, depos, CD)
- Non-bank investments (CP, bonds, MMF)
 - i. Government and quasi-government
 - ii. Corporate
 - iii. Hybrids (incl MMF, repo)
- Alternative investments" derivatives, equities etc)

Exercise on asset classes

Day 2 establishing the policy; evaluating the position; and executing the deals

Developing policy

- General considerations (all policies)
- Investment considerations
- Interaction with other policies

Developing process: Establishing the future liquidity position

- Role of cash flow forecasting
- Segmentation and cash buckets

Exercise on cash flow forecasting

Managing the interest rate

- Fixed v floating
- Use of derivatives – FRA's, swaps and futures

Administration of investments

- Dealing
- Settlement
- Reporting and accounting
- Custody requirements
- Taxation issues

Control and audit

- Risk identification
- Onion theory
- Key controls and reports

IT and data management

- Rate feeds
- Execution and portals
- TMS support
- Reporting

Exercise: managing operational risk

How do you benefit?

Participants will gain an insight into, and understanding of, the significant factors to be taken into account when investing corporate cash, including policy, financial and operational risks and the linkage between policy, process and controls.

All participants will be provided with a current edition of "the Treasurer's Global Guide to Investing Cash"

Trainer

Adrian Rodgers FCT FCA BSc (Econ) CCM

What have other participants thought?

"This course provides an excellent analysis from the key principles of investing corporate cash right through to the multiple types of risk, actual process' involved and key decision making required to successfully achieve it. It will provide an excellent platform of knowledge for any Corporate Treasurer or Banker"

Duncan Todd, Liquidity Sales Manager, RBS Corporate & Institutional Banking, September 2011

Dates and Location

Wednesday 14 and Thursday 15 March 2012, London

Thursday 13 & Friday 14 September 2012, London

Number of Days: 2

Fees

ACT Members and Students: £1150 + VAT

Non-members: £1300 + VAT

Working Capital Optimisation

How to manage your working capital for improved profitability



Who is it for?

Corporate treasurers, accountants, purchasing specialists and other financial professionals involved with managing working capital for small and large companies.

What is it about?

This course is aimed at those practitioners responsible for controlling the working capital of a company or organisation. It deals with basic principles for smaller companies and strategies for larger enterprises to employ.

Programme

Introduction

- Importance of working capital management
- Cash flow and profit relationship
- Risk and return trade off

The Working capital cycle basics

- Cash conversion cycle
- Inventory
- Debtors & Days Sales Outstanding
- Creditors & Days Payable Outstanding

Working capital optimisation - theory

- Economic Order Quantities
- Baumol/ Miller-Orr cash management models
- Process improvement (P2P, O2C)

Working capital optimisation – basic practice

- Credit control
- Stock control
- Debtor management
- Management reporting – KPI;s

Working capital optimisation – advanced practice

- Treasury procedures
- Technology solutions
- Payment systems (CLS, EIPP,B2B)
- End to end cash flow management

Working capital exercise

Financing working capital

- Discounting/Factoring
- Supplier financing
- Liquidity management
- Capital intensity

How do you benefit?

You will gain an overview of why working capital management is vital for the profitability and survival of all companies. You will also gain an appreciation of the techniques that can be employed to manage working capital and permanently improve cash flow.

This one-day course involves practical exercises to apply the content to real situations.

Trainer

Damian Pickard BA, FCA, MCT

Dates and Location

Monday 26 March 2012, London

Thursday 20 September 2012, London

Number of Days: 1

Fees

ACT Members and Students: £550 + VAT

Non-members: £630 + VAT

SWIFT for Corporates

The essentials of switching to a multi-banking connection using SWIFT Corporate Access



Who is it for?

For CFOs, Treasurers, Shared Service Centre Managers, Chief Accountants, Heads of Accounts Payable and/or Receivable who want to learn about, or are considering or implementing, the merits of connecting to banks over the SWIFT network.

For Transaction Services bankers who wish to know more about SWIFT Corporate Access and its benefits viewed from a corporate perspective.

What is it about?

The market issues for corporates that SWIFT Corporate Access addresses, what its value proposition is, what contractual constructions and services are available, what technical connection options exist, how it is integrated into the corporate environment, benefits and issues, how it relates to other banking infrastructure initiatives.

Programme

The problems SWIFT Corporate Access is trying to solve

- Managing a multi-legal entity business
- National data standards and IT platforms
- Mismatch of electronic banking with customer's reach and demands of centralisation/harmonisation
- What is the ideal environment that the centralised customer would like to work with
- How the SWIFT offering positions itself to meet these requirements

SWIFT Corporate Access - harmonisation of channel of communications

- SWIFT Corporate Access history
- Treasury Confirmations (MT3nn message series)

- Expansion into further message types and services
- MACUG – member-administered Closed User Group
- SCORE – Standardised Corporate Environment
- Business case examples

Connecting to SWIFT for a corporate

- Elements of the technical connection
- Contracting with SWIFT
- IT environment at the corporate
- Connecting with treasury Management system and with ERP
- Internal costs and SWIFT costs upfront and ongoing
- Business case

Connecting to SWIFT directly or via a Service Bureau

- What is a Service Bureau?
- How does using a Service Bureau alter the requirements qua effort, costs and resources, and the business case?
- Risks of using a Service Bureau
- What players are in the market as Service Bureaux?

Services on MACUG and SCORE

- Main differences in services available on MACUG as opposed to SCORE
- Treasury Confirmations (MT3nn)
- MT services (MT101, 940, 942)
- FileAct
- MX Services (pain, camt)
- XML services only available on SCORE: Exceptions and Investigations (E&I), and Electronic Bank Account Management (eBAM)

Benefits and Issues with MT services on MACUG and SCORE

- MT101 outcomes (book transfer, local RTGS/ACH, foreign transfer)
- MT942 (timing of updates, limitations of the message itself)
- MT940 (transaction detail, available balance)

ISO20022 – tie-in with SWIFT MX and SWIFT for Corporates

- History of ISO2002 through TWIST to CSTP to ISO to SWIFT MX
- Registration process and standards owner
- Significance of UML – Universal Modelling Language
- Physical layer
- Tie-in with SEPA
- Tie-in with SWIFT MX Migration, E&I and eBAM

Benefits and issues with MX services on MACUG and SCORE

- Pain – payment initiation
- SEPA payments
- Camt – cash management (statements, advices)
- Exceptions and Investigations (E&I)
- Electronic Bank Account Management (eBAM)

How do you benefit?

You will gain a practical and quick orientation on scope, benefits and issues, and project scale to get a solution implemented.

Trainer

Bob Lyddon and guest speaker

Dates and Location

Thursday 24 May 2012, London

Monday 19 November 2012, London

Number of Days: 1

Fees

ACT Members and Students:

£575 + VAT

Non-members: £650 + VAT

Corporate Tax for Treasurers

Running a tax efficient treasury function



Who is it for?

Anyone working in or with treasury who has a basic grasp of UK corporate tax principles and needs to understand more about how corporate tax can affect the value added by treasury activities.

What is it about?

It is vital for treasurers to understand the tax implications of their actions as treasury transactions can significantly affect both the effective group tax rate and cash tax. This one-day workshop aims to bring you right up to date with the core tax principles governing everyday treasury and to focus on some advanced or topical issues. Real life examples encourage group participation and deliver an understanding of the application of tax rules in practice.

Delivered from a UK tax perspective, but covering key international aspects, this course is designed to give you a strong grounding in core tax rules and answer all the basic questions you've ever wanted to ask!

Programme

What's so important about tax for treasurers?

- An introduction to some core concepts for tax

Loans, derivative contracts, and FX

- An outline of the primary rules governing the tax treatment of loans, deposits, derivatives and FX - from a UK perspective but highlighting practical differences resulting from a territorial tax system

Related party transactions

- Evaluation of the common issues affecting related party transactions, including thin capitalisation (i.e. acceptable gearing levels), transfer pricing, debt waivers, recapitalisation.

Trends in accounting

- How accounting developments make a fundamental difference to the tax treatment of financing and hedging transactions

Withholding taxes

- What they are and how to mitigate them

Hedging transactions

- The pitfalls and opportunities in securing tax-efficient hedging transactions

Liquidity management

- Comparing and contrasting common methodologies for tax purposes

In-house banking

- A tax-eye view of in-house bank accounts, shared service centres and why house-keeping is everything for tax

Funding an international group in an evolving world

- Practical issues with optimising UK group funding arrangements in light of increasingly sophisticated tax regimes.

Tax planning

- A look at the latest trends in anti-avoidance measures and UK case law

How do you benefit?

- A full day's tax update with senior specialists in treasury taxation
- Insight into the core UK tax rules governing treasury transactions, including the most up-to-date developments in relevant case law and anti-avoidance provisions
- An overview of core international tax concepts that should be borne in mind when structuring cross-border financing activities, such as international cash management, inter-company transactions and hedging strategies

Trainer

Sue Mainwaring and members of the PricewaterhouseCoopers Finance & Treasury Tax network

What have other participants thought?

"Top of the class training, with very good coverage of the topic"

Oscar Rufo Sanchez, Group Treasurer, Euromoney Institutional Investor plc

"Very useful course material taught by someone who is clearly both well versed and (just as importantly) well experienced in the real world as well as in the subject matter"

James Gillard, Assistant Treasurer, Land Securities, June 2011

Dates and Location

Tuesday 19 June 2012, London

Number of Days: 1

Fees

ACT Members and Students: £575 + VAT

Non-members: £650 + VAT

Relationship Banking

Understand what goes on inside a corporate treasury



Who is it for?

Corporate bankers, bank treasury staff and product specialists who are involved with corporate treasurers and their teams on a one off or continuous basis.

What is it about?

This half-day course is aimed at corporate bankers who wish to understand what goes on in a corporate treasury, how the board approaches the difficult issues of hedging, derivatives, bank relationships and risk and how they use the treasurer to advise and execute their decisions. It covers how different each treasury will be in different corporates, shows how complex some problems can be and concludes with a look at banking relationships from the point of view of a corporate.

Programme

Influences on the treasury function

- Business and financial strategy
- Products and geographic markets
- Areas managed by the finance and treasury functions
- Size, sophistication and centralisation of treasury
- Treasury links in and outside the business
- Decision makers for buying financial products
- Factors affecting timing of buying decisions
- Treasury performance measurement

Products that a corporate needs from the banking sector

- Credit products
 - Direct funding
 - Disintermediated funding
 - Guarantees, letters of credit, bid bonds, derivatives etc.
- Cash management systems and payment mechanisms
- SWIFT
- Trading and confirmation systems
- Foreign exchange and interest rate derivatives and hedging objectives
- Other derivatives (employee options, pensions, inflation, commodities, counterparty risk)
- Investment instruments

Bank relationships

- Power of a corporate to choose banks
- People and length of relationship
- Return on bank equity and use of capital
- Ancillary business
- How a corporate manages its counterparty risk
- Credit support agreements and ISDAs

How do you benefit?

Participants will learn from experienced treasurers what it feels like to be in a corporate treasury and the pressures they face, how they make decisions and how they deal with the many different parties with whom they interact every day.

Trainers

Will Spinney FCT, **Gerry Bacon** FCT, MBA

Dates and Location

Tuesday 12 June 2012, London

Tuesday 27 November 2012, London

Number of Days: 1/2

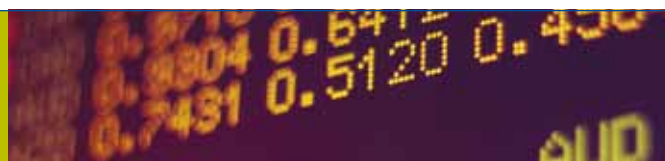
Fees

ACT Members and Students: £315 + VAT

Non-members: £400 + VAT

Treasury Strategy

Explore the rationale for treasury strategy and how to go about implementing it



Who is it for?

Directors and corporate treasury executives who need to deepen and broaden their understanding of strategy management, treasury operations managers, risk managers, auditors, bank treasury staff and product specialists who are involved with corporate treasurers.

What is it about?

This one-day course will provide delegates with a comprehensive understanding of how to effectively manage treasury affairs underpinned by a carefully thought out treasury strategy. You will have a chance to explore the rationale for treasury management strategies and learn how to implement best-practice strategies to fit your treasury requirements and minimise risk exposure.

Programme

The rationale

- The case for designing / understanding the importance of treasury strategy
- Linking strategic planning and decision making with overall business strategy
- Influencing factors
- Creating a clear direction

Treasury strategy

- The vision
- Strategy formulation
- Applicability

Influences on the treasury function

- Business and financial strategy
- Risk management - risk policy, risk appetite and risk tolerance
- Size, sophistication and centralisation of treasury
- Business and product life cycle influence

Some critical value drivers

- Depth of available resources
- Operating and sourcing efficiency

Typical treasury requirements

- Equity, gearing and dividend policy
- Cash management
- Banking relationship management
- Treasury controls and performance measurement
- Business continuity plans

Risk management & controls

- Profit centre v value-added centre v cost centre
- Treasury controls and risk mitigation v target risk levels
- Which hedging instruments are appropriate and why?
- Treasury systems

Leading treasury

- Setting standards/ benchmarking / providing the best possible service
- Organisation design and talent management

Making strategy work

- Improving communication, understanding and tracking implementation
- Keeping the plan flexible and adapting to changes in the business and external environment

How do you benefit?

Delegates will have a chance to explore in-depth the rationale and key elements of treasury management strategies. You will also enhance your appreciation of the broader strategic group-wide risk management, aligning treasury more closely with improving shareholder value.

Trainer

Raj Gandhi, FCT, FCCA

Dates and Location

Tuesday 18 September 2012, London

Number of Days: 1

Fees

ACT Members and Students: £575 + VAT

Non-members: £650 + VAT

Creating Compelling Business Cases



Who is it for?

Finance directors, heads of finance, financial controllers, financial analysts, management accountants, business development personnel and planners

What is it about?

The current challenges to company finances are well understood by us all. Now, more than ever, expenditures on projects and initiatives will need close scrutiny and evaluation to ensure best value and financial returns. This course, using qualitative and quantitative techniques, considers how compelling business cases can be prepared and uses case studies for illustration.



How do you benefit?

- Understanding the components of a compelling business case
- Getting beyond simple measures of business case desirability
- Taking proper account of risk and ensuring appropriate returns
- More ability to choose between competing demands on precious resources in today's constrained economic climate

Programme

- The most basic question – why should we pursue specific expenditures?
- Modelling criteria – payback, breakeven, ROI, ROCE, shareholder impact, DCF, NPV, IRR
- How can we quantify all benefits, including tangible, intangible and 'soft' social benefits?
- How much risk are we taking on? – risk evaluation and discount rates
- Post-project follow-up – did we perform as expected?

Trainer

John McKenzie, MBA, Independent Consultant



Dates and Location

Monday 23 April 2012 (09.30 – 17.00), London
Wednesday 31 October 2012 (09.30 – 17.00), London

Number of Days: 1

Fees

ACT Members and Students: £480 (no VAT)

Non Members: £480 (no VAT)

8 ACCA CPD units

This course is held by ACCA and endorsed by the ACT.

Company Law Update

How will changes in company law impact on your organisation?



Who is it for?

Accountants, secretaries and all involved in advising and administering companies

What is it about?

The course begins with an overview of the current company law legislation. The new model articles of association, the position of shareholders and the rules governing shares will be covered. It will include responsibilities for the board of directors and decision-making within the company.

Programme

- The company constitution today
- Key changes regarding directors
- The current law on shares and shareholders
- Decision-making within companies
- Recent developments and future changes

How do you benefit?

- An overview of the current company law legislation
- An understanding of the new model articles of association
- An awareness of recent changes in company law
- An understanding of the key insolvency procedures

Trainer

Mike Griffiths LL.B., LL.M.



Dates and Location

Friday 29 June 2012 (09.30 – 17.00), London

Tuesday 13 November 2012 (09.30 – 17.00), London

Number of Days: 1

Fees

ACT Members and Students: £480 (no VAT)

Non Members: £480 (no VAT)

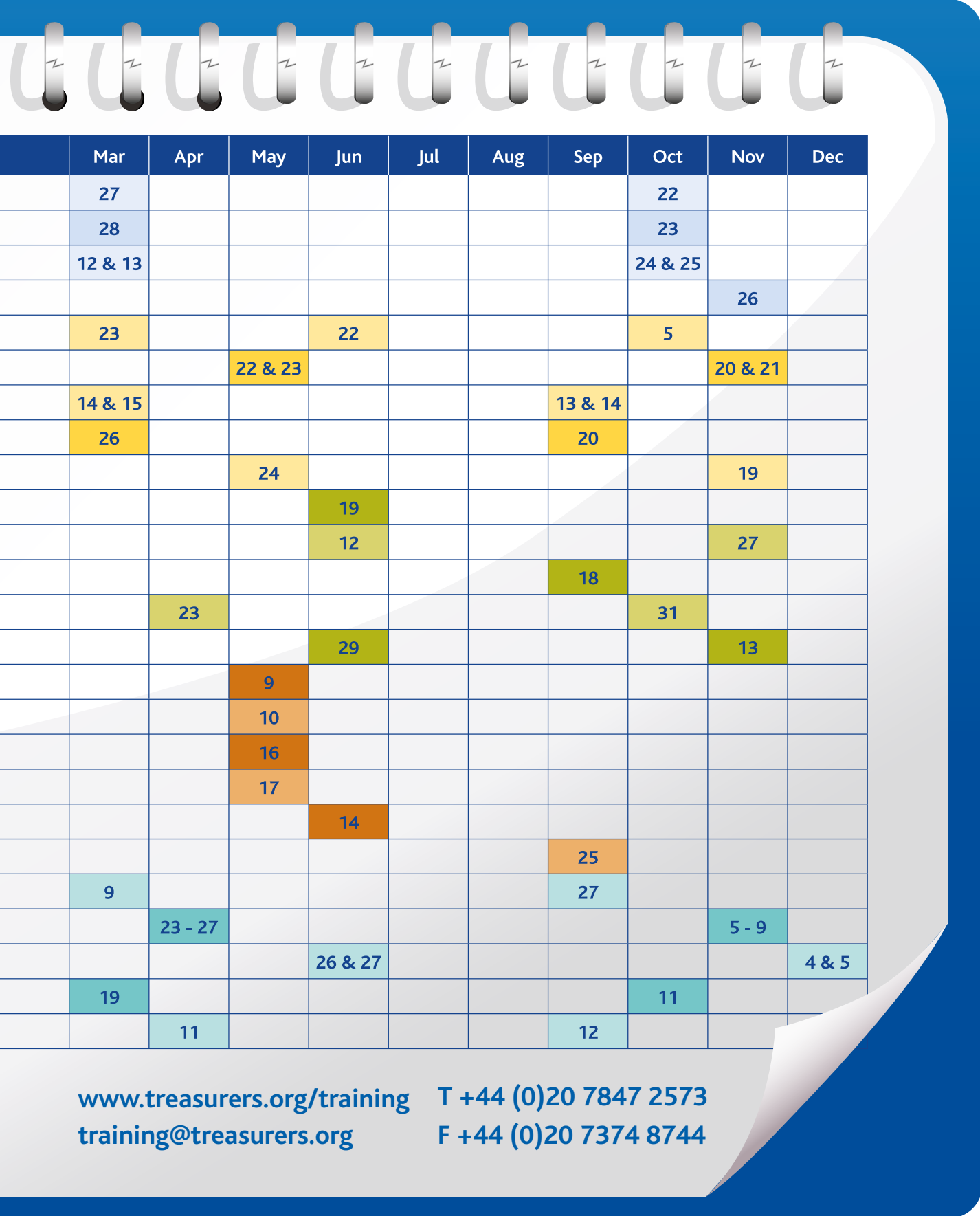
8 ACCA CPD units

This course is held by ACCA and endorsed by the ACT.

Core Element	Training Course	Jan	Feb	
Capital Markets and Funding	Principles of Borrowing			
	Borrowing and Financial Strategy			
	Trade Finance			
	Introduction to Islamic Finance			
Cash and Liquidity Management	The Nuts and Bolts of Cash Management			
	Cash Management at the Leading Edge			
	Investing Corporate Cash			
	Working Capital Optimisation			
	SWIFT for Corporates			
Corporate Financial Management	Corporate Tax for Treasurers			
	Relationship Banking			
	Treasury Strategy			
	Creating Compelling Business Cases			
	Company Law Update			
Risk Management	Fundamentals of Risk Management			
	Applied Risk Management			
	FX Derivatives: forwards and swaps			
	FX Derivatives: options and structured products			
	Modelling the Financial Markets			
	Pensions for Treasurers			
Treasury Operations and Controls	Essential Treasury for Support Staff			
	Practical Treasury Management			
	The Essential Guide to Treasury Security and Controls			
	Auditing the Treasury Function: a practitioner's guide			
	Ultimate Persuasion Techniques			

Dates for your diary...

Treasury training by professionals for professionals



	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	27							22		
	28							23		
	12 & 13							24 & 25		
									26	
	23			22				5		
			22 & 23						20 & 21	
	14 & 15						13 & 14			
	26						20			
			24						19	
				19						
				12					27	
							18			
		23						31		
				29					13	
			9							
			10							
			16							
			17							
				14						
							25			
	9						27			
		23 - 27							5 - 9	
				26 & 27						4 & 5
	19							11		
		11					12			

www.treasurers.org/training
training@treasurers.org

T +44 (0)20 7847 2573
 F +44 (0)20 7374 8744

Receive a 10% discount when you book two corresponding courses on consecutive days

Fundamentals of Risk Management

Managing financial risk in the corporate context



Who is it for?

- Finance professionals newly exposed to treasury
- Treasury professionals with experience in areas such as corporate finance or operations who need a refresher in the wider area of risk management
- Risk professionals, consultants and bankers who wish to gain an insight into how corporate treasury approaches risk management

What is it about?

This course provides a framework for understanding treasury's role in risk management. It introduces the fundamentals of interest rate risk and currency risk, identifies how these risks might arise and their impact on the company and explains the main instruments which can be used to manage these risks.

Participants may also be interested in the Applied Risk Management course which provides a deeper understanding of how to quantify risk exposure in a practical situation, determine risk management action and develop policy consistent with an ERM framework.

Programme

Building a risk management framework

- Risk concepts and definition
- Risk and the investor
- Risk and the firm
- Attitudes to risk
- Risk management objectives
- Risk management architecture
- A framework for operational implementation

What have other participants thought?

"The course gave me a solid overview of risk management and linked overall risk management to financial risk management"

Uwe Schiller, Director Treasury & IR, Sunrise Communications AG, June 2011

Identifying financial risk

- Interest rate risk
- Currency risk
- Liquidity/funding risk
- Commodity risk

Risk management instruments

- Currency risk management instruments: forwards, options, cross currency swaps
- Interest rate risk management instruments: FRAs, futures, options and swaps

How do you benefit?

You will gain an understanding of treasury's role in risk management through an overview of how the main financial risks can impact an organisation and insight into key financial risk management instruments used in the context of risk management strategy.

Trainers

Ian Jakeways FCT, MBA Mike Northeast FCT, MA, MBA

Dates and Location

Wednesday 9 May 2012, London

Number of Days: 1

Fees

ACT Members and Students: £575 + VAT

Non-members: £650 + VAT

A 10% discount will be offered when booking both the Fundamentals of Risk Management and Applied Risk Management on consecutive days

Applied Risk Management

Financial risk management in an ERM framework



Who is it for?

- Treasury professionals involved in risk management including Enterprise Risk Management (ERM)
- Finance and risk professionals who need to understand treasury's role within an overall risk management framework
- Audit and compliance professionals
- Consultants and bankers who need to understand how organisations can use ERM frameworks to manage financial risk

What is it about?

This course is aimed at those with some experience in or of treasury who wish to gain a deeper understanding of financial risk management. It looks at how decisions on financial risk management should be taken, consistent with enterprise-wide and other risk management programmes elsewhere in the organisation. Placing risk identification in a practical context, it identifies methodologies for risk quantification and discusses how an appropriate risk management response might be determined. All this is set within the context of a case study organisation.

Programme

Risk identification and assessment in practice

- Applying the framework for risk management
- Identifying treasury risks within a realistic situation
- Risk management and business strategy; who are we hedging for and what are we hedging?

What have other participants thought?

“Very well run with good practical exercises. Would recommend the course to anyone involved in enterprise wide risk management”

Paul Outridge, Head of Treasury, De La Rue plc, October 2011

Risk evaluation

- Sensitivity analysis
- Scenario analysis
- Developing the use of Value at Risk (VaR)
- Applying VaR to a realistic situation
- Advantages/shortcomings of VaR

Risk planning

- Policy development and benchmark setting
- Deciding whether or not to hedge
- Deciding what form any hedging should take
- Trading off different benefits from different hedging action
- Criteria for deciding which instruments to use
- How/when to implement the hedge

Risk reporting

- Is policy being followed?
- Is policy having the right effect?
- Typical information flows

How do you benefit?

You will gain an understanding of how to quantify risk exposure through a detailed overview of how to determine risk management action and develop policy consistent with an ERM framework as well as a practical knowledge of how to apply risk management theory.

Trainers

Ian Jakeways FCT, MBA Mike Northeast FCT, MA, MBA

Dates and Location

Thursday 10 May 2012, London

Number of Days: 1

Fees

ACT Members and Students: £575 + VAT

Non-members: £650 + VAT

A 10% discount will be offered when booking both the Fundamentals of Risk Management and Applied Risk Management on consecutive days

FX Derivatives: forwards and swaps

Features, Pricing and Applications



Who is it for?

- Anyone working in treasury - especially dealers, back office staff
- Anyone working in or with a commercial team with FX exposure in their trade

What is it about?

Focusing on Forwards and Swaps, this session provides participants with an introduction into how corporate treasury can use FX derivatives to manage FX risk.

The programme addresses not only how the treasurer will benefit, but also delves deeper into price derivation and applications so that the treasurer can present the features, applications, costs and associated risks to the broader finance team to help them demystify some FX structures sold to them by the banks.

Programme

FX Risk and the Derivatives Universe

- A holistic view of FX exposure – the nature of risks and identifying main sources of risk
- Explaining the consequences of transaction and translation risk
- The nature of the derivatives market – a review of the choices, pros, cons and costs of the products that are available.

Case Study – review of a corporate FX risks and use of derivatives and the implications for Financial Statements

FX forwards

- Review of spot market conventions (assumed knowledge for the most part) before moving onto forward contracts.
- Why use forwards? Some motivators for corporate to use forward contracts
- Calculating a forward FX rate using time value of money concepts
- Defining the terms premium and discount in relation to forward foreign exchange
- Interpreting a variety of forward FX quotations (outright rates vs. forward points)

Case Study – Excel Forward rate calculator, application to forward hedging – selecting the appropriate contract using forwards

Variants of FX forwards

- Explaining the rationale for non-deliverable forwards (NDFs) and calculating the settlement amount in a typical transaction
- Option-dated forwards – managing FX flows with uncertain timing (option dated forwards)
- Determining the price of an option-dated forward contract given the term structure of forward contracts

Case study – selecting and applying the fair price for an option dated forward given the term structure of forward rates

FX Swaps

- Identify the main features and applications of FX swaps in corporate context
- Explain how swaps are priced and the advantages
- How to treat a swap as a 'rollover' and the cash flow implications

Case study – FX Swap applications for corporates

How do you benefit?

By the end of the course you will be able to understand:

- The aspects and impact of FX Risk
- The conventions, pricing and applications in FX forward markets
- Further variants of FX forwards and their uses

Trainer

Greg Mayes AMCT

Dates and Location

Wednesday 16 May 2012, London

Number of Days: 1

Fees

ACT Members and Students: £575 + VAT

Non-members: £650 + VAT

A 10% discount will be offered when booking both FX Derivatives: forwards and swaps and FX Derivatives: options and structured products on consecutive days

FX Derivatives: options and structured products

Features, Pricing and Applications

Who is it for?

- Anyone working in treasury - especially dealers, back office staff
- Anyone working in or with a commercial team with FX exposure in their trade

Knowledge of FX fixing instruments is essential and participants may therefore be interested in the FX Derivatives: forwards and swaps course.

What is it about?

The course looks in details at price derivation and applications of FX option based products.

Programme

Option Terminology and Fundamentals

- Review of the main terminology associated with options
- Basic conventions of how option premia are quoted

Case Study – introduction to the Excel model, applying plain vanilla put protection to an FX receivable

Option valuation

Non-mathematical introduction to the main concepts of option valuation

- Factors which determine the value of an option
- How valuation impacts on financial statements and the treasurer
- Closed form valuation techniques
- Binomial/path dependent models
- Put-call parity

Case study – analysing option value drivers in Excel

The concept of put–call parity will be considered as it provides the basis of a number of option products that will be considered later in the day

Options Applications – part I

- Spreadsheet strategy analysis:
 - varying the strike rate
 - range forwards (collars)
 - participation notes

Options

- Knock in and knock out options

Option Applications – part II

- Structured products combined options

Case study – building KI and KO barriers into FX structures the risks and rewards

How do you benefit?

By the end of the course you will be able to:

- understand option terminology
- intuitively approach options valuation
- construct risk management solutions

Trainer

Greg Mayes AMCT

Dates and Location

Thursday 17 May 2012, London

Number of Days: 1

Fees

ACT Members and Students: £575 + VAT

Non-members: £650 + VAT

A 10% discount will be offered when booking both FX Derivatives: forwards and swaps and FX Derivatives: options and structured products on consecutive days

Modelling the Financial Markets

Essential modelling techniques for treasury applications



Who is it for?

- All those who use spreadsheets for treasury analysis, planning and risk management
- Professionals who want to increase the power, flexibility and transparency of their financial models
- Treasurers who need to deepen and broaden their understanding of financial relationships, drivers and sensitivities

What is it about?

This is a practical hands-on course which focuses on some key calculations made every day in a treasury. Financial modelling is the result of combining a rigorous application of modelling best practice with an understanding of the relationships being modelled. This course presents, in a straight forward manner, some of the more complex aspects of modelling.

Programme

Guidelines for building best practice models

- Structure for building in both rigour and flexibility

Traps in Excel functions

- Pitfalls for the unwary; Excel doesn't always perform the calculation you expect

Sensitivity analysis

- Using data tables to communicate the range of outcomes
- Identify the tipping point
- Calculating and illustrating market value sensitivity as assumptions are changed

Yield curves

- Understanding the relevant cash flows
- Converting between yield curves
- Quoting conventions and compounding periods

Bond valuations

- Constructing the model
- Understanding value sensitivity
- Understanding the key relationships between value, rates and maturity

Swap valuations

- Interest rate swap and cross currency swap valuation
- Sensitivity of values as key market drivers vary

Option valuations – Binomial model

- Constructing the model
- Demonstrating value sensitivity versus underlying, time, volatility
- Interpreting the results

Option valuations – Black Scholes model

- Constructing the model
- Demonstrating value sensitivity versus underlying, time, volatility
- Interpreting the results

Value at Risk analysis, diversification and correlation

- What diversification can achieve (and what it can't)
- Pension fund analysis, interaction and mitigation of asset and liability risks
- Correlation, volatility and market shocks

How do you benefit?

Participants will gain a detailed understanding of how to structure models, the demands placed on them and how they can be used as a basis for explaining findings to others. This will increase participants' confidence in building and using models, leading to increased productivity and reduced error rates.

Trainer

Doug Williamson FCT

What have other participants thought?

"If you have practical questions on modelling, this is definitely the course for you"

Mat Ward, Director, Bullsbridge Consulting, June 2009

"This was perhaps the most useful training course I've attended so far"

Mark Peachey, Financial Accountant, The British Land Company plc, November 2009

"Excellent - really gives you a great foundation to build upon"

Vicky Stott, Treasury Manager, TD Waterhouse Investor Services, November 2009

Dates and Location

Thursday 14 June 2012, London

Number of Days: 1

Fees

ACT Members and Students: £575 + VAT

Non-members: £650 + VAT

Pensions for Treasurers

Identifying and managing the risks in maintaining a defined benefit company pension scheme



Who is it for?

- CFOs wanting to understand the implications of running a pension scheme
- Treasury and finance staff with responsibility for managing the pension liability
- HR professionals who need to understand the financial risks of a pension scheme
- Trustees wishing to understand the concerns of their sponsor and the pressures it may be under

What is it about?

This one-day course will explain why Defined Benefit (DB) pension deficits continue to represent a risk for the sponsor.

It will identify the risks in maintaining a company pension scheme and indicate how the issues raised can be managed. Pension risks may affect the funding required by the sponsor, and its perception by stakeholders such as banks, bondholders, shareholders, and rating agencies.

Programme

How did we get here?

- How factors combined to create the current problems

Understanding valuation sensitivities

- A deficit as a liability of the company
- The profile of pensions cash flows
- Risk of DB schemes versus DC schemes
- Sensitivity factors in long-term annuities and investments
- Application of Value at Risk

Accounting and valuation

- IAS 19 in outline
- Basis of valuation for IAS 19 versus buy-out
- Accrued Benefit Obligation versus Projected Benefit Obligation
- Longevity assumptions
- Implications: the augmented pension balance sheet

Potential conflicts

- Potential conflicts for the treasurer
- Active versus deferred members
- Managing scheme closure

Managing the sponsor / pension scheme relationship

- Creditworthiness of the sponsor
- The problem of 'dealing with' trustees
- Managing / dealing with trustees' advisors
- Funding the deficit; agreeing the plan to eliminate the deficit
- Funding issues for the sponsor with a deficit
- The bank / rating agency view

Derivatives in pension risk management

- Liability driven investment (LDI)
- Using derivatives to aid risk management

How do you benefit?

You will develop a good understanding of the financial and related risks associated with a pension scheme, and the ways in which those risks might be managed. The pitfalls when managing such risks will also be discussed.

Trainer

Ian Jakeways FCT and guest speaker

What have other participants thought?

"An interesting and informative day on the hot topic of UK pension plans. Great to interact with other Treasurers, and have a presentation from another on their real life experience of converting from a DB to DC plan"

Helen Hanby, International Treasury Manager, Biogen Idec, June 2011

Dates and Location

Tuesday 25 September 2012, London

Number of Days: 1

Fees

ACT Members and Students: £575 + VAT

Non-members: £650 + VAT

Essential Treasury for Support Staff

A concise insight into the key functions of treasury and its importance to the business



Who is it for?

Anyone who needs to understand the language and function of treasury without getting into too much technical detail.

What is it about?

Corporate treasury departments are very specialised and high profile areas of company financial management. Based on the core elements of treasury, this introductory course outlines the key issues, language and terminology of this critical area of corporate financial management. Using non-technical language, it highlights why the treasury function is important and provides an overview of each of the main areas of treasury management supported by easy to understand examples, and allowing times for questions and discussion.

Programme

What is treasury and what does it do?

- Why is treasury important?

Corporate financial management

- Financial aims and strategies
- Corporate governance
- Accounting requirements and corporate taxation

Capital markets and funding

- Funding policies and procedures; types of funding; export and trade finance

Cash and liquidity management

- Cash forecasting and cash pooling
- Cash handling and transmission
- Cash management systems and banking systems
- Managing banking relationships
- International cash management

Risk management

- Foreign exchange and international monetary economics
- Risk management framework
- Exposures, hedging
- Policies and procedures
- Credit limits

Treasury operations and controls

- Financial and treasury policies and procedures

How do you benefit?

You will gain an insight into the activities of a corporate treasury department for both support staff and others wanting to understand its key functions. You will understand how treasury can support business strategy, particularly when facing challenges such as market instability, international competition and inflationary pressures.

Trainer

Brian Welch, FCT, FCMA, FCIS

What have other participants thought?

"This course was an excellent introduction to Treasury for beginners, no matter what their actual job function. I would definitely recommend it to others"

Judy Ames, Senior GRA Advisor – Holdings & Treasury,
Shell International Limited, March 2011

Dates and Location

Friday 9 March 2012, London

Thursday 27 September 2012, London

Number of Days: 1

Fees

ACT Members and Students: £575 + VAT

Non-members: £650 + VAT

Practical Treasury Management

An in-depth look at the role and key functions of corporate treasury



Who is it for?

- Treasury managers, treasury dealers, treasury assistants and new entrants to the treasury function
- Specialists who require an overview of the total treasury function
- Those who interface with treasury internally (e.g. accountants, tax staff, IT, internal auditors)
- Bankers, auditors, software vendors, consultants wishing to understand more about treasury

What is it about?

This highly interactive five-day course provides a comprehensive overview of the treasury function for new entrants, bankers and those working alongside the treasury function.

Providing the perfect forum to learn about the corporate treasury function in modern international markets, this course is ideal for anyone who wants to understand more about treasury operations – including finance directors, accountants, tax managers and line managers. Banks will find the insight into their corporate clients equally invaluable.

The course brings together participants from all over the world and provides a perfect opportunity to network and reflect upon best practice.

Presentations from senior practitioners to bring a 'real-life' perspective are included with the course culminating in a case study which gives participants the opportunity to apply some of the skills they have learnt to a corporate example.

Programme

Cash management fundamentals

- Structure of the treasury function
- Cash flow and the business
- Working capital management
- The role of the cash manager
- Important cash management concepts
- Managing liquidity

Capital markets and funding

- Debt and equity
- Credit ratings
- Alternative funding solutions
- Capital structure and investment returns
- Risk, return and the cost of capital

Corporate finance

- Investment decision making
- Shareholder value

International payments and banking systems

- International banking infrastructure
- Making international payments
- Single euro payments area

Foreign exchange and risk management

- Introduction to foreign exchange
- Risk management and evaluation
- Financial risk and instrument types
- Risk management policy

International liquidity management

- International liquidity management tools
- Managing international liquidity
- Case study

How do you benefit?

- You will gain an overview of the fundamentals of international treasury management
- Insight into core areas including cash and liquidity management, capital markets and funding, corporate financial management, risk management and treasury operations and control
- An opportunity to network with an international group of participants

Trainers

Michèle Allman-Ward CertICM, **Greg Mayes** AMCT, **Mark Ingram** AMCT

What have other participants thought?

"The course provided a good overview of all aspects of hands-on treasury management with lots of examples and back ground information. Guest speakers from different areas (banks and corporates) provided useful insights"

Uwe Schiller, Director Treasury & IR, Sunrise Communications AG, May 2011

Dates and Location

Monday 23 April to Friday 27 April 2012, London

Monday 5 November to Friday 9 November, London

Number of Days: 5

Fees

UK

ACT Members and Students: £2200 + VAT

Non-members: £2450 + VAT

The Essential Guide to Treasury Security and Controls

Building a secure treasury environment



Who is it for?

- Treasury managers and controllers
- Internal and external auditors
- Those with responsibility for treasury but without prior hands-on treasury experience
- Anyone working in treasury dealing or involved with treasury transactions

What is it about?

This interactive two-day course takes participants through the process of building a secure treasury environment from the creation of a framework of policy and delegated authority through to how treasury should be organised to ensure maximum control of its activities. Participants will learn about front, middle and back office functions, external and regulatory requirements and controls and security essential to managing the use of technology within treasury, as well as debating the key issues of control failure.

The course draws on real examples where controls have been weak or have collapsed, illustrating the absolute importance of a well-controlled treasury.

Programme

Policies, organisation structures and skills

- Scope of treasury activity
- Policy, delegation of authority
- Corporate governance
- Control environment
- Responsibilities at each level
- Effective monitoring
- Control procedures

Front office controls

- Implementing policies
- The London market
- Use of limits as a control
- Dealing procedures

Back office controls

- Confirmations and settlements
- Reconciliations and reporting
- System management

What have other participants thought?

"A good grounding if, like me, you need an introduction to Treasury and intend undertaking an audit on them"

Malcolm Bradley, Senior Internal Auditor, Costain plc, June 2011

Middle office controls

- Risk analysis and reporting
- Reporting procedures

Role of the accounting function and audit of electronic payments

- Electronic and manual security methods
- Electronic web dealing

Market codes of conduct

- Electronic payments and system controls
- Authorisation
- Audit trails
- Environment
- Impact of new technology

Instrument risks and structured derivatives

- Some extreme examples of control issues

Control in a multinational environment

- Controlling subsidiaries
- Special situations

Detection of fraud - how controls can break down in practice

- What went wrong in high-profile cases

War story

- Examples from real life

Four case studies

How do you benefit?

Participants will gain an all round understanding of how to create a secure environment in which treasury transactions can be managed and carried out with minimum risk of fraud or error, and be able to judge the adequacy of any arrangements and make or recommend necessary changes

Trainers

Brian Welch FCT, FCMA, FCIS **Pat M Scott** FCT, FCCA

Dates and Location

Tuesday 26 & Wednesday 27 June 2012, London

Tuesday 4 & Wednesday 5 December 2012, London

Number of Days: 2

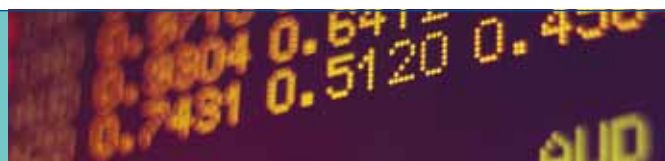
Fees

ACT Members and Students: £1150 + VAT

Non-members: £1300 + VAT

Auditing the treasury function – a practitioner's guide

Learn about the auditing fundamentals necessary to effectively review treasury activities and risks



Who is it for?

This course provides a forum for treasurers and auditors to share experiences and discover how they can work together to enhance corporate governance and add value to the firm. It is relevant to group treasurers, treasury managers, controllers, internal and external auditors and those dealing or involved with the review and control of treasury activities in financial institutions, commercial banks and corporate organisations.

What is it about?

This course provides a constructive perspective on auditing the treasury function. It goes beyond a mere cost of compliance e.g. checking the robustness of internal control, and demonstrates how internal audit can add value to treasury activity. Internal audit can help ensure that treasury optimises the efficiency and effectiveness with which it performs key processes and manages risks in delivering corporate objectives.

The course addresses the fundamentals necessary to the control of treasury activities and risks at every stage; from setting overall strategy and policy to the day to day management, dealing, processing, settlement and reporting cycles. It will enable delegates to assess the clarity of treasury's role in the firm, and whether its risk and control processes are adequate.

Highly interactive discussions will focus on real case studies where controls have been weak or have collapsed, illustrating the absolute importance of well-controlled treasury activity.

Programme

Auditing the fundamentals and the link to value

- Assess treasury remit for alignment with overall business strategy, advising on opportunities

- Validate design of treasury strategy and policies (adequacy and coverage)
- Evaluate the risk management cycle (risk implications of analysis and reporting of treasury activities)
- Advise on robustness of service objectives (eliminating processing bottlenecks, inefficiencies)
- Comparison of risk management activities with appropriate benchmarks
- Review appropriateness of current treasury services to stated needs

Auditing Treasury – The approach

- Audit universe
- Methodology
- Risk based assurance plans
- Terms of Reference - quality of internal audit coverage
- Evaluating findings and assessing their significance
- Audit report (style, structure, information, clarity, language)
- Actively reassess audit plan and adapt the audit process

Strategy and Treasury Governance

- The role of the auditor
- Interviews with management, at all levels of dealing, settlement and recording staff
- Articulating treasury's role in adding sustainable shareholder value
- Review of strategy, policy, objectives, guidelines and delegation of authorities
- Organisation and structure including segregation of duties
- Dealing, settlement and recording procedures
- Warning signals and what to look for

Corporate Governance - the UK perspective

Explore the duties of the board and management per the:

- The Companies Act 2006 (Promote success of company, act in good faith/best interests)
- The UK Corporate Governance Code 2010: Accountability (risks/ internal control)

Operations - Structure of a typical corporate and bank's dealing process

- Bank and business unit structures
- Front, middle and back office structures
- Beyond the dealing room

Risks in the dealing operation

- Interactive brainstorming session
 - Human
 - Operational
 - Market and credit risks
- System management
- Audit of electronic payments and manual security methods

Dealing disasters and lessons to be learnt

- Barings, Societe Generale, etc - Recurring problems highlighted

How do you benefit?

By the end of the course, you will learn how to effectively plan risk based treasury audits that add value as well as provide assurance, gain a deeper understanding of the key issues of control failure concerning strategy and operations, and identify early warning signals of potential problems. You will also learn how to effectively promote best practice and communicate lessons learned.

Trainer

Raj Gandhi, FCT, FCCA.

Dates and Location

Monday 19 March 2012, London

Thursday 11 October 2012, London

Number of Days: 1

Fees

ACT/IIA Members:

£575 + VAT

Non-members: £650 + VAT

Ultimate Persuasion Techniques

Who is it for?

Anyone who needs to get the department, the organisation, the family or the world on their side.

What is it about?

Tired of all the usual excuses and arguments your colleagues offer you? Fed up with wasting time arguing hour after hour with someone who will eventually give in and do what you want? In your job you need to enable smooth transitions to better methods and risk limiting outcomes; you cannot afford to lose the argument. You need to draw on all the techniques of persuasiveness available to you today, and that is what this course will enable you to do. This course is your answer to the stubborn, the unwilling and the downright difficult.

Programme

This course offers you the chance to bring your own situations where you need to be more persuasive to the session and walk away with a solution.

Influencing skills audit

- Assertion, expertise, political acumen through preparation
- Effective presentations, client centred

People

- Understanding the human psyche
- The hidden effect you can have
- Behaviour breeds behaviour
- How to make sure you use your own behaviour wisely and that no one takes advantage of you

Emotional intelligence

- Understand the impact of your emotional intelligence
- Use it to influence colleagues, customers and family alike
- How do your filters work? Are they helping or hindering?

The power of body talk

- Using your body talk to influence
- Choosing the words with care



OK, influence me

- Role plays to help you practise your new skills

Permanent commitment

- How to ensure lasting influence
- Get real not token agreement
- See it past the new toy stage

During the course we will use the case studies you have provided: this is your chance to get a solution for one of your persuasion needs.

Before attending the workshop you will be asked to complete a questionnaire to help you think about your approach to those you seek to influence. How many of the six key skills can you claim as your own?

How do you benefit?

After completion you will be able to:

- influence all types of individuals
- understand why some individuals are more difficult than others to persuade and still persuade them
- use your behaviour to help others accept your ideas
- understand how to build very high levels of rapport
- build a permanent commitment to any changes you introduce

Trainer

Jane Allan & Associates.



Chartered Institute of
Internal Auditors

Dates and Location

Wednesday 11 April 2012, London

Wednesday 12 September 2012, London

Note

This course is non residential.

Number of Days: 1

Fees

ACT/IIA Members: £500 + VAT

Non-members: £605 + VAT

This course is held by the IIA and endorsed by the ACT.

Meet the trainers



1 Michèle Allman-Ward

Michèle Allman-Ward is the Managing Partner of Allman-Ward Associates Inc, a company specialising in strategic planning, business unit development, training, project management and market research with particular emphasis on international treasury management. Michèle is an internationally respected expert on cash and treasury management. She has written numerous books on the subject of International Treasury Management and is the lead trainer for the ACT's CertICM qualification.

2 Gerry Bacon

Gerry has been in finance since his time at university. He is a qualified accountant, MBA and FCT. He has worked in both industry and the financial sector, with experience at Kingsfisher and Merrill Lynch. He was treasurer at Vodafone for 15 years until 2008. Since then he has been CFO at Essar Energy plc but has now taken up academic pursuits.

3 Anthony Birts

Anthony is a Senior Teaching Fellow in Finance at the School of Management, University of Bath lecturing on MBA, MSc and undergraduate programmes. He is also Director of Studies for the BSc Accounting and Finance degree. Before joining the University, Anthony was with Bank of America NT&SA, starting as an Account Officer in the Energy section and moving via International Treasury Services to end as a Vice President in the Payment Services area. He is Chief Examiner for the CertICM and regular trainer for the ACT and also lectures at the Vrije Universiteit, Amsterdam.

4 Raj Gandhi

Raj is a fellow of ACT and the ACCA, and has worked for SMEs and multinationals across the financial services, energy, and retail sectors. He has also been a practitioner member of the ACT examination board. Raj became a trainer in 2009 and has since built up a strong reputation for being commercial with proven ability to deliver effective

learning with real life cases. Before this career move, Raj was CFO of London Capital Group Holdings plc, global treasury audit manager for Royal Dutch Shell plc and Man Group plc, and group treasurer of Empire Stores Group Plc.

5 Mike Griffiths

Until retiring, Mike spent his career as a university lecturer. He now specialises in post-qualification continuing education. He is a contributor to Gore-Browne on Companies and Charlesworth's Business Law and is a co-editor of Loose on the Company Director, Weisberg, Griffiths and Doyle on Company Voluntary Arrangements, and Loose on Liquidators.

6 Ian Jakeways

Ian has over twenty years' experience in designing and running training programmes in finance and treasury for both bankers and treasurers. This experience covers central and western Europe, the United States and Asia. Ian is Chief Examiner for the ACT's Certificate in Financial Mathematics and Modelling. He is also involved in tuition and material development for this Certificate and the Certificate in Risk Management. Previously he was Chief Examiner for the MCT's Advanced Funding and Risk Management for many years until the end of 2002.

7 Bob Lyddon

Bob is a strategic consultant specialising in banking, payments and cash management. Bob is head of the secretariat of IBOS Association in London. He runs numerous seminars on SEPA, Payment Services Directive and international payments and cash management. In a banking career spanning over 17 years, Bob was latterly director of European Cash Management at BankBoston, where he created the Connector multibank payments network. Bob's earlier career was spent at Manufacturers Hanover Trust/Chemical and Lloyds Bank International.

8 Sue Mainwaring

Sue is a Director in PricewaterhouseCooper's Finance & Treasury Tax network and leads their south east team. Working with multi-national companies from all sectors, she has accumulated much practical experience advising on the tax implications of UK and cross-border financing, global liquidity arrangements, and tax-efficient hedging techniques. Most recently she has been working with the impact of evolving accounting standards and the implications of the UK's new 'debt cap' regime. Sue has written and lectured extensively on all these topics.

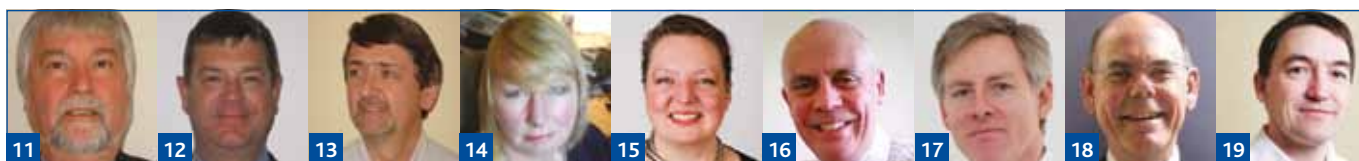
9 Greg Mayes

Greg's extensive financial career, began in financial accounting with Ernst & Young in London, working through corporate treasury, into investment management and investment banking. Greg was most recently Head of Financial Markets Training at Barclays Capital, before setting up his own financial training consultancy. Delivering training in accounting, financial management and analysis, corporate finance, derivative products and investment and trading strategies, Greg's 20 years of experience of working in and around investment banks, wealth managers, corporate treasurers and institutional fund managers, gives him a broad inside knowledge of industry demands.

10 John McKenzie

John has spent 21 years in the Automotive industry with Ford Motor Company and Unipart, then 12 years in IT with Armstrong Laing and SAS. He has held a variety of roles in production, operations and sales and marketing management, business development, and financial intelligence. He has spoken at over 250 conferences and seminars worldwide and now pursues a full time career in freelance consulting, lecturing and writing. He lectured for the Finance faculty of the Management Centre of Europe and currently lectures for major accounting

Meet the trainers



bodies both U.K and abroad, on ABC/M, business planning, budgeting, strategic accounting, CRM, change management, shareholder value and performance measurement. In September 2008, his first book, ABC/M to the Max was published.

11 Mike Northeast

Mike has held a number of senior finance roles at companies including Rover, BAE Systems, Dixons and Kuwait Petroleum International. In 2003 he set up Gairloch Consulting, an independent corporate advisory consultancy. Mike has recognised teacher status at Cranfield University and has lectured on both the MBA and MSc courses. He has been consulting on the development of blended learning Post Graduate Degrees in Finance and Risk Management with the University of the Highlands and Islands. A past chairman of the ACT, Mike is currently a senior tutor for the MCT Advanced Diploma and a trainer on the ACT risk training courses.

12 Damian Pickard

Damian is a Chartered Accountant and MCT member by Diploma and is currently a Senior Lecturer in Accountancy and Finance at the Northampton Business School in the University of Northampton. He lectures on MSc and undergraduate programmes in banking, accountancy, trade finance and corporate risk.

Before joining the University, Damian had a varied career in financial services with senior positions as an accountant with Alliance and Leicester plc and Egg Banking plc before becoming CFO for a Citibank subsidiary and then Finance Director of a medium sized Building Society.

13 Adrian Rodgers

After qualifying as a Chartered Accountant, Adrian spent a number of years with IBM, in a variety of tax, treasury and finance roles. After managing the EMEA consultancy team at Chase Manhattan (now JPMorganChase), he became a Director at PricewaterhouseCoopers, specialising in managing change in the

Finance function, including re-engineering of corporate Treasury.

His current company, ARC Solutions, is an independent consultancy providing advisory, design and implementation services to corporates and banks.

14 Pat Scott

Pat is a founding partner in Leading Edge Change, providing business improvement coaching to business owners and managers. She is also finance director of the Swinton & Cricklade Railway. Formerly group treasurer for Redland and director of tax and treasury for Thorn EMI, she consulted in corporate treasury for a number of years. Pat has also taught finance and financial management with several professional organisations including the ACT, ACCA, IoD and CCH, and is co-author of *Having Their Cake* and *the City and Big Bosses are Consuming UK Business*.

15 Natalie Schoon

Natalie Schoon is a principal consultant with a focus on Islamic finance, risk management, and capital adequacy. Prior to this position, she worked for Bank of London and The Middle East plc as Head of Product Research, before which she worked at Barclays Capital on the Basel II programme. Natalie has worked in international financial organisations such as ABN Amro and Gulf International Bank. She began her career in Islamic Finance whilst working in Bahrain, Kuwait and Dubai during the 1990's, holds a PhD in financial analysis, and is an accredited trainer for the Islamic Finance Qualification.

16 Mike Skelton

Mike is a principal consultant at MSTC Training and Consultancy, involved in providing international trade finance training to corporate entities and banks/ financial institutions worldwide. He spent thirty years of his banking career in the trade finance arena including many years of practical experience working in the import/export documentary credit and collections departments of Midland Bank. As a course director of a suite of trade finance and

treasury courses at Midland/HSBC training college, Mike was specifically responsible for the design and delivery of a number of international trade related courses.

17 Will Spinney

Will Spinney has been a practising treasurer for nearly 25 years, working for several companies including Johnson Matthey, Eaton Corporation and Invensys plc where his experience covered all aspects of treasury including financial risk management, cash management, extensive financings and pension investment strategies.

He has been involved with education and training with the ACT for several years – writing resources, running training courses and as a member of examination boards. He is an employee of the ACT.

18 Brian Welch

Brian has wide experience as a corporate treasurer with a range of companies including Gulf Oil, the Willis Group and the House of Fraser, and also as a treasury consultant. He is a former non executive advisor to the Investment Committee of the London Stock Exchange and a member of the ACT Policy & Technical Committee. He represents the ACT on the Foreign Exchange Joint Standing Committee (FXJSC) which oversees the London Foreign Exchange Market. He is actively involved in education serving on the board of a leading sixth form college, and is the Chairman of an independent preparatory school. Brian has been an ACT member since 1985 and trains on a number of ACT courses.

19 Doug Williamson

Doug was the ACT's Chief Examiner for the Certificate in Financial Maths & Modelling for five years. He has taught on the ACT's training courses since 2001. Doug has over 15 years experience in financial education and training, specialising in financial modelling, corporate financial management and finance for non-financial directors and senior managers. He has worked as an accountant in public practice, an interim treasurer and a chartered tax advisor.

Terms and Conditions

Booking procedure

You can book online at www.treasurers.org/training

Alternatively, please complete the booking form found at the back of the ACT Training Directory 2012 and email to training@treasurers.org, or fax to +44 (0) 20 7374 8744, or post to ACT, 51 Moorgate, London EC2R 6BH, UK.

Booking confirmation

Once we have processed your booking, we will send you a confirmation email with an invoice. Your place is guaranteed once payment has been received. Bookings made less than 21 days prior to the start of the course will require immediate payment.

Payment

Payment must be received within 21 days of the invoice date or in advance of the training course, whichever is the sooner and regardless of booking date. Payment can be made through:

- The ACT secure online payment site: <https://secure.treasurers.org/makepayments>
- Credit card by completing an online booking form, or by phone, fax or post.
Credit card details via email will not be accepted under any circumstances
- BACS to ACT (Administration) Ltd, National Westminster Bank, Sort Code 60-00-01, Account name 01053760
- IBAN GB 94 NWBK 600001 01053760, SWIFT Code: NWBKGB2L. Please quote invoice number in any correspondence
- Cheque made payable to ACT (Administration) Ltd

Fees

All ACT training courses listed in the programme are subject to VAT at the current rate. Course fees include tuition on the day(s), all relevant course materials, lunch and refreshments.

Early bird discounts

The Early bird discount applies to ACT courses only (excludes ACCA and IIA courses) and runs until 31 January 2012. Early bird discounts are not available in conjunction with any other offer.

Special requirements

The ACT will make every effort to accommodate special requirements that have been notified in advance on the booking form.

Joining instructions

Joining instructions including outline of the day, venue details, map and information on local hotels will be issued approximately 2 – 4 weeks prior to the course. If you have not received your joining instructions three days prior to the training course, please call +44 (0) 20 7847 2540. The ACT will not be held responsible for non-receipt of joining instructions and refunds will not be issued under such circumstances.

Course transfers

There is no charge for transferring your booking to the same course on an alternative date provided you notify the ACT in writing up to 21 days before the start and that there is availability. However, a transfer fee of 20% of the course fee (plus VAT) will be payable if the notice is received less than 21 days before the start of the original course. No refund will be made in the event of a transfer. No more than one transfer will be allowed. Requests to transfer a course must be made in writing and can be sent by email to training@treasurers.org

Cancelling your place

If you notify the ACT in writing (via letter, email or fax) up to 28 days before the start date of a course, you will receive a full refund less an administration fee of 20% (plus VAT) of the course fee. If you withdraw for whatever reason within the 28 day period, the full fee will remain payable if

you are unable to nominate a substitute attendee. Substitutions should be received by the ACT at least 48 hours prior to the course start date.

An invitation letter can be provided by the ACT for those participants as long as payment of the course fee has been received.

Non-attendance

If you fail to attend the course on which you are booked and have not given prior notice to the ACT then the course fee will remain payable in full and no transfer will be allowed.

Cancellation by the ACT

Where circumstances dictate, the ACT reserves the right to alter published programmes, trainers, fees or venues without prior notice. In the event of a course being cancelled, participants will be notified immediately and a refund of the course fee will be made. No compensation will be paid for any additional costs incurred.

Venues

Details of the specific venue will be sent in the joining instructions for all training courses.

Dress code

There is no dress code; however, most participants choose to wear smart casual clothing. Due to variable temperatures of air conditioned rooms, layers are advised.

Liability

The ACT does not accept responsibility for anyone acting as a result of information or views expressed on its training courses including course material. Opinions expressed are those of individual trainers and not necessarily those of the ACT. Participants should take professional advice when dealing with specific situations.

Training Booking Form

PLEASE COPY AND COMPLETE THIS FORM AND FAX OR POST TO THE ACT ADDRESS BELOW FOR EACH PARTICIPANT
PLEASE PRINT CLEARLY IN BLACK INK

Course Name:

Date: _____ Cost: _____ ACT Member / Non member (delete as appropriate)

Course Name:

Date: _____ Cost: _____ ACT Member / Non member (delete as appropriate)

Course Name:

Date: _____ Cost: _____ ACT Member / Non member (delete as appropriate)

Participant details

Title: Mr/Ms/Mrs/Miss _____ First name: _____ Last name: _____

Company Name: _____ Job title: _____

Department: _____ Company Address: _____

Postcode/Zip: _____ Country: _____

Telephone Number: _____ Fax Number: _____

Email Address: _____

Special Requirements: (Dietary, hearing loop, cultural, religious) _____

If booking person's details are different from the above, please add details below:

Payment details (Payment must be settled within 21 days or in advance of the training course, whichever is the sooner)

Payment will be made through the online payment site: <https://secure.treasurers.org/makepayment>

Payment will be made by BACS to ACT (Administration) Ltd. National Westminster Bank:

Sort code: 60-00-01. Account number: 01053760. IBAN: GB 94 NWBK 600001 01053760. Swift code: NWNWBKGB2L Please quote invoice number

I enclose a cheque for £ _____ made payable to ACT (Administration) Ltd

Please invoice me/my company

Please charge £ _____ to my American Express / Visa / MasterCard / Maestro card

Please do not submit credit card details via email

Account number:

Expiry date: / For Maestro cards only, issue number: Valid from: /

Signature: _____ Date: _____

If cardholder name and address are different from above participant details, kindly detail below:

I confirm that I have the authority of my company to incur this expenditure. I understand that invoices must be settled within 21 days or in advance of attendance of the training course, whichever is the sooner. I further understand that participants will be held responsible for payment of invoices.

Name: _____ Signature: _____ Date: _____

The participant's details will be held on the ACT's database and, where relevant, passed to the course provider (if not the ACT) for purposes of processing the booking and the administration of the course.

TERMS AND CONDITIONS: By submitting this booking you undertake to have read and accepted the ACT's terms and conditions (see page 31).

DATA PROTECTION: The information you provide will be safeguarded by the ACT and only passed to the relevant course provider in order that it can process the booking. A participants' list will be produced to reach training course with details restricted to name, job title and company. This list will be shared with the trainers and other course participants but will not be disclosed to any other third party.

The ACT will retain your details on its database in order to keep you informed of other relevant products and services.

If you do not want to receive this information, please tick here

Bookings and Enquiries

Training T +44 (0)20 7847 2573
ACT F +44 (0)20 7374 8744
51 Moorgate training@treasurers.org
London EC2R 6BH, UK www.treasurers.org/training

ACT in-house training

■ Tailored in-house training from the ACT

The ACT qualifies finance professionals, provides top-rated conferences and practical training courses but did you know that we also provide in-house training?

In-house training has all the benefits of public courses but with the added advantage of tailored content. We work with you to identify your needs and can either build something that is unique to your organisation or adapt one of our popular courses.

■ Benefits of in-house training

More relevant, tailored content


Whether we develop something brand new or customise an existing course, we can address specific challenges and issues faced within your company/organisation.

Increased flexibility

You choose the date and location of the course; we provide the expert trainers and professional logistical support.

Great value

Programmes are priced at a day rate rather than an individual rate, enabling you to obtain cost savings and make the most of your training budget.



For more information please visit www.treasurers.org/training/inhouse
or contact Samantha Baglioni on **+44 (0)20 7847 2559**
or email sbaglioni@treasurers.org

TREASURY, RISK
AND FINANCE
PROFESSIONALS

ACT

Bookings and Enquiries

Training

ACT

51 Moorgate

London EC2R 6BH, UK

T +44 (0)20 7847 2573

F +44 (0)20 7374 8744

training@treasurers.org

www.treasurers.org/training