

Exporting the Cert CM

Michele Allman-Ward of Allman-Ward Associates reports on the the Certificate Cash Management being made available for treasurers to sit in the US.

Can an international cash management credential offered by the Association be relevant to companies in the US? The answer is a resounding 'yes'. While it was in the US (with its vast geographical territory and affinity for effecting payments by cheque) that the huge cash management industry was spawned, it is in the UK that the premier international qualification was developed three years ago.

Cash management exams

In today's competitive environment documenting one's progress and accomplishment is essential. The professions have a long history of requiring certification and continuing education, and since 1986, the Certificate in Cash Management (CCM) has been available in the US. I was one of the first group of people to take the CCM exam, my rationale being that the NCCMA – as the Association for Financial Professionals (AFP) was then known – would not fail too many people in the first year in order not to discourage a class of 1987. The focus, however, is very much on US domestic cash management and until recently I had found no comparable achievement to tangibly certify prowess in the international sphere.

Then two years ago, I learned of the Association's Certificate in International Cash Management (Cert CM). It is an intensive six-month programme consisting of a 600-page body of knowledge, two interim link-tests (practice exams), a five-day residential course and a final examination. The residential school is a mandatory part of the certification that not only reviews the more difficult concepts, but also broadens the students' understanding of the information presented in the body of knowledge by bringing in a number of corporate practitioners to illustrate application of the theory in real life.

The topics covered a wide range from banking basics and the movement of funds across border, to advanced cash management techniques, esoteric topics such as complex accounts structures

Offering the programme in-country will have tremendous appeal to the growing number of treasurers and cash managers who work in an increasingly global world

and the impact of tax, legal and regulatory issues on liquidity management. It is comprehensive in providing not only an essential overview of important topics, but also delves into the details so that one can understand, for example, how a foreign exchange swap is calculated, or precisely how a netting system benefits the user.

In common with many other higher levels of learning, the final examination is a handwritten, essay-style paper. For many Americans, where bashing on a keyboard came right after being weaned, this is quite a challenge. There is also the satisfaction of being able to express the full extent of one's knowledge and understanding of a topic rather than being limited to answer a), b), c) or d).

New international focus

For the first time this year, the Association, in partnership with the US-

The Cert CM adds breadth and depth to your knowledge of international cash management by combining the best of theory and practice

based AFP, is offering the opportunity to study for this credential, including the residential school and taking the examination, in the US. When I took the programme last year, the only option was to travel to the UK to attend the residential course. As I have close family in England, this was no hardship, but it certainly added to the expense. With Americans' love of Britain, some will still choose to travel to the UK.

But for many who are unable to meet this additional expense, offering the programme in-country will have tremendous appeal to the growing number of treasurers and cash managers who work in an increasingly global world.

The newly revised body of knowledge, the International Cash Management Manual, broadens the international focus and provides an excellent reference text. Whether you are a corporate practitioner seeking solutions to the complex global world in which you are dealing, or a banker who wants to better comprehend the challenges facing your customers, this study programme provides an excellent overview.

Making a difference

The Cert CM adds breadth and depth to your knowledge of international cash management by combining the best of theory and practice. This prestigious credential also differentiates you from your peers and enhances your professional standing. Even after working 20 years in the global arena, I found my period of study for the Cert CM rewarding and added considerably to my understanding of the subject.

It is a wonderful opportunity for treasury professionals in the US to be able to take this internationally recognised credential at home. ■

Michele Allman-Ward is the Managing Partner of Allman-Ward Associates Inc, a company which specialises in strategic planning, product development, research and training in international cash and treasury management.