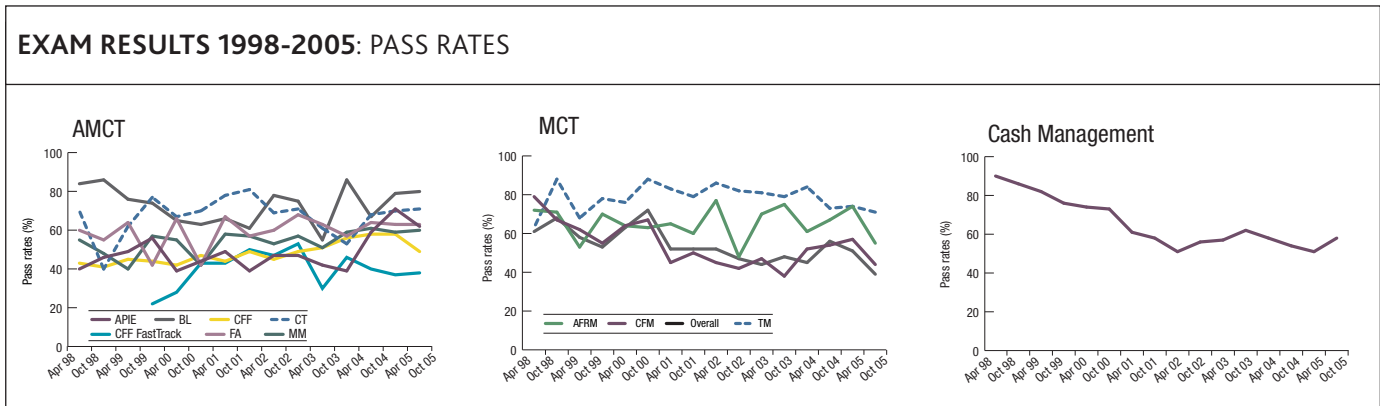


Exams produce mixed results

CHRIS BUNTON, ADRIAN BUCKLEY AND CATHERINE ADAIR-FAULKNER ANALYSE THE EXAMINATION RESULTS OF THE OCTOBER 2005 SITTING OF THE MCT, AMCT AND ICM. INCLUDED IS A LIST OF THE NAMES OF ALL STUDENTS WHO PASSED.



MEMBERSHIP EXAM The pass rates in this diet were 44% in Paper VII, 55% in Paper VIII and 71% in Paper IX for an overall pass rate of 39%. This was a disappointing diet with results for all three papers towards the bottom of their usual range, which produced an extremely low overall pass rate.

Membership exam questions can be grouped into three categories – those asking students to analyse a situation quantitatively, those requiring knowledge of theory (often displayed descriptively) and those requiring an understanding of the issues applied in a practical situation. Students generally performed well on the first two categories, but many fell down badly on the third, hence the poor pass rate. As we have commented before, at this level treasury is about understanding and not just technique.

Much of Paper VII revolved around an acquisition in the IT/facilities management sector. The questions that required students to analyse the companies and comment on valuations were well answered. The problems came when they were asked to analyse the capital structure after the acquisition and then critique that structure. Disappointingly, many students could not perform the new capital structure – a task that should be straightforward – and lacked incisive thinking when asked to critique it.

Paper VIII illustrated the same issue. The first question of Paper VIII B required an analysis of the key borrowing features and derivative use of the company in the case and was well answered. The second required comment on the changes of hedging strategy

and was badly handled. In Paper VIII A students were asked to critique various methods of calculating the value of a subsidised loan. Those who understood the issues stood out, but too many floundered. In preparing for these exams, candidates must ask themselves *why* a situation is as it is, not just *what* it is, and must learn to be critical and prescriptive in suggesting a course of action. There were, however, enough places for students to display their knowledge of theory and analytical capabilities to bring the pass rate to 55%.

Paper IX was, as usual, generally well handled and candidates showed a good understanding of the issues, particularly a question asking them to analyse a company operating ATMs.

There were, however, some excellent scripts and those who passed should be proud of their achievement.

ASSOCIATE EXAM At the October 2005 sitting, performance was generally a little below that of the immediately previous diet but not significantly so. It may be the case that since this was the penultimate complete sitting on the old format, it influenced candidates in presenting too soon. The pass rate was ahead of the average pass rate for the last several diets, except for Papers VI. Distinctions totalled 53 over all papers versus 57 in April 2005, 56 in October 2004, 52 in April 2004 and 25 in October 2003. The link between attendance at face-to-face tuition and pre-examination revision courses and examination performance remains clear.

Paper I (Accounting Practice and Introductory Economics) recorded

a pass rate of 60% (April 2005 – 71%). The economics question and the consolidation of accounts question were best answered. The examiner considered the paper to be of average difficulty. Paper II (Financial Analysis) came in at a percentage pass rate of 63%, exactly the same as last time. On this occasion, the statistics questions were best answered, with the flexed budgets question proving the most difficult.

In Paper III (Corporate Taxation), a pass rate of 71% was near to last time's figure of 70%. Paper IV (Business Law) continued to demonstrate a good pass rate. At 79% this was exactly in line with the last diet.

On Money Management (Paper V), the overall pass rate of 60% was close to earlier diets (59% last time and 61% before that). The examiner was generally pleased with the outturn.

Finally, Paper VI (Corporate Finance and Funding) showed a pass rate of 49%, well below last time's pass rate of 58%. Again, maybe some candidates presented themselves too early. The Fast Track paper, for CIMA and ACCA accountants, had a pass rate of 38%, in line with the previous diet but below the earlier recent past. Again, too many candidates were using knowledge from their professional accounting exams without adequate reference to syllabus differences – not to be advised.

All papers had structures that resembled previous sittings. Examiners were generally happy with achievement. Continued reference to past papers and solutions and attendance at tuition and revision is well advised.

INTERNATIONAL CASH MANAGEMENT EXAM The results of this diet are particularly encouraging, reflecting as they do a 59% pass rate with four distinctions awarded.

This represents an improvement over recent diets and the positive trend is attributed to the strong focus given to the students in respect of submitting and passing the progress tests prior to being eligible to sit the examination.

An improvement in examination technique manifested as a trend in this diet and those students who excelled all demonstrated an aptitude for linking current cash developments in this fluid marketplace with the practical application of the discipline.

Chris Bunton, Chairman of MCT Examination Board
Adrian Buckley, Chairman of AMCT Examination Board
Catherine Adair-Faulkner, Chairman of International Cash Management Examination Board
www.treasurers.org

EXAM RESULTS

THE ASSOCIATION OF CORPORATE TREASURERS WISHES TO EXTEND ITS CONGRATULATIONS TO THE FOLLOWING PEOPLE WHO HAVE PASSED EXAMINATIONS.

MCT PASS

Distinctions Paper VII ■ Paper VIII ■ Paper IX ■

Timothy Bark-Jones GlaxoSmithKline plc ■
Cephas Chitambara Royal Bank of Scotland plc
George Duncan Aggreko plc ■
Gareth Evans GlaxoSmithKline plc
Steven Francom MyTravel Airways Ltd ■ ■
Celine Hug-Sapin Richemont International SA
Ian Peake Hanson PLC
Fiona Rose AMEC plc
Nik Tandy HSBC Bank plc ■ ■ ■
Yim Pan Wong Alcatel China Ltd

AMCT PASS

Distinctions Paper V ■ Paper VI ■

Olufemi Ajayi Mobil Oil Nigeria plc
Jamie Allan Barclays Capital ■
Andrew Allison Taylor Woodrow plc
Ross Andrew Automobile Association
Talah Arif Barclays Bank plc
Martin Bainbridge RDF Media Group PLC
James Balfour Lloyds TSB Bank Plc ■
Kim Barker Rolls-Royce plc
Nicholas Barlow National Australia Bank
Dominic Beattie Telewest Broadband
Nicholas Beattie National Australia Bank Ltd ■
Oliver Bingham PricewaterhouseCoopers LLP
Desmond Blain ■
Sarah Brady Royal Bank of Scotland plc
Sean Brodie Sunderland Housing Company Ltd
Benan Cetin EXSA (UK) Ltd
Graeme Chambers KPMG LLP
Stuart Chaplin Shell International B.V.
Matthew Clarke Ernst & Young
Jeffrey Conley The Royal Bank of Scotland ■ ■
Paul Cooper Manchester College of Arts and Technology
Robert Crowe Exel plc
Alan Davies Radstone Technology Plc
Matthew DeGrove BP plc ■
Hervé Delebarre HJ Heinz Company Ltd

AMCT PASS

Distinctions Paper V ■ Paper VI ■

Oliver Drummond Smith Barclays Bank plc
Jim Edwards Citigroup
Samuel Erben TI Automotive Ltd
Jonathan Fairchild Good Energy
Alastair Fiddes HBOS plc
Lesley Flowerdew GUS plc ■ ■
Alison Francis AMEC plc ■
Mark Gibbard Union Bank of Switzerland
Wendy Gigg Royal Bank of Scotland plc
Ben Gothard WH Smith PLC
Conor Grant Northern Bank Ltd
Nicholas Gross The Rank Group Plc
Jane Grundy HBOS plc
Richard Gunn Deloitte
Kyriakos Hadjisoteris NatWest Bank plc
Sean Hanafin Barclays Capital
Nicholas Harkins HBOS
Alistair Hay Royal Bank of Scotland plc
Cathy Hickey Ulster Bank Ltd
Janet Humphreys
Amanda Hunt GlaxoSmithKline plc
Howard Jones Bank of England
Peter Jones Burberry Group plc
Pavan Kapoor Diageo plc
Eric Kironde Bamburi Cement Limited
Gavin Knott OFGEM ■ ■
Deegambal Lareine Mauritius Commercial Bank Ltd
Declan Larkin Hertz Europe Service Centre
Julie Lawrenson Muntons Plc
Ricardo Leandro Shell International Ltd
Philip Learoyd O2 Plc
Nicholas Lee ■
Jessica Leng KPMG
Stuart Lenz Western Group
Roman Licznarski Barclays Bank plc
Richard Llewellyn Rio Tinto plc
Victoria Long Allied Domecq plc
Pedro Madeira Shell Financial Operations Scotland, Ltd
Jane Maguire Nortel Networks UK Ltd ■
Rebecca Makin HBOS plc ■
Atif Malik Lloyds TSB Bank plc
James Marmion Lloyds TSB Bank plc
Mark Mayler Unite Intergrated Solutions Plc
Daxa Mistry
Victoria Moloney Pennon Group plc
Paddy Morrissey Fortis Bank
Nikolai Naylor Royal Dutch Shell plc
Adeboyejo Oyenuga Nigeria LNG Ltd
Anna Ozga The Royal Bank of Scotland plc ■
Lisa Parker Yorkshire Building Society
Alexander Parker Lewis Golden & Co
Guy Passmore The Royal Bank of Scotland plc
David Peach Zurich Bank International Ltd ■ ■
Manuel Pellanda Banca Del Gottardo
Timothy Polson Deloitte & Touche LLP
Kristie Potts HSBC Bank plc
Alison Prickett Royal Bank of Scotland plc

Stephen Probert Paget Consultancy Ltd ■
Amit Rama Argent Partners Ltd
Giles Reaney Royal Bank of Scotland plc
Sophia Rex Lehman Brothers
Lynne Ross Renesas Technology Europe Ltd ■
Diane Rush Land Securities PLC
David Ryan Deloitte & Touche LLP
Yury Samokhin Stroimontage Corporation
Peter Sandland Swiss Reinsurance Company
David Seddon Rolls-Royce plc
Yury Sentsov The Boston Consulting Group (Moscow)
Dipti Shah Mott MacDonald Group Ltd
Nikheel Shah KPMG LLP
Alda Shehu Raiffeisen Bank plc
Peter Shepherd Vodafone Group plc
Tayeb Sherif ICI plc
Robert Shotter Fortis Fund Services
Tom Smethers Network Rail ■
Philip Smith Network Housing Group Ltd
Philip Smith KPMG LLP
Paul Smith-Edmonds Boots Healthcare International
David Steel KPMG Corporate Finance
Alan Stuart-Grant Barclays Capital
Jonathan Sykes Thames Water Utilities
Tetiana Telytska KPMG LLP
Rakesh Thakrar Pearl Group Limited
Anne Thompson I D Business Solutions Ltd ■
Richard Thorby Richemont International
Ian Timmerman Telkom SA Ltd
Kathryn Todd DaimlerChrysler Services UK Ltd
Nigel Trotman Procter & Gamble UK ■
James Tunney KPMG LLP
Emma Turner PricewaterhouseCoopers LLP
Bridgette Vane Alliance & Leicester plc
Adam Wallis Goodrich Engine Control Systems
Dongmei Wang Nokia Corporation
Christopher Warner MFI Furniture Group plc ■ ■
Joanne Webster GlaxoSmithKline plc
Linda Whyman
Geoffrey Young Linklaters
Cesare Zarcone Alliance & Leicester plc ■

CERT ICM PASS

Distinctions ■

Christopher Ben Standard Chartered Bank ■
Christopher Berris Hunting plc
Pawan Bindal HSBC
Gavin Bishop Royal Bank of Scotland plc
David BurrIDGE Lloyds TSB Commercial Finance
Toni Caddick Standard Chartered Bank
Frederic Caubert HSBC France
Vicki Church Belron International Ltd
Diana De Vega De Ceniga IBM UK Ltd
Diederick Deelen
Karen Dobson HSBC Bank plc
Elaine Donnellan CIT Group
Daniel Dube Weir Canada Inc
Morten Ejaas Nordea Bank Denmark A/S
Mandip Ghataore Fujitsu Services Ltd
Jason Gibbs Nortel Networks (UK) Ltd
Ann Givens Wachovia Bank
Henry Graef Syngenta Corp
Stephen Grainger Investec Bank (UK) Ltd
Frederic Gros HSBC France
Zuzana Hrinakova ING Bank
Michael Hunstad Treasury Strategies Inc
Jingyi Jin Schneider Electric (China) Investment Co., Ltd
Duncan Karran Thermo Electron
Mike Katergaris Bank of America
Markus Kleppe DaimlerChrysler Coordination Centre SCS
Daniel Kwan Jardine Matheson Limited
Shirley Lam HSBC Bank plc
OI Lee Lam HSBC
LauTsz Kin Foley Standard Chartered Bank (Hong Kong) Ltd
Christine Lee Richemont Asia Pacific Ltd.
Debra Main Cookson Group plc
Jyoti Mandal Nokia Finance International

Samuel Mathew Standard Chartered Bank
Alison McConnell Wachovia Bank, NA
Madhav Nair Emirates Bank
Anthony Ng Standard Chartered Bank
Marc Nijkamp AlInvest Partners NV
Mark Peters Barclays Bank plc
Kimberly Potts GlaxoSmithKline
Anna Powell Wachovia Bank
Douglas Powell Wachovia Bank
Patricia Riley Wachovia Bank
Siddharth Rungta HSBC
Ole Sand Ecco Sko A/S
James Sawley Barclays Bank plc
Antonius Schryvers Fortis Bank
Lillian Sim Standard Chartered Bank ■
Joanne Smith Royal Bank of Scotland
Anupma Srivastava
Yong Hin Tan BP Asia Limited ■
Alvin Tang Bank of America ■
Colette Tobin Bank of America
Renata Tobing HSBC Bank plc
Kaiwan Turel HSBC
Karl Turnbull ABN AMRO Bank
Maya Vybornykh
Christine Wang HSBC
Nathan Welch United Business Media plc
Gillian White Wachovia Bank, NA
Chris Wikoff CommScope Inc.
Geoffrey Williams Mellon European Fund Services
Kenneth Wong Standard Chartered Bank
Yichun Xu Bank of America, Shanghai Branch
Zhen Yin Bank of America, Shanghai Branch
Lian Zou Banking Corporation Ltd



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- 31 May for October exams
- 30 November for April exams

For further information contact Nafeesa Akram:

T | +44 (0)20 7213 0729
F | +44 (0)20 7248 2591
E | nakram@treasurers.co.uk

Full details available at: www.treasurers.org/amct