



**LEADING TREASURY  
PROFESSIONALS**

**SHAPING CAREERS**



# **TRAINING COURSES 2014**

Treasury training from the chartered body for the profession



## Who are we?

The Association of Corporate Treasurers (ACT) sets the benchmark for international treasury excellence. As the chartered body for treasury, we lead the profession through our internationally recognised suite of treasury qualifications, by defining standards and championing continuing professional development.

We are the authentic voice of the treasury profession representing the interests of the real economy and educating, supporting and leading the treasurers of today and tomorrow.

## Where are we?

Train in the heart of London's dynamic financial hub at our ACT Moorgate office. We are centrally located in the City, with great transport links and countless places of interest right on your doorstep so you can make the most of your visit. We also run several courses throughout the year in the vibrant city of Dubai, UAE. Both locations are easily accessible and served by all major international airports.

# CONTENTS

## Key to courses

### **F** Fundamental (level 1)

for anyone new to treasury or looking to understand what goes on in a treasury department

### **P** Practitioner (level 2)

for those already working in the field and looking to build on their knowledge base

### **S** Specialist (level 3)

for anyone responsible for or working in specialist areas of treasury

<b>Welcome to ACT training</b>	<b>2</b>
<b>Public courses</b>	<b>3</b>
<b>Tailored solutions</b>	<b>4</b>
<b>Structured learning programmes</b>	<b>5</b>
<b>Understanding the profession</b>	<b>6</b>
<b>F</b> Treasury in a day	7
<b>P</b> Effective treasury management <b>D</b>	9
<b>P</b> The A-Z of corporate treasury	10
<b>Capital markets and funding</b>	<b>12</b>
<b>P</b> The mechanics of corporate funding	13
<b>P</b> Alternative finance – options for businesses and investors	15
<b>Cash and liquidity management</b>	<b>16</b>
<b>F</b> The nuts and bolts of cash management	17
<b>P</b> Cash management: practices and processes <b>D</b>	18
<b>P</b> Working capital optimisation	19
<b>P</b> Advanced cash management	20
<b>S</b> Investing corporate cash	22
<b>Corporate financial management</b>	<b>24</b>
<b>P</b> Corporate treasury for bankers	25
<b>P</b> Successful bank relationships	26
<b>S</b> Corporate tax for treasurers	27
<b>F</b> Advanced budgeting, planning and forecasting	28
<b>P</b> Financial modelling	29
<b>Risk management</b>	<b>30</b>
<b>P</b> Foreign exchange	31
<b>P</b> Interest rate risk	33
<b>Treasury operations and controls</b>	<b>34</b>
<b>F</b> Treasury security and controls	35
<b>S</b> Auditing the treasury function <b>D</b>	36
<b>S</b> Treasury systems	38
<b>Personal and professional development</b>	<b>40</b>
<b>S</b> Ultimate persuasion techniques	41
<b>Convince your boss</b>	<b>42</b>
<b>CPD information</b>	<b>43</b>
<b>Meet your trainers</b>	<b>44</b>
<b>Terms and conditions</b>	<b>47</b>
<b>Contact details</b>	<b>49</b>

**D** Running in Dubai



# WELCOME TO ACT TRAINING

## Treasury training from the chartered body for the profession

As the chartered body for the treasury profession, the Association of Corporate Treasurers (ACT) is ideally positioned to give you the professional knowledge and practical skills to make a real impact back at work.

Our courses don't just cater for professionals who work in treasury, but also benefit those who provide services to individuals in the treasury function in their day-to-day role – giving you an insider's perspective.

ACT's 2014 training directory is made up of focused, topic specific training courses spanning the core elements of treasury. Our courses are clearly categorised by fundamental, practitioner and specialist level, making it easy for you to find something to suit you regardless of what stage you are at in your career.

Take a look at the guide below and choose the right solution for your development needs.

### How can we help you?

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#### FOR INDIVIDUALS/SMALL TEAMS



##### Public courses

###### You come to us

Build your practical skills and working knowledge of the core elements of treasury with one of our public courses.

Ideal for one or two team members, you can select the right level of course depending on your personal development needs.

Our public courses run in London and Dubai.

**Go to page 3**

#### FOR TEAMS



##### Tailored solutions

###### We come to you

Our customised courses are developed to your specific requirements so you can focus on the issues relevant to your business.

We can deliver a course directly to you in-house when it suits you, wherever you are.

**Go to page 4**

#### FOR ORGANISATIONS



##### Structured learning programme

###### We'll work with you

If you have a larger group of people who need to develop specific treasury skills and understanding, we can help.

We'll develop a learning programme to suit your business. Programmes can be long or short depending on the level and amount of content needed.

**Go to page 5**



# PUBLIC COURSES

## You come to us

For any training course enquiries contact Radmila Trkulja, Training Executive, ACT

t: +44 (0)20 7847 2573

e: [training@treasurers.org](mailto:training@treasurers.org)  
[treasurers.org/training](http://treasurers.org/training)

We believe treasury doesn't have to be daunting, whether it forms a large or small part of your working day. So if you are new to the profession, an experienced practitioner or provide services to individuals in the treasury space, we've got it covered.

We are real people too, so get in touch today.

## Why train with the ACT?

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- **You will learn from the best**

As the authentic voice of corporate treasury, you can expect a unique insight into the treasury profession from our expert trainers who have extensive industry experience. We use real life practical examples so you can truly appreciate how to apply theory to your everyday job.

- **You will make a real impact**

The new treasury skills you acquire will help you improve business performance as soon as you're back at your desk.

- **You will gain a competitive advantage**

Treasury is fast-paced and continually evolving so you need to stay fresh and innovative. Our courses are informed by up-to-the minute developments in the market, giving you the advantage.

- **You will feel inspired**

Our sessions enable you to share experiences and discuss ideas and best practice with peers and trainers, giving you time and space to reflect whilst you are away from the office.

## Make your training budget go further

### Early bird discounts

Book early to save 15% off the course fee.\*

### Group discount

If 3 or more people book on the same course from the same organisation they qualify for a 25% discount off the combined course fees.\*



# TAILORED SOLUTIONS

## We come to you

Contact Samantha Baglioni, Training Development Manager, ACT

t: +44 (0)20 7847 2559

e: [sbaglioni@treasurers.org](mailto:sbaglioni@treasurers.org)  
[treasurers.org/training](https://treasurers.org/training)

If you have a team of people you need to develop, we can deliver a course directly to you in-house when it suits you, wherever you are.

Our customised courses are developed to your specifications and delivered in a confidential environment so that you can focus on the issues that are relevant to your business and people.

We'll talk to you about the skills you're looking to build and formalise the design of your course by conducting a **training needs analysis**, highlighting exactly where the focus should be.

Our bespoke courses develop the practical skills and awareness of best practice in treasury that will give your team the confidence to apply their knowledge as soon as they return to their desk.

## Benefit from

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- Discussions and examples which address specific challenges and issues faced within your own organisation
- A shared learning experience that will help your team develop new ideas, techniques and skills
- Dates and a location that's convenient for you. We'll provide the expert trainers and professional logistical support, wherever you are
- **Great value, with programmes priced at a day rate, so that you can make the most of your training budget**
- **Evaluation of the improvement in your team's understanding so that you can demonstrate the return on investment**



# STRUCTURED LEARNING PROGRAMMES

## We'll work with you

**Contact Samantha Baglioni, Training Development Manager, ACT**

**t: +44 (0)20 7847 2559**

**e: [sbaglioni@treasurers.org](mailto:sbaglioni@treasurers.org)**

**[treasurers.org/training](http://treasurers.org/training)**

If you have a larger group of people who need to develop specific treasury skills and understanding, we can help.

We can support your corporate treasury team in times of change and when it affects the whole department. For example, when setting up a team we can ensure that those less experienced have a firm grasp of the fundamentals and accelerate advanced skills in those who will be supervising or overseeing activities.

If you're from a bank or financial institution, we can help your relationship managers and product specialists by providing them with a better feel for the concerns of your corporate customers and aid their transformation to a trusted advisor.

## Designed for your business

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We'll develop a programme that is timed to suit your business. Programmes can be long or short depending on the level and amount of content needed and can feature any of the following:

**Training needs analysis**

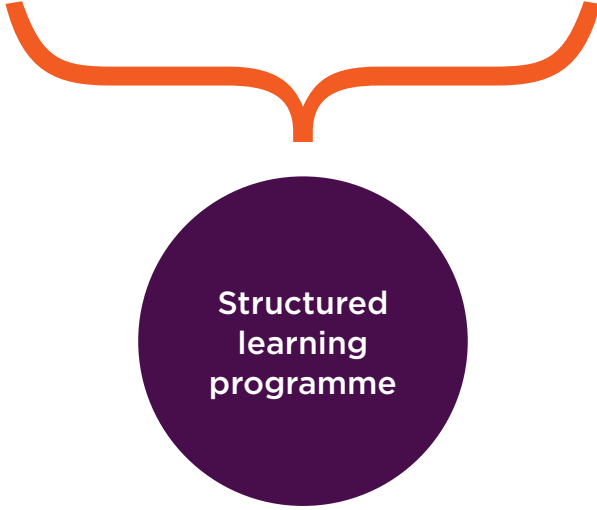
**Home study materials**

**Face-to-face training**

**Webinars and recorded lectures**

**Certification**

**Post programme analysis**



**Structured  
learning  
programme**



<b>F</b>	Treasury in a day	7
<b>P</b>	Effective treasury management	9
<b>P</b>	The A-Z of corporate treasury	10

# UNDERSTANDING THE PROFESSION



# Treasury in a day

## Key functions of treasury and its importance to the business

### Is it for you?

#### Yes if you:

- Need to understand the language and function of treasury without getting into too much technical detail
- Are a newcomer to treasury, work alongside treasury or supply services to treasury

### What will you gain?

An insight into the activities of a corporate treasury department and an understanding of how treasury can support business strategy – particularly when facing challenges such as market instability and international competition. Using non-technical language, this course outlines the key issues and terminology of this critical area of corporate financial management and the most common treasury instruments used and what they do.

### Course content

#### What is treasury and what does it do?

- Why treasury is 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 principles
- Exposures, hedging and instruments

#### Treasury operations and controls

- Treasury policies and procedures

Level

F

### Trainer

Brian Welch, FCT FCMA FCIS

### Length of course

1 day

### Dates and location

26 March 2014, London

11 September 2014, London

### Fees

#### ACT members and students

£625 + VAT

#### Other treasury/accountancy body members

£675 + VAT

#### Non-members

£725 + VAT

**“A hugely insightful and beneficial course. This is a must for anyone who is new to either working in or supporting their treasury function.”**

Jarrod Brown,

IT Business Partner,

Co-operative Banking Group



# Effective treasury management

Critically review your approach to treasury management

## Is it for you?

Yes, if you work in:

**Corporate organisations or government departments and are:**

- Responsible for managing treasury
- Accountable for treasury activities
- New to the treasury function

**Banks or financial institutions and are:**

- In finance or credit risk functions and need to learn about treasury
- Relationship managers who want to be more customer-centric

## What will you gain?

- A solid understanding of how and why carefully deployed treasury practices can add value
- Knowledge of the different ways and means of improving treasury efficiency
- An understanding of internal control
- The ability to spot whether treasury risks and control processes are adequate
- An overview of current best practices supported with real-life case studies
- The opportunity to network and share experiences with your peers

## Course content

### Treasury strategy

- Linking business and financial strategy
- Identifying value drivers
- Access to debt and the cost of debt
- Credit ratings and implications
- Bank relationships

### Treasury organisation, structure and performance

- Cost centre/value added cost centre
- Centralised/de-centralised
- Setting standards/benchmarking
- Regulatory challenges
- Accounting developments

### Treasury risks (includes risks in the dealing operation)

- Human/operational/market and credit risks

### Treasury operations and controls

- Structure of corporate treasury
- Dealing disasters and recurring problems – treasury management systems

### The money markets

- Money market instruments

### Capital markets and funding

- Bond and EMTN markets
- Bank facilities and financial covenants

### Corporate financial management

- Risk and reward, expected returns
- Debt and equity
- Investment appraisal (NPV, IRR, ROCE)

### Cash and liquidity management

- Cash cycle, working capital and cash forecasting
- Bank liquidity products

Level

P

## Trainer

Raj Gandhi, FCT

## Length of course

2 days

## Dates and location

17-18 June 2014, Dubai

## Fees

**ACT members and students**  
\$2,000/AED 7,345

**Other treasury/accountancy body members**  
\$2,100/AED 7,710

**Non-members**  
\$2,200/AED 8,080

## Currency and interest rate exposure management

- Transaction, translation and economic risk
- Hedging strategies

## Demystifying derivatives

- Forwards/FRAs/options/swaps



# The A-Z of corporate treasury

Everything you need to know in five days

## Is it for you?

### Yes if you're:

- A treasury manager, treasury dealer, treasury assistant or a new to treasury
- A specialist who requires an overview of the whole treasury function
- Someone who works with treasury internally such as an accountant, tax manager or an internal auditor
- A banker, auditor, software vendor, or a consultant who wants to understand treasury from the customer's perspective

## What will you gain?

- An in-depth introduction to the corporate treasury function in international markets
- Deep insight into the core areas of corporate treasury and an understanding of the function as a whole
- Access to senior practitioners from the corporate and banking world who bring a 'real life' perspective

## Course content

### 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 corporate finance

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

### Corporate finance

- Investment decision making
- Business valuation techniques
- Shareholder value management

### Foreign exchange and risk management

- Introduction to financial risk
- Risk management and evaluation



- Financial risk instrument types
- Risk management policy

#### **International payments, liquidity and banking systems**

- Making international payments
- Options for EUR payments
- International liquidity management tools
- Managing international liquidity
- Case study – structuring for optimal international liquidity

**“This course gave me a detailed understanding of cash management, the capital markets and the type of derivative instruments available. I strongly recommend this course for those that are new to the treasury environment.”**

**Serena McGinn**, Treasurer,  
Sappi Southern Africa Pty Ltd

## Level

P

### Trainer

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

### Length of course

5 days

### Dates and location

19-23 May 2014, London  
17-21 November 2014, London

### Fees

**ACT members and students**  
£3,000 + VAT

**Other treasury/accountancy  
body members**  
£3,250 + VAT

**Non-members**  
£3,500 + VAT



- P** The mechanics of corporate funding 13
- P** Alternative finance - options for businesses and investors 15

# CAPITAL MARKETS AND FUNDING

# The mechanics of corporate funding

## Selecting the right financial strategy

### Is it for you?

#### Yes if you're:

- A CFO, FD or a member of a corporate treasury team
- An accountant, auditor or analyst
- Involved in arranging or administering corporate borrowing programmes

### What will you gain?

- An overview of why firms borrow, the broad sources of debt funding and the range of instruments available
- An understanding of credit risk, how to measure it and how it is reflected in the pricing
- An understanding of what comprises a financial strategy and how to design one
- Appreciation of the financial risks for the firm when borrowing and how these might be managed

### Course content

#### Introduction

- Debt vs. equity, history
- Why firms borrow

#### Credit risk

- Measures of credit risk
- Security and subordination
- Business and financial risk

#### Markets for borrowing

- Introduction to banks
- The bond market (high grade, high yield)

- Asset finance and other debt types
- Credit ratings

#### The costs of debt

- Spread or margin and credit risk
- The all in rate
- The non financial costs of debt
- Loss of control

#### Components of financial strategy

- Leverage and how to decide it
- Credit risk level and ratings
- Liquidity and sources of finance
- Dividends
- Financial risk
- Sector influence

#### The lending contract

- Terms of lending
- Key aspects of documentation

#### Key financial risks in borrowing

- A risk framework
- Re-financing and re-pricing risk
- Interest rate risk
- Currency risk

#### Higher leverage

- The uses of higher leverage and structured finance
- Layering of debt and different providers of capital
- The effect on those interacting with the borrower

Level

P

### Trainer

Will Spinney, FCT

### Length of course

2 days

### Dates and location

11-12 March 2014, London

21-22 October 2014, London

### Fees

#### ACT members and students

£1,250 + VAT

#### Other treasury/accountancy body members

£1,350 + VAT

#### Non-members

£1,450 + VAT

**“The course was very interesting as the trainer was very well prepared about the topics in discussion. I also very much appreciated the link to the real world. The trainer is a real plus for the course.”**

**Antonio Nota**, Cash Manager,  
Givaudan SA







# Alternative finance – options for businesses and investors

Understand what's on offer and how it differs from traditional sources of business finance

## Is it for you?

Yes if you're interested in financing your business, diversifying your current finances or have funds to invest and seek diversity or alternatives to banks.

## What will you gain?

Alternative finance providers are expanding rapidly in a business lending market that continues to shrink. This course will explain what they offer and how they differ from traditional sources of business finance.

The session will provide an in-depth examination of the emerging alternatives to bank finance for small and mid-sized businesses across the spectrum of debt, working capital and equity that will explain how companies are using new ways to finance themselves, often in tandem with traditional forms of funding. The course will also examine the new asset classes made accessible by alternative finance providers from the investor's perspective.

## Course content

- Key providers of alternative finance
- Key features of alternative finance
  - P2P, crowdfunding
- Application and approval process
- Risk and return
- Use by larger companies
- Investor perspective

Level

P

## Trainer

**Andy Davis**, financial writer and researcher with the Centre of the Study of Financial Information

## Length of course

1 day

## Dates and location

1 July 2014, London

6 November 2014, London

## Fees

£480 (no VAT)

CPD UNITS 8

**This course is being held by ACCA and endorsed by the ACT**

**ACCA**



<b>F</b>	The nuts and bolts of cash management	17
<b>P</b>	Cash management: practices and processes	18
<b>P</b>	Working capital optimisation	19
<b>P</b>	Advanced cash management	20
<b>S</b>	Investing corporate cash	22

# CASH AND LIQUIDITY MANAGEMENT

# The nuts and bolts of cash management

## Principles and practices of effective cash management

### Is it for you?

#### Yes if you're:

- New to the treasury function
- Someone who works with treasury
- Responsible for managing cash and liquidity

### What will you gain?

A broad understanding of the basic principles and practices of cash and liquidity management and an understanding of its importance to the business and treasury function. While different market sectors have different cash flow dynamics, there are common cash management issues that affect all organisations to some degree. The course examines the basic building blocks of cash management from the domestic perspective and through a series of case studies, extends these basic principles to tackling the complexities of international cash management.

### Course content

#### Cash management – improving the basics

- Float
- Invoicing, payables and receivables management
- Liquidity and the cash cycle

#### Payment instruments

- Settlement and clearing systems (RTGS, NSS), domestic and international
- Value dating, availability and finality

#### 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 and investing
- Leading and lagging
- Inter company netting

#### Cash flow forecasting

- Purpose, methods and problems

#### Instruments and financial mathematics

- Day count conventions
- Simple interest and compounding
- Discounting
- Spot and forward FX, swaps

Level

F

### Trainer

Anthony Birts, CertICM BSc MBA

### Length of course

1 day

### Dates and location

1 May 2014, London

12 September 2014, London

### Fees

#### ACT members and students

£625 + VAT

#### Other treasury/accountancy body members

£675 + VAT

#### Non-members

£725 + VAT

“I thoroughly enjoyed the course and felt it was extremely worthwhile. The trainer was excellent – especially the way he got us all to discuss together and presented in lots of different ways to keep the day interesting.”

Unn Carlhamn Rasmussen,  
Treasury Analyst, Klarna AB

Level

P

### Trainer

Bob Lyddon

### Length of course

2 days

### Dates and location

16-17 March 2014, Dubai

12-13 October 2014, Dubai

### Fees

#### ACT members and students

\$2,000/AED 7,345

#### Other treasury/accountancy body members

\$2,100/AED 7,710

#### Non-members

\$2,200/AED 8,080

### Is it for you?

#### Yes, if you work in:

#### Corporate organisations and government departments and are:

- New to the treasury function
- Someone who works with corporate treasury (such as sales, procurement and supply chain/logistics team members)

# Cash management: practices and processes

## The principles of cash and liquidity management

- Someone with day-to-day responsibility for managing cash, liquidity, working capital and bank relationship management

#### Banks or financial institutions and are:

- A new entrant the Global Transaction Services (GTS), Global Cash Management Services (GCMS) or Global Treasury/Working Capital Solutions
- Someone from the finance or credit risk function who wants to have a better understanding of cash management concepts, products and services
- A relationship manager who wants to be more customer-centric and offer cash management services and working capital solutions which meet your customers' requirements

### What will you gain?

This course provides a broad understanding of the basic principles of cash and liquidity management, including a working capital perspective.

You will gain a practical understanding of cash and liquidity management, its importance to the business/treasury and how to apply these principles to optimise working capital. If you're a banker, you will leave the course better equipped to enhance the relationships with your customers and move towards trusted advisor status.

### Course content

#### Environmental landscape

- Drivers on corporates and banks
- Regional regulatory framework and challenges

#### Objectives and organisation – contextualising the cash management process:

- Working capital management and the cash conversion cycle
- Specialised treasury structures (in-house banks/shared service centres)
- Foreign exchange, short-term investment, borrowing and supply chain finance

#### Cash and liquidity management toolbox

- Account services
- Electronic banking services
- Collections and payments services
- SWIFT-based services (including MA-CUG, SCORE, TSU and BPO)
- Notional pooling and cash concentration
- Intercompany netting

#### Bank relationship management

- Bank types and behaviours
- The remit of the relationship manager
- Bank capital adequacy and internal revenue sharing
- Bank selection process

#### Case studies presented by treasury professionals from the region (at the end of each day).



# Working capital optimisation

## Managing your working capital for improved profitability

### Is it for you?

Yes, if you're a corporate treasurer, accountant, purchasing specialist or a finance professional involved in managing working capital for small or large companies.

### What will you 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 improve profitability and cash flow. The course deals with the basic principles and explores implications for both smaller companies and larger enterprises.

### Course content

#### 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 and accounts receivables
- Creditors and accounts payables

#### Working capital optimisation – theory

- Economic order quantities
- Process improvement (P2P, O2C)

#### Working capital optimisation

##### – basic practice

- Credit control
- Stock control techniques (ABC, VED, SDE, MRP, Just in time)
- Debtor management and the costs of offering credit
- Management reporting – KPIs

#### Working capital optimisation

##### – advanced practice

- Technology solutions (ERP, DDMRP)
- Payment systems (EIPP, B2B)
- End to end cash flow management
- Outsourcing of debt management

#### Financing working capital

- Supplier financing
- Alternative receivables funding

Level

P

### Trainer

Richard Thornton, BSc FCA

### Length of course

1 day

### Dates and location

18 March 2014, London

16 September 2014, London

### Fees

**ACT members and students**  
ICAEW Finance & Management

**Faculty members**  
£550 + VAT

**ICAEW members**  
£590 + VAT

**Non-members**  
£650 + VAT

**“Thank you for the course, it was excellent. We learned how to help the customer in improving liquidity management by understanding working capital management of the company.”**

Rea Raikamo, Cash Management advisor, Nordea Bank Finland Plc



This course is running jointly with the ICAEW

# Advanced cash management

## Efficiency through centralisation

### Is it for you?

Yes, if you're a corporate treasurer or finance professional responsible for payments, bank relationships or cash management processes.

### What will you gain?

- An understanding of the drivers and order of treasury centralisation
- An understanding of how to assess the provision of banking service needs
- An understanding of the challenges and potential solutions to cash management in a multi-currency environment
- The ability to adopt the most efficient account structures
- Knowledge of liquidity management techniques including notional pooling
- An awareness of new industry initiatives such as SEPA and ISO20022 and their application to cash management

### Course content

#### Centralisation of finance functions

- Treasury centralisation
- Payables and receivables centralisation
- Mechanics of multilateral netting

#### Treasury centres and shared service centres

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

#### International banks – structure, products and services

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

### Cash management products

- Zero-balancing and target balancing
- Pooling engines
- Partner banking models (IBOS, Re accounts, bilaterals)
- Complex liquidity structures to achieve a single cash holding entity

### Notional pooling

- Operational and pricing mechanics of notional pooling
- Treatment by banks for capital adequacy
- Tax and legal issues

### Challenges in achieving full centralisation

- Centralising commercial payments
- Centralising collections
- Industry initiatives aimed at facilitating harmonisation
- Global initiatives – SWIFT Corporate Access and ISO20022
- European initiatives – Single Euro Payments Area and Payment Services Directive

**“This course provided a comprehensive guide to developments in modern cash management. It was presented in a manner that was interesting and easy to understand. We will certainly consider using ACT again for our future training requirements.”**

**Michael Murphy**, Associate Director, Finance,  
Jazz Pharmaceuticals

## Level

P

### Trainer

Bob Lyddon

### Length of course

2 days

### Dates and location

23-24 April 2014, London

6-7 October 2014, London

### Fees

#### ACT members and students

£1,250 + VAT

#### Other treasury/accountancy

**body members**

£1,350 + VAT

#### Non-members

£1,450 + VAT

# Investing corporate cash

## Principles and practices of effective investment management

### Is it for you?

#### Yes, if you're:

- New to treasury
- Experienced in treasury, but want to review and update your investment skills and knowledge
- A member of treasury staff reviewing, or planning to review your policies and processes
- A banker or asset manager wishing to understand the key parameters and thought processes behind corporate investment decisions

### What will you gain?

An overview of the key elements of effective investment management and an understanding of the significant factors to be taken into account when investing corporate cash including counterparty risk, liquidity and yield as well as operational risks. There is a comprehensive coverage of all instruments and types and a review of policy, process and controls.

The programme is aligned with “The Treasurer’s Global Guide to Investing Cash” and each participant will receive a copy to take away after the course.

### Course content

#### Introduction and the basics of investment

##### Background: corporate treasury role and structure

- Structure; centralised and decentralised models
- Policy and drivers
- Corporate liquidity management
- Current trends

##### Cash and liquidity management

- The corporate cash cycle
- Liquidity structures and techniques
- Liquidity analysis

##### Understanding yield and yield parameters

- Basic financial mathematics
  - Interest rates
  - Discount rates
  - Day count conventions



### Risk management

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

### Asset classes and instruments

- Bank investments
- Non-bank investments
- Alternative investments

### 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

### Managing the interest rate

- Fixed versus floating
- Use of derivatives – FRAs, swaps and futures

### Administration of investments

- Dealing and 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

**“The course was ideal for helping us to formulate our company treasury policy and it was a great help to speak to other treasury professionals about best practice and procedures. Overall I would highly recommend this course. Thanks ACT!”**

**Barry Avraam**, Tax and Treasury Accountant,  
Mind Candy Ltd

# Level

S

## Trainer

**Adrian Rodgers**, FCT FCA BSc  
(Econ) CCM

## Length of course

2 days

## Dates and location

19-20 March 2014, London  
17-18 September 2014, London

## Fees

**ACT Members and Students**  
£1,250 + VAT

**Other treasury/accountancy  
body members**  
£1,350 + VAT

**Non-members**  
£1,450 + VAT



<b>P</b>	Corporate treasury for bankers	25
<b>P</b>	Successful bank relationships	26
<b>S</b>	Corporate tax for treasurers	27
<b>F</b>	Advanced planning, budgeting and forecasting	28
<b>P</b>	Financial modelling	29

# CORPORATE FINANCIAL MANAGEMENT

# Corporate treasury for bankers

## Understand what goes on inside a corporate treasury

### Is it for you?

This course is 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 will you gain?

You'll hear firsthand from an experienced corporate treasurer what the role entails and how they make decisions and deal with the many different parties they interact with every day.

You will develop a broad understanding of what goes on in a corporate treasury, how the board approaches the issues of hedging, derivatives, bank relationships and risk and how they use the treasurer to advise and execute their decisions. The course covers how different treasury will be in different corporates, and concludes with a look at banking relationships from the point of view of a corporate.

### Course content

#### The view from the treasurer

- What goes in a treasury
- Who they talk to
- All treasuries are different

#### Treasury design

- The problem of geography
- Centralisation
- Localisation/globalisation
- Agency/advisory/in house treasuries
- Treasury performance measurement

#### Talking to treasurers

- Power, knowledge and motivation
- Negotiation

#### Treasury in the future

- Changes affecting treasury
- Implications of change for treasury

#### Financial strategy

- What is in a financial strategy
- The sectoral influences on financial strategy
- How this affects the banking relationship

#### Bank relationships

- The dynamics of relationships, transaction vs. relationship
- Costs and returns and ancillary business
- People and transparency

Level

P

### Trainer

Will Spinney, FCT

### Length of course

1/2 day

### Dates and location

12 June 2014, London

26 November 2014, London

### Fees

#### ACT members and students

£350 + VAT

#### Other treasury/accountancy body members

£400 + VAT

#### Non-members

£450 + VAT

**“A clear, concise and thought provoking introduction to the concept of relationship banking from the perspective of the corporate treasurer.”**

**Rob Gibbins**, Associate Director, Institutional Sales, **HSBC Global Asset Management**

# Level

P

## Trainer

Bob Lyddon

## Length of course

1 day

## Dates and location

13 March 2014, London

23 October 2014, London

## Fees

### ACT members and students

£625 + VAT

### Other treasury/accountancy body members

£675 + VAT

### Non-members

£725 + VAT

# Successful bank relationships

## Understand how your banks think and work

### Is it for you?

This course is for CFOs, treasurers, assistant treasurers and procurement managers who are buyers of bank services and want to understand the internal business model and drivers in their banks, to better negotiate credit and ancillary services.

### What will you gain?

Banks are under pressure to boost capital and earnings from internal resources and in some cases to reorganise their business to a safer model. This will fundamentally impact their relationships with corporate customers, how they price business, the power of the relationship manager, the ancillary business the bank can do and how it values that. The introduction of Basel III and the Vickers report and similar measures will also move the goalposts.

By the end of this course, you will gain a practical insight into how banks work, how that is set to evolve, and what the impact will be on you in a corporate treasury, allowing you to respond in the best interests of your company.

## Course content

### Bank regulation

- Basel I, II and III on loan, deposit and operational risks
- Dodd-Frank, Payment Services Directive, Single Euro Payments Area
- Implementation of the Vickers report

### Different types of bank

- Domestic and foreign
- Retail, commercial, investment
- Universal

### Bank business models

- Authority of the global relationship manager
  - Setting of pricing
  - Absorption of costs of delivery
- Impact of legal and line of business organisation
- Revenue recognition

### Bank revenue relationship measures

- Single view or not
- Capital allocation model
- Loan income measurement
- Ancillary business value measurement

### Lending risks and their management

- The cost-of-funds?
  - Significance of LIBOR
  - Bank funding
- The impact of Basel on bank calculation of interest spreads
- Achieving required return from blended business
- Characteristics of and spread between funding in bond markets and bank markets

### Ancillary business

- Ancillary business aspects

### Assessing and managing your bank

- The relationship manager and their team
- Scorecards
- What to tell/ask your bank
- What your bank should tell/ask you



# Corporate tax for treasurers

## Running a tax efficient treasury function

### Is it for you?

It's 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 materially affect the value added by treasury activities.

### What will you gain?

Treasury transactions can significantly affect both the effective group tax rate and cash tax. It is therefore vital for treasurers to understand the tax implications of their day to day transactions. This course will bring you right up to date with the core tax principles governing everyday treasury and focus on some more advanced and topical issues. Delivered from a UK tax perspective, but covering key international aspects that should be borne in mind when structuring cross-border activities such as intercompany funding and global cash management, this course is designed to give you a strong grounding in core tax rules.

### Course content

#### What's so important about tax for treasurers?

- Core concepts for treasury tax

#### Related party transactions

- Common issues affecting related party transactions
  - Thin capitalisation
  - Transfer pricing
  - Debt waivers
  - Recapitalisation

#### Trends in accounting

- Tax implications of developments in accounting for financing and hedging transactions

#### Withholding taxes

- What they are and how to mitigate them

#### Hedging transactions

- How to secure tax-efficient hedging transactions: pitfalls and opportunities

#### Liquidity management and in-house banking

- Comparing and contrasting common methodologies for tax purposes
- A tax-eye view of in-house bank accounts and shared service centres
- House keeping and its importance 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

Level

S

### Trainer

**Sue Mainwaring**, Independent Tax Advisor and former member of the PwC Treasury Tax practice

### Length of course

1 day

### Dates and location

11 June 2014, London

### Fees

**ACT members and students**  
£625 + VAT

**Other treasury/accountancy body members**  
£675 + VAT

**Non-members**  
£725 + VAT

**“An excellent introduction to treasury specific tax issues. I left in no doubt that there is still a huge amount I don't know about tax, but at least that's slightly less than before the course.”**

**Richard Williamson**,  
Treasury Manager, **BSkyB**

## Level

F

### Trainer

John McKenzie MBA,  
Independent lecturer  
and consultant

### Length of course

1 day

### Dates and location

18 June 2014, London  
11 November 2014, London

### Fees

£480 (no VAT)  
CPD UNITS 8

**This course is being held  
by ACCA and endorsed by  
the ACT**

# Advanced budgeting, planning and forecasting

## Techniques for improved finance and operational management

### Is it for you?

Finance directors, financial controllers, senior management accountants, treasurers, treasury accountants and senior operational management.

### What will you gain?

- An understanding of the implications of the changing business environment for planning processes
- An understanding of the limitations of traditional budgetary and forecasting processes
- Awareness of the importance of non-financial elements in budgets and forecasts
- The ability to bring strategy, budgeting and planning into alignment
- Increased management buy-in through linkage to operational needs

### Course content

- What do we want from a budget?
- Overcoming forecast and budgetary problems – uncertainty, lacking transparency, forecast accuracy, objectivity
- Alternatives to traditional approaches – rolling forecasting, zero-based, activity-based and output budgets
- Binding budgets to strategy and planning processes
- Making budgets ‘management friendly’

The ACCA logo consists of the letters 'ACCA' in a bold, white, sans-serif font, centered within a solid red square.

# Financial modelling

Learn the art of building robust, flexible and reliable models

## Is it for you?

Yes if you are expected to be or are involved in any type of financial modelling and forecasting. It is particularly relevant to treasurers, corporate and project financiers, finance and project managers, accountants and bankers.

## What will you gain?

This two-day course is designed to teach you how to build 'from scratch' an integrated balance sheet, profit and loss and cash flow forecasting model appropriate for equity valuation and debt-related analysis. A good knowledge of Excel is assumed. Delegates will have individual access to a computer.

The course is practical and delegates will spend the two days of the course building a model and implementing various valuation and sensitivity analyses.

## Course content

- Faster and more efficient ways to use Excel tools for modelling
- Building reliable, robust and flexible models
- Understanding design principles
- Spotting inconsistencies when auditing other people's financial models
- Ensuring quality

Delegates will receive a useful group of template and model solutions to typical design problems in addition to their course materials.

Level

P

## Trainer

**Mark Woolhouse BA Hons (Oxon)**, Managing director, Capital City Training Ltd

## Length of course

2 days

## Dates and location

6-7 October 2014, London  
8-9 December 2014, London

## Fees

£960 (no VAT)

CPD UNITS 16

**This course is being held by ACCA and endorsed by the ACT**

**ACCA**



**P** Foreign exchange

31

**P** Interest rate risk

33

## RISK MANAGEMENT



# Foreign exchange

## Understand and respond to foreign exchange risk in your business

### Is it for you?

This course is for CFOs, treasurers, treasury teams, dealing room staff, commercial teams as well as anyone involved in a supply chain where FX risk appears.

### What will you gain?

- An understanding of the different types of foreign exchange risk
- The ability to advise both commercial operations and senior management about FX risks and the responses available to meet those risks
- An understanding of some of the instruments used to manage FX risks, how they are traded and some of the risks around this, together with the controls that should be used to deal with those risks

### Course content

#### Understanding supply chains

- Different risk models
- Case studies in FX risk

#### FX risk categories

- Economic
- Pre-transaction
- Transaction
- Translation

#### A risk framework

- Risk evaluation and measurement
- Risk responses
- Whose risk is it to manage?
- Risk responses

#### Risk management instruments

- Spots
- Forwards
- Swaps
- Options

#### Trading methods and FX facilities

- Suppliers
- Communication methods
- EMIR and reporting, confirming and reconciling
- Facilities, margining and collateral

#### Operational controls

- Mandates
- Settlement instructions
- Accounting

Level

P

### Trainer

Will Spinney, FCT

### Length of course

3/4 day

### Dates and location

8 May 2014, London

6 November 2014, London

### Fees

#### ACT members and students

£425 + VAT

#### Other treasury/accountancy body members

£450 + VAT

#### Non-members

£485 + VAT



# Interest rate risk

## Quantifying the interest rate risk you can't escape

### Is it for you?

#### Yes, if you're:

- Responsible for any aspect of interest rate risk management
- Building spreadsheet models relating to interest rate risk
- Involved in raising debt facilities
- Involved in broad corporate risk management

### What will you gain?

A good understanding of the many aspects of interest rate risk, how it affects different firms and its inevitability. This PC-based course will teach you the concepts for evaluating the different aspects of interest rate risk with hands-on modelling experience. Participants will use a spreadsheet model to evaluate interest rate risk. You will also develop an appreciation of the possible responses to interest rate risk and the instruments used.

### Course content

#### Interest rate risk

- Key manifestations of interest rate risk:
  - Interest paid/received
  - Market value of debt/bond portfolio
  - Business performance linkage to interest rate environment

#### Objectives of interest rate risk management

- Targeting an aspect of interest rate risk
- Specific situations
  - Low margins
  - High leverage
  - Interest rate component of commercial pricing
  - Inflation

#### Evaluating interest rate risk

- Risk measures
  - Duration
  - Convexity
  - PV01
- Value at risk
- Monte Carlo simulation
- Modelling the outcomes using a simple spreadsheet model

#### Managing interest rate risk

- Risk management or speculation
- Fixing instruments
  - Swaps and FRAs
- Options
  - Simple options and combinations
- Modelling the risk responses
- Using the model to communicate about interest rate risk

Level

P

### Trainer

Ian Jakeways, FCT MBA

### Length of course

3/4 day

### Dates and location

7 May 2014, London

5 November 2014, London

### Fees

#### ACT members and students

£425 + VAT

#### Other treasury/accountancy body members

£450 + VAT

#### Non-members

£485 + VAT



<b>F</b>	Treasury security and controls	35
<b>S</b>	Auditing the treasury function	36
<b>S</b>	Treasury systems	38

# TREASURY OPERATIONS AND CONTROLS



# Treasury security and controls

## Building a secure treasury environment

### Is it for you?

#### Yes if you're:

- A treasury manager or controller
- Responsible for treasury but without prior hands-on treasury experience
- Working in treasury dealing or involved with treasury transactions

### What will you gain?

This interactive two-day course will take you 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. You 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.

You will develop 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.

### Course content

#### Policies, organisation structures and skills

- Scope of treasury activity
- Policy; delegation of authority
- Corporate governance and responsibilities

- Control environment and procedures
- Effective monitoring

#### Front office controls

- The London market
- Use of limits as a control
- Dealing procedures
- Electronic web dealing

#### Middle office controls

- Risk analysis
- Reporting
  - Typical reports
  - Reporting procedures
  - Purpose

#### Back office controls

- Confirmations and settlements
- Reconciliations and reporting
- System management
- Accounting
- Audit and audit trails
- Authorisation

#### Risk management

- How risk is assessed – what internal and external threats does it face?
- Identifying potential risks
- Minimising financial risks
- Practical risk management
- Risk control
- Instrument risks
- Controlling subsidiaries

#### Detection of fraud – how controls can break down in practice

- Basic principles
- What went wrong in high-profile cases

Level

F

### Trainer

Brian Welch, FCT FCMA FCIS

### Length of course

2 days

### Dates and location

19-20 June 2014, London  
2-3 December 2014, London

### Fees

**ACT members and students**  
£1,250 + VAT

**Other treasury/accountancy body members**  
£1,350 + VAT

**Non-members**  
£1,450 + VAT

**“An excellent course that provided me with a full understanding of the security issues within treasury and the controls that need to be put in place to provide security for both the company and the treasury employees.”**

**Anne Forbes,**  
Treasury Assistant,  
KCA DEUTAG

# Auditing the treasury function

## Auditing fundamentals to effectively review treasury activity and risks

### Is it for you?

Yes if you're an internal or external auditor, a group treasurer, treasury manager, controller, on a board of directors. Or if you're dealing or involved with the review and control of treasury activities in financial institutions, commercial banks, corporate organisations, the public sector and not-for-profit organisations.

### What will you gain?

- 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
- The ability to identify early warning signals of potential problems
- Understand how to effectively promote best practice and communicate lessons learned

### Course content

#### Overview of treasury fundamentals and the link to value

- Treasury remit for alignment with overall business strategy
- Design of treasury strategy and policies
- Risk implications of analysis and performance reporting
- Robustness of service objectives
- Risk management activities with appropriate benchmarks
- Appropriateness of current treasury services to stated needs

#### Treasury organisation and structure

- Advisory/in-house bank
- Cost centre/value added cost centre/profit centre
- Centralised/decentralised
- Advanced/intermediate/elementary
- Segregation of duties
- Structure of a typical corporate and bank treasury
- Front, middle and back office structures
- Beyond the dealing room

### Treasury risks (includes risks in the dealing operation)

- Human
- Operational
- Market and credit risks
- Risk mapping
- System management

### Dealing disasters and lessons to be learnt

- Barings, Societe Generale, UBS
  - Recurring problems highlighted

### Auditing treasury

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

### Tackling audit challenges

- Staff interviews at all levels of management and operations
- Critical review of strategy, policy, objectives, procedures and guidelines
- Review of treasury organisation
- Warning signals and what to look for

### Governance

- Explore the duties of the board and management:
- The Companies Act 2006
- The UK Corporate Governance Code
- Treasury risk committees/role of ALCO in banks
- Treasury performance and how it is measured and reported

### Derivatives (overview and purpose)

- Forwards and futures
- FRAs
- Options
- Swaps
- Documentation (eg ISDAs and CSAs)

### Treasury management systems

- Security violations (including cyber fraud)
- Audit trail
- Capacity and capability
- Key interfaces
- Disaster recovery and business continuity

**“An excellent course, delivered by a top rate tutor who brought significant experience to the discussion.”**

**Paul Batchelor**, Group Treasury Analyst,  
**The Sage Group plc**

# Level

# S

## Trainer

**Raj Gandhi**, FCT FCCA

## Length of course

2 days

## London

28-29 April 2014, London  
10-11 November 2014, London

## Fees

### ACT members and students

£1,250 + VAT

### Other treasury/accountancy body members

£1,350 + VAT

### Non-members

£1,450 + VAT

## Dubai

22-23 April 2014, Dubai

## Fees

### ACT members and students

\$2,000/AED 7,345

### Other treasury/accountancy body members

\$2,100/AED 7,710

### Non-members

\$2,200/AED 8,080

# Treasury systems

## From selection to implementation

### Is it for you?

Yes, if you are considering, have approved or have just embarked upon a project to select and implement a new treasury management system and other treasury technology.

Yes, if you are working on the project, managing the project or are ultimately responsible for the success of the project.

Yes, if you are a financial and/or systems supplier and are interested in understanding the processes necessary for the end user to negotiate a successful project.

### What will you gain?

Technology provides the key to meeting the demand for timely, accurate and transparent information for both the management of liquidity and risk and for management and regulatory reporting.

This course looks at what drives the development of treasury technology and its role within the company and then concentrates upon identifying the systems configuration required and their selection and implementation.

By the end of this course, you will have a firm grasp of the fundamentals required to successfully deliver a project to identify and select the technology needs of the treasury department and to implement that chosen technology.

### Course content

#### Treasury technology - background

- Development and application of treasury technology
- The role of technology - how technology is used in treasury today
- Systems available for treasury - overview of types of system



### Preparation for the installation of a system

- Identifying the need
- Project goals and project commitment and budget
- Building the project team
- Project planning
- Requirements definition

### System selection

- Information gathering
- First short list and demonstrations
- Final short list and workshops
- Request for proposal
- Final selection and negotiation
- Systems available

### System implementation

- Preparation
  - Building the project team and project office
  - Project structure document incorporating:
    - Key deliverables
    - Roles and responsibilities
    - Project governance
    - Project plan
- On-going
  - Project planning
  - Working with other parties (supplier; internal; external)
  - Budget management
- Project sign-off

**“Put it this way – I now feel fully equipped to go ahead and implement a TMS!”**

**Paul Batchelor**, Group Treasury Analyst,  
**The Sage Group plc**

## Level

S

### Trainer

**Ken Lillie**, FCT

### Length of course

2 days

### Dates and location

4-5 March 2014, London

23-24 September 2014, London

### Fees

#### ACT members and students

£1,250 + VAT

#### Other treasury/accountancy

#### body members

£1,350 + VAT

#### Non-members

£1,450 + VAT



Connecting  
Enhancing  
Creating a  
Shaping c  
iving dire

**S** Ultimate persuasion techniques

41

# PERSONAL AND PROFESSIONAL DEVELOPMENT

# Ultimate persuasion techniques

## Is it for you?

This course is for anyone who needs to get the rest of the department, the rest of the organisation, the rest of the family or the rest of the world on their side.

## What will you gain?

### You will be able to:

- Influence all types of individual
- Understand why some people 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

## Course content

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?

Level

S

## Trainer

Jane Allan & Associates

## Length of course

1 day

## Dates and location

3 April 2014, London

4 September 2014, London

## Fees

### ACT/IIA Members

£475.00 + VAT

### Non-members

£675.00 + VAT

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

# CONVINCE YOUR BOSS

At the ACT we realise you value the importance of developing your professional knowledge and practical skills. However, to help you do this we thought you might like some ideas to convince your employer or wider organisation as to why you should sign up to an ACT training course, as well as the benefits they will gain as a result of their investment.

## Here's just a few reasons to help sway your case

### Still not convinced?

Get your employer to give us a call and let us do the hard work for you. Contact **Samantha Baglioni**, Training Development Manager on **+44 (0)20 7847 2559** or email **sbaglioni@treasurers.org** – she is on hand to talk through any concerns or training related questions.

### Ready to book?

Book your training place now, in one of these 3 easy ways.

1. Online at **treasurers.org/training**
2. Email your booking form to **training@treasurers.org**
3. Fax your booking form to **+44 (0)20 7374 8744**



You will learn how to immediately apply your new practical skills in your everyday role



Short courses require a short amount of time out of the office for what will be a long term gain in increasing your productivity in the workplace



You will bring back up-to-the minute insights in treasury to your organisation – a useful benchmarking exercise, giving you the advantage



Your new knowledge on specific areas of treasury could go a long way to improving business performance



If you book early you can make the most of your budget and save 15% off the course fee, so essentially you're saving the company money – nice!



Our courses will help build your confidence and leave you inspired with new ideas on what you can achieve



It's an invaluable opportunity to increase your professional network and share best practice with peers and our expert trainers

# ACT TRAINING IS A CPD RICH RESOURCE

## Keep your career moving

**In the workplace, where knowledge is key to competitiveness, it's essential that you keep yourself and your team up to date with the latest thinking, regulations and trends in treasury management.**

Whatever stage you're at in your career, Continuing Professional Development (CPD) can help you structure, plan and manage your learning to meet your career goals. CPD is relevant throughout your career as a way to add to your skills, support others and strengthen the profession as a whole.

With the ACT's CPD scheme, you're in control. There are no units to count or hours to complete. Our system is flexible, giving you the chance to develop your skills and apply them to the real world - on your terms.

A key feature is the ability to track and reflect on your learning through our activity log. This can assist you in demonstrating to your employer that you have been actively developing through the year and is really helpful when it comes to performance management or personal development discussions as it will remind you what you've done, what you've learned and how you've used it.

You can also use your CPD to plan your career goals and identify new things to learn - explore more at [treasurers.org/cpd](http://treasurers.org/cpd). And of course our training directory can act as inspiration for the new skills you need and help you pinpoint what to do next.

### Some of our CPD accredited employers include:

- AMEC
- Aviva
- BAE Systems
- BP
- British American Tobacco
- BT
- Centrica
- GlaxoSmithKline
- Hammerson
- HSBC
- Imperial Tobacco Group
- Lloyds Banking
- Marks & Spencer
- National Grid
- Old Mutual
- Rio Tinto
- Rolls-Royce
- Royal Bank of Scotland
- SABMiller
- Shell
- Tate & Lyle
- United Utilities

### Not sure if your company is CPD accredited by the ACT?

We've got new organisations signing up all the time so check out our website regularly to keep up-to-date.

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





# MEET YOUR TRAINERS



## 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.



## 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.



## 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.



## 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.



## Ken Lillie

Ken Lillie has over twenty five years experience of providing treasury consultancy, working for companies and organisations in UK and Europe, USA, Middle East and South Africa and ten years previous experience in corporate treasury.

Ken is a Fellow of the Association of Corporate Treasurers in the UK. He is also a member of the Association for Financial Professionals in the USA and the Association of Corporate Treasurers of Southern Africa. He regularly writes, speaks and runs training courses on treasury and treasury technology and holds the Cambridge CELTA certificate.



## 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.



## Sue Mainwaring

Sue is an independent Treasury Tax specialist who recently gave up a long career at PwC. After training as a Chartered Accountant, she became a corporate tax consultant in central London and then led the Finance & Treasury Tax team for the firm's south east region for over 10 years. With considerable experience working with public and private groups across a broad industry base, Sue specialises in tax-efficient funding and hedging transactions and global liquidity management. She has advised widely on current topics such as the tax implications of adopting IFRS and modified UK GAAP, the impact of the UK debt cap regime on global funding, and aspects of the amended CFC proposals.



## 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.



## 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.



## 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.



## Richard Thornton

Richard is a Fellow of the Institute of Chartered Accountants. He started his career with KPMG in 1987 and has worked in finance for over 25 years. He has held senior positions in many private companies from a diverse range of industry sectors including service, manufacturing and education.

Richard founded his current company Thornton Vanderplank Ltd (TVL) in 2007. TVL provides a range of corporate finance advisory services to a diverse portfolio of clients.



## 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 (FX.JSC) 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.

# TERMS AND CONDITIONS

## How to book

You can book online at [www.treasurers.org/training](http://www.treasurers.org/training)

Alternatively, please complete the booking form found as insert in this brochure and email it to [training@treasurers.org](mailto:training@treasurers.org), 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 electronic 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.
- Cheques 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

Book early to save 15% off the course fee. The early bird discount applies to ACT courses only (excludes ACCA and IIA courses). The discount is not available in conjunction with any other offer and places are subject to availability.

## Group discounts

If 3 or more people book on the same course from the same organisation they qualify for a 25% discount off the combined course fees.

This discount only applies to ACT courses and can not be used in conjunction with any other offer and places are subject to availability.

## 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 local hotels details will be issued approximately two to four 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 if 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](mailto: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 even 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.

Should a participant require an invitation letter from the ACT, we are able to provide this as long as full payment of the course fee has been received. The ACT is not able to act on behalf of the participant and is not responsible for any costs incurred by failure to obtain a Visa.

Full course fee can be refunded if a participant has been declined a Visa and has provided proof of this.

## 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, a refund of the course fee will be made but 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.



# ACT TRAINING

## Treasury training from the chartered body for the profession

### Why train with the ACT?

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- **For public courses**  
Contact **Radmila Trkulja**,  
Training Executive, ACT  
t: **+44 (0)20 7847 2573**  
e: **training@treasurers.org**
- **For tailored solutions and structured learning programmes**  
Contact **Samantha Baglioni**,  
Training Development Manager, ACT  
t: **+44 (0)20 7847 2559**  
e: **sbaglioni@treasurers.org**

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

Download the booking form at [treasurers.org/training](http://treasurers.org/training)

## 3 easy ways to register

### 1 Online

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

### 2 Fax

+44 (0)20 7374 8744

### 3 Email

[training@treasurers.org](mailto:training@treasurers.org)



[TREASURERS.ORG/TRAINING](https://www.treasurers.org/training)