

# A global standard

## Executive summary

- The AMCT Diploma in Treasury continues to develop with the ACT's new qualification, the Certificate in International Treasury Management (CertITM).
- CertITM is designed to develop essential treasury knowledge from an international perspective.
- This latest qualification underlines the pre-eminent international position of the ACT's professional qualifications.
- The ACT is committed to making its qualifications flexible through a modular approach and accessible through the use of distance and e-learning.

RICHARD RAEBURN INTRODUCES A  
NEW GLOBAL STANDARD IN TREASURY,  
RISK AND CORPORATE FINANCE.

This year sees the next phase in the ACT's continuing development of the AMCT Diploma in Treasury, with the launch of the Certificate in International Treasury Management (CertITM). In April, the first round of students will start CertITM, the latest addition to the suite of papers that count towards AMCT.

CertITM will equip candidates with a fundamental understanding of the core elements of treasury and help them apply this knowledge in their day-to-day working environment. The only qualification that develops essential treasury knowledge from an international perspective, CertITM establishes a new global standard in treasury, risk and corporate finance.

**A RESPONSE TO DEMAND** The ACT's professional qualifications have always been pre-eminent not just in the UK but also internationally. We have long valued this leadership role, which, in itself, underlines the particular importance of being sensitive to the market's requirements. A key part of my role as Chief Executive is to maintain and develop relationships with other treasury associations around the world and a significant part of the demand for the development of CertITM has come from that contact.

Once a year the International Group of Treasury Associations brings together those involved in running treasury associations in Europe, Asia Pacific and the Americas, and the potential for international co-operation in treasury qualifications is always a key item on the agenda. At my first meeting in 2002, I was struck by the respect shown for what the ACT had achieved with its qualifications; but there was also a strong feeling that an introductory programme delivering core knowledge in treasury, risk and corporate finance was missing from our suite of papers and would be highly valued if available.

**CONTINUOUS DEVELOPMENT** As we debated the case for the ACT to invest in such a qualification we were also actively engaged in reshaping the AMCT Diploma – a core part of our education offering for several years.

A key element to that reshaping was to be the push towards the certification of individual AMCT papers and the introduction of choice. Certification was seen as vital because candidates increasingly expect to have some demonstrable evidence of achievement in respect of the individual papers they have taken. It also allows for the recognition of specialism in a particular financial field.

**THE ELEMENT OF CHOICE** We identified choice (delivered through a modular approach to acquiring passes in the required number of papers) as important in recognising that the broad area of treasury, risk and corporate finance covers multiple aspects of the work that a treasury professional might be called on to deliver. It was this element of choice that was the driving force behind the launch of the new, modular AMCT syllabus, which enables individuals to tailor the qualification to their specific needs while ensuring that all students still gain an essential understanding of the core treasury topics.

CertITM further reinforces the strength of this modular approach by providing a fundamental understanding of the core elements that underpin treasury, risk and corporate finance. It will form a compulsory part of the AMCT syllabus and represents a positive step in ensuring that all students share the common language of treasury and offers a strong foundation from which they can develop their specialist knowledge.

**MEETING TODAY'S NEEDS** In our commitment to continue to develop our education programme, we are constantly reviewing our

### CertITM overview

CertITM covers the core elements of treasury (cash and liquidity management; capital markets and funding; corporate financial management; risk management; and treasury operations, controls and systems), but with an international focus to meet the needs of finance professionals working in a multinational business environment.

A six-month course combining independent study with online discussion and tutor support, CertITM is delivered via the ITM e-learning website, which contains all the study materials plus access to an online communications facility.

By delivering the course online, we allow candidates to study whenever and wherever they choose, which is an important consideration if they are to successfully juggle a work-life balance while investing in their professional development. The online format further enables us to support candidates while they study, irrespective of their location.

### Key information

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| Course duration:     | Six months   |
| Study time:          | 150 hours  |
| Enrolment deadlines: | 31 March for October exam,<br>30 September for April exam          |
| Course delivery:     | Online   |
| Assessment:          | Extensive three-hour multiple choice examination                   |
| Tuition:             | Optional five days   |
| Fees:                | £1,000 + VAT (excluding tuition)                                   |
| Further information: | <a href="http://www.treasurers.org/itm">www.treasurers.org/itm</a> |

qualifications to ensure they meet the needs of today's finance professionals and the certification of our papers remains a key theme. At the syllabus review group held in February 2007, a group of senior treasury practitioners and content experts came together to agree the scope of CertITM. Within this review process, we established that elements of the Liquidity Management paper were better dealt with by both CertITM and the Certificate in International Cash Management, with the latter forming the specialist path for those seeking to develop cash and liquidity management expertise. The Liquidity Management paper will therefore be phased out, and current students have until April 2009 to complete it. Certification of our papers will continue into 2008 and beyond.

**ONLINE DELIVERY PLATFORM** The final piece in the jigsaw was derived from our experience of creating a flexible format for the MCT Advanced Diploma – a set of distance learning resources and support network delivered entirely online via a specially designed e-learning website. This online platform is readily transferable to other qualifications – CertITM included – as we look to increase the flexibility and accessibility of our qualifications and make them available to the wider international financial community. And so, after a considerable and considered development process, we enter 2008 with a new qualification that develops the core treasury knowledge highlighted as so important by international treasury associations, banks and corporate employers alike, and delivered in an innovative online format that increases its accessibility worldwide.

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### The five study units

**Cash and Liquidity Management** examines the context for international cash and liquidity management such as financial and banking systems and the time value of money. It introduces core tools such as money markets, bank loans and deposits and foreign exchange, plus operational aspects including cash and liquidity forecasting and management and optimisation of bank services.

**Capital Markets and Funding** examines core concepts of equity and debt, and the associated public and private markets. It covers raising debt and equity, the legal, regulatory and documentary issues, and the practical aspects of debt management, as well as alternatives to "vanilla" debt such as asset-based finance.

**Corporate Financial Management** reviews core corporate finance theory and examines the external perceptions of the organisation – financial reporting and related ratio analysis. It introduces concepts of shareholder value in the context of the wider market, examines the payoff between risk and return for investors, and covers the fundamentals of decision-making methodology and business valuations.

**Risk Management** introduces the concept of risk, the types of risks faced by the firm, treasury's role in risk management, and a framework for managing risk. It discusses hedging and the development of policy, explains key aspects of generic risk management instruments and considers instruments to manage interest rate and foreign exchange risks in particular. It then considers how risk and its management are reported, both internally and externally.

**Treasury Operations, Controls and Systems** describes the treasury function and organisation in the context of the firm. It looks at how treasury departments are set up to deliver their objectives. It examines how systems assist in managing or performing tasks and processes. It discusses how policy, objectives and controls are established within the context of the firm and of wider corporate governance requirements, so that treasury can manage significant risks and cashflows safely and securely.

### CertITM's online study tools

**Learning resources** A searchable resource database includes technical content, practical exercises, self-tests and reading materials.

**Study guide** A step-by-step guide directs candidates through the course and the activities to be completed. It provides guidance on how to get the most from the different learning resources.

**Online communications facility** Each study group has the support of a tutor to answer questions, solve problems and offer advice through the online communications facility. Enables contact and discussion with the course tutor and other candidates.

**WANT TO KNOW MORE?** To find out more about CertITM visit [www.treasurers.org/itm](http://www.treasurers.org/itm). Alternatively call Helena Coomber on +44 (0)20 7847 2375 or email [hcoomber@treasurers.org](mailto:hcoomber@treasurers.org).

All AMCT Diploma students should have received a letter to explain how the introduction of CertITM to the AMCT syllabus will affect them. If you have not yet received yours, please call Yvonne Dineen on +44 (0)20 7847 2540 or email [ydineen@treasurers.org](mailto:ydineen@treasurers.org)