

Secrets of success

CONGRATULATIONS TO ALL THOSE WHO HAVE SUCCESSFULLY COMPLETED ACT QUALIFICATIONS FOLLOWING THE LATEST SET OF EXAMS. A FULL LIST OF INDIVIDUAL ACHIEVEMENTS CAN BE SEEN ON PAGES 52 AND 53 AND WE ARE DELIGHTED TO SEE SUCCESS IN THE FULL RANGE OF QUALIFICATIONS THE ACT NOW OFFERS IN TREASURY, RISK AND CORPORATE FINANCE.

Past and present students have shared their experiences with us about their professional studies. No-one can deny that studying for the AMCT Diploma in Treasury or the MCT Advanced Diploma requires a firm commitment. However, as you will find out when you read on, the rewards that the candidates have reaped through studying have brought about a higher level of understanding and have resulted in great job satisfaction, plus their career path now appears even more promising than ever before.



Name: Alison Stevens
Job title: Manager of Capital Markets
Employer: National Grid plc
ACT qualification achieved: MCT Advanced Diploma in Treasury, Risk and Corporate Finance (manual-based course) Student of Honour 2007.

BACKGROUND Alison Stevens started her career at junior level with British Gas: "The business has changed quite a bit. When I joined it was British Gas and it has since demerged and merged a few times, resulting in me working for National Grid." Alison's degree in finance and her experience in treasury entitled her to enrol on to the MCT study programme via the direct entry experience route. This means that Alison was exempt from the AMCT qualification.

WHY TREASURY? "I joined initially on the money markets desk on secondment. This was good because it gave me a chance to see whether I liked it and if I was suited to treasury. At the end of the secondment I joined permanently and I haven't looked back since."

STUDYING TIPS "It was hard work reading through the manuals at first. I did a lot of reading on the train on the way to work. Leading up to the exams I took two weeks off so I could really focus on what I

"AFTER COMPLETING THE STUDY, I DID LOADS OF PAST PAPERS TO PRACTISE AND I THINK THAT MADE A REAL DIFFERENCE."

needed to get done. The revision course was really useful because you get to speak to the examiners who will be marking your papers and it is very useful to hear what they will be looking for. After completing the study, I did loads of past papers to practise and I think that made a real difference."

APPLYING MCT AT WORK The benefit of combining work with professional studies is the overlap in subject and practice. "One paper covers funding and this covers key elements of my job. This made it slightly easier for me. Similarly, treasury management is well aligned to what I do in my existing role. I still had to make sure I had learnt all the appropriate theoretical material, but I think this did give me an advantage." An issue that worries many students is the time they are able to allocate to their studies. Alison says it was very important to make the best use of the time she had. Candidates find that if they dedicate a set number of hours per week for study, the course content is manageable.



Name: Paul Gilbert
Job title: Group Cash Manager
Employer: Bodycote International PLC
ACT qualification achieved: AMCT Diploma in Treasury
Currently studying: MCT Advanced Diploma in Treasury Risk and Corporate Finance (new online course).

BACKGROUND Paul Gilbert joined Bodycote Group Treasury in January 2006: "I am the primary dealer for Bodycote with responsibility for the operation of the in-house bank. Bodycote has completed many bolt-on acquisitions in recent years and as a consequence accumulated many bank relationships. We are currently working to rationalise bank relationships and secure centralised control of group liquidity across as many countries in which the group operates."

Paul has received a great amount of support and encouragement from Group Treasurer Andrew Hughes, who is MCT-qualified.

WHY MCT? "I first qualified as an accountant and then completed AMCT to help establish a career in treasury. I always wanted to complete MCT and believe it is a vital qualification that develops the personal and professional skills required to improve career prospects within

“THE RELEASE OF THE NEW MCT SYLLABUS OFFERING ONLINE MATERIAL AND COMMUNICATION COMBINED WITH FACE-TO-FACE TUTORIALS AND THE LATEST LEARNING MATERIAL PRESENTED AN EXCELLENT OPPORTUNITY.”

the profession. The release of the new MCT syllabus offering online material and communication combined with face-to-face tutorials and the latest learning material presented an excellent opportunity.”

APPLYING MCT AT WORK “I was particularly impressed with the practical focus of the course, including real-life businesses and financial situations as well as the opportunity to complete a project that can be specific to work interests. MCT has not only provided a broader knowledge base across risk management, corporate finance and treasury but has also given me practical experience in using the techniques, which can be applied in my role.”

MCT EXPERIENCE SO FAR Paul appreciates the significant difference in skill that MCT requires and has risen to the challenge. “The high standards set by the MCT qualification have demanded research, analysis, knowledge, prioritisation and judgement as well as presentation skills. As in the work environment, there is often no single right answer. While MCT is challenging and requires a commitment to study, the practical and relevant approach offers very real benefits, although prioritisation is a necessary skill to meet the challenges of the course.”

BENEFITS “Studying for MCT has strengthened my ability to question and analyse situations and has increased my confidence when using judgement to decide the best approach. The benefits extend beyond knowledge and understanding of financial concepts and theory to developing readily transferable professional skills.”

THE NEW SYLLABUS “The commitment and hard work the ACT has invested in developing this course is evident in the highest quality resources, learning material and well-planned course structure. In its new format MCT is very well structured and provides an important step up from AMCT. I have found the corporate finance component of the course particularly interesting and covered to a greater depth and standard than in previous qualifications.”

“IT HAS BROADENED MY SUBJECT KNOWLEDGE AND ADVANCED MY SKILLS BASE CONSIDERABLY. THERE IS NO OTHER QUALIFICATION THAT WILL PROVIDE YOU WITH THE NECESSARY SKILLS REQUIRED TO WORK TOWARDS SENIOR LEVEL.”



Name: **Andrew Griffiths**
Job title: **Assistant Treasurer – Cash**
Employer: **Anglian Water Group Ltd**
ACT qualification achieved: **AMCT Diploma in Treasury**

BACKGROUND Andrew Griffiths leads cash modelling and scenario planning in the Anglian Water Group to analyse the cash position and enable the Group to deliver expected shareholder returns.

WHY AMCT? “After completing my degree in 1994 and joining Anglian Water, I worked in a number of different roles, primarily customer services or finance related roles before I entered treasury. After two years of joining the treasury department in 2002, following a business refinance and restructure, I felt it was the right time for me to study for AMCT. I did not feel that an accounting qualification was suitable for the role I was now in and wanted to expand my skills base. AMCT-qualified colleagues explained how beneficial AMCT had been in their careers. Discussing career development at reviews with my line manager also highlighted the potential benefits for me and the company.”

COURSE STRUCTURE “The modular structure of AMCT enables it to be broken down into manageable parts and the excellent study and revision days provided great preparation for the exams. Additionally, meeting other students and broadening my knowledge of other treasury teams was a great insight into just how varied a career in treasury is.” Andrew was very strict with the time he allowed himself for studying for the qualification. “I was quite unfortunate that the exam dates coincided with our year-end at work, therefore it was important that I dealt with my time efficiently.”

THE IMPORTANCE OF PROFESSIONAL EDUCATION “It has broadened my subject knowledge and advanced my skills base considerably. There is no other qualification like AMCT that will provide you with the necessary skills required to work towards senior level within the profession.” Andrew says that completing AMCT demonstrated his discipline and commitment to the profession and has assisted him to develop his approach and execution of projects. Andrew advises future candidates: “Do not underestimate the time required to achieve the AMCT Diploma. It’s a lot of work but the investment is well worth it.”

APPLYING AMCT AT WORK “Studying for AMCT has put my role into context. It has enabled me to look at the various elements of my role as a combination of factors that have a direct impact on one another. The comprehensive subject matter of AMCT encompasses all financial elements and details the links to treasury allowing you to look at the bigger picture and gives you the opportunity to benchmark activities against best practice and market convention. These transferable skills are vital for my career progression and the knowledge and confidence that I have gained as a result of achieving AMCT are invaluable.”

EXAM RESULTS

CONGRATULATIONS TO ALL CANDIDATES PASSING MCT, AMCT OR CERTIFICATE PAPERS THIS OCTOBER.

Pass rates in most papers were in line with those for recent years, with some significant improvements in those for Foundation papers and the Certificate in International Cash Management (CertICM) – the latter had a pass rate of 61%, the highest since October 2000. There were pass rates in the 70s for three out of four Foundation papers, and 86% of candidates for the Certificate in Risk Management for Pensions (CertRMP) were successful. There were some outstanding scripts across the board, and in some subjects 10% or more of candidates gained a distinction. This demonstrates that it is possible to achieve very good marks in all the qualifications.

Underlying the published results there is a clear story regarding

preparation. In nearly all papers, there is a tail of candidates scoring very low marks, which depresses the overall pass rate. The results for Financial Mathematics and Modelling (CertFMM) this October demonstrate this dramatically. Candidates who submitted progress tests, and attended tuition or followed the set open learning programme, achieved a pass rate of 82%. The pass rate for candidates who did not prepare in this way was only 38%.

The message is very clear – success in the ACT examinations is an eminently achievable goal for all those who do the groundwork.

A full report on the examinations is on the ACT's website at www.treasurers.org/qualifying/results/examreport1007.pdf

MCT PASS

Distinctions Paper VII ■ Paper VIII ■ Paper IX ■

John Ambrose G4S plc
David Hunt Ryder plc

Nathaniel Mead Westfield Shoppingtowns Ltd
Justin Robinson Citigroup
James Thomas Benfield Group Ltd ■ ■
Jason Tunui Rexam plc
Bridgette Vane Alliance & Leicester plc
Gregory Witney C & J Clark International Ltd

AMCT PASS

Distinctions APE ■ FA ■ ESA ■ FMA ■ CT ■ BL ■ LM ■ RM ■
CFF ■ CFF FT ■ FMM ■ RMP ■ ICM ■

Stephen Aitken Bank of Scotland Corporate
Roger Allen Barclays Bank PLC ■
Nicholas Anscombe Unicredit ■
Nicholas Axton PricewaterhouseCoopers LLP
Elizabeth Barber Lloyds TSB Bank plc
Mark Benson Cadbury Schweppes plc
Raghavendra Bindhumadhavan Standard Chartered Bank
Alistair Boyd PricewaterhouseCoopers LLP ■
Justin Broad Marsh Ltd
Elliot Brown Bank of Scotland Corporate ■
David Brown Shell Finance Services
Madalitso Chimphondah
Tommy Chung Nationwide Building Society
Angela Clarke The Thomson Corporation PLC
Kirsty Cowan MBDA UK Ltd
Kerri Davidson Ernst & Young LLP ■
Rebecca Dawson Virgin Atlantic Airways Ltd
Callum Dixon PricewaterhouseCoopers LLP ■ ■
Jill Duncan The Sage Group plc ■
Kashif Dustgir
Neil Ede Carlyle Finance
Thomas Ellen Shell International Ltd
Steven Fleming The Royal Bank of Canada
Christopher Foley HBOS plc ■
Matthew Foreman Reuters Group plc
Gokul Ganapathy SELF
James Gibbs Credit Suisse Financial Products
Steven Graham
Oliver Greenslade
Andrew Griffiths Anglian Water Group Ltd ■ ■
Christopher Hardy KPMG Corporate Finance ■ ■
Frances Hinden Shell International Ltd ■ ■
Carmen Lam Hong Kong and Shanghai Hotels Limited ■
Ming Xia Li BP Asia Limited

James Lilley Drax Group plc ■
Caley Lim Lloyds TSB Bank plc ■
Scott MacVicar Royal Bank of Scotland plc ■
Keith Mason OFWAT
Austin Matthews Shire plc
Simon McGruer Citigroup Corporate & Investment Bank ■ ■
Niall McGuire The Housing Corporation
Andrew McIntosh KPMG LLP
Parind Mehta Hazira LNG Pvt Ltd (Royal Dutch Shell Group)
Richard Moseley Vodafone Group plc
Mary Mountjoy Dwr Cymru
Gareth Mulcahy Ulster Bank Group Centre ■
Nigel Muyambi BP plc
Israel Mwanza Zambia National Commercial Bank plc
Neil Oberoi
Deborah Orkin Corporation of Lloyds ■ ■
Calum Pallister The Audit Commission
Mayur Patel UBS Investment Bank
James Pauling ABN AMRO Bank
Warren Persky Telereal Ltd ■ ■
Tom Price Sony Global Treasury Services plc
Eammon Price The Manchester Airport Group PLC
Rangan Ravindran Alliance & Leicester plc
Sheetal Ruparelia KPMG LLP
Claire Rylatt
Bineet Shah Barclays Capital ■ ■ ■
Hari Sharma Barclays Bank PLC
Seb Sims Nationwide Building Society
Alexander Smith Alliance & Leicester Commercial Bank ■ ■
Kamaldeep Sondhi Royal Bank of Scotland ■
Lorna Stewart Miller Developments ■ ■
Stelios Stylianou T1PS.com Ltd
Trevor Suarez
Subhashini Sundaramoorthy Nexia Smith & Williamson Audit Limited
Wang Sweeney Shell International Ltd
Tarryn Van Wijk Virgin Management Ltd ■ ■ ■
Faisal Waheed Unilever plc
Declan Ware British Nuclear Fuels plc
Paul Wong Bank of East Asia ■ ■

CERTICM PASS

Distinctions ■

Abhay Agarwal Citibank NA
Saket Banka HSBC Bank plc
Huong Thu Bui Citibank
Kristen Burley Harman International Industries
Monina Camigla Citibank NA
Debi Carter
Chui Shan Chan Bank of America
Hei Nam Chan HSBC Bank plc
Sanjeev Chatrath Citigroup Investment Bank (Singapore) Limited
Abhay Chauhan HSBC Bank plc
Yu Kim Chin Citibank Berhad
Sean Corrigan Wells Fargo
Manash Dasgupta Citibank
Rohit De Rozario HSBC Bank plc
Manjiv Bryan Dodanwala HSBC Futures (Singapore) Pte Ltd
Dan Yi Denise Fang HSBC Bank plc
Andrew Fitzgerald Citigroup
Treasa Fitzgibbon HSBC Bank plc
Lee Luang Yvonne Foo Citigroup Investment Bank (Singapore) Limited
Wendy Ann Gardner James Hardie International Finance BV
Mariya Ghiawadwala Barclays Bank PLC
Beng Kim Goh Citigroup Investment Bank (Singapore) Limited
Sandra Graumans Amgen Global Finance BV
Edwin Hanssen Maersk Line
Gavin Hart Wachovia Bank NA
Paul David Howker Citigroup
Raymond Hsiung Citigroup Investment Bank (Singapore) Limited
Jiayu Hu Citigroup
Lars Hubinette Standard Chartered Bank
Apurva Jain Standard Chartered Bank
Mila Joosten Smiths PLC
Eric Ju HSBC Bank plc
Suraj Kalati HSBC Bank Middle East Ltd
Jushik Kang HSBC Bank plc
Rohit Khatri Citigroup
Louisa Killian ICAP Plc

CERTFMM PASS

Distinctions ■

Gillian Allard Shell International Ltd
Roger Allen Barclays Bank PLC
Alistair Boyd PricewaterhouseCoopers LLP
Glenn Alexander Bruce
Tommy Chung Nationwide Building Society
Yuanyuan Ding BAA plc
Mark Dobson Arcata Limited

CERTRMP PASS

Distinctions ■

Stuart Clarke Chelsea Building Society

Sang Joon Kim HSBC Bank plc
Dan-Joo Kim HSBC Bank plc
Carmen Lam Hong Kong and Shanghai Hotels Limited ■
Siu Yuk Lam American International Group PLC
Mikael Larsson Nordea Bank AB (publ)
Yin Kei Vincent Lau HSBC Bank plc
Swee Siong Lee Standard Chartered Bank ■
Ji Won Lee HSBC Bank plc
Stefan Leijdekkers Citigroup Investment Bank (Singapore) Limited
King Lam Li HSBC Bank plc
Wenyng Liao Citigroup Guangzhou branch
Siew-Tin Lim ABN Amro Bank
Stephen Long Genworth Financial
Yi Lou Citibank NA
Damian Macinante Citigroup Australia/NZ
Waddington Marowa Barclays Bank PLC
Fiona McGinnis International Paper (Europe) SA
Melvyn Joshua Ng ABN Amro Bank
James Pauling
Terence Poon The Hongkong and Shanghai Banking Corporation Ltd
Gautam Puntambekar Bank of America ■
Sathyavageeswaran Ramasubramanian HSBC Bank Middle East
David Rego Standard Chartered Bank ■
Gavin Richardson Vodafone Group Services Ltd
Jonathan Richman Standard Chartered Bank
Antonio Santana Citibank
Karel Semerak ING Wholesale Banking
Richard Stocken Standard Bank ■
Georgina Stubbs IVC Capital
Ruchita Taneja Aggarwal Citigroup ■
Le Hien Thai HSBC Bank plc
Gary Thornton Visa Europe
Trine Troelsen Danske Bank A/S
Laura Tunbridge Merrill Lynch Europe plc
Kamilla Tysklind Nordea Bank
Prasad Varadkar HSBC Bank plc
Faisal Waheed Unilever plc
David Williams Barclays Bank PLC
Liz Wright HSBC Bank plc

Nicholas Duggan The Royal Bank of Scotland
Pae-Ling Huang
Kwok Liu National Grid plc ■
Simon Marshall Misys Risk
Grant McLennan Zurich Financial Services
Deborah Orkin Corporation of Lloyds
Ryan Pereira ExxonMobil
Bineet Shah Barclays Capital ■
Paul Sills BBVA Banco Bilbao Vizcaya Argentaria
Marc Oliver Ziegenbein Shell International Renewables

John Cottam Silcoms Limited
Niall Malone RTE
John O'Driscoll BG Group plc ■
David Poynton Lane Clark & Peacock LLP
Derek Scott Railways Pension Trustee Co. Ltd