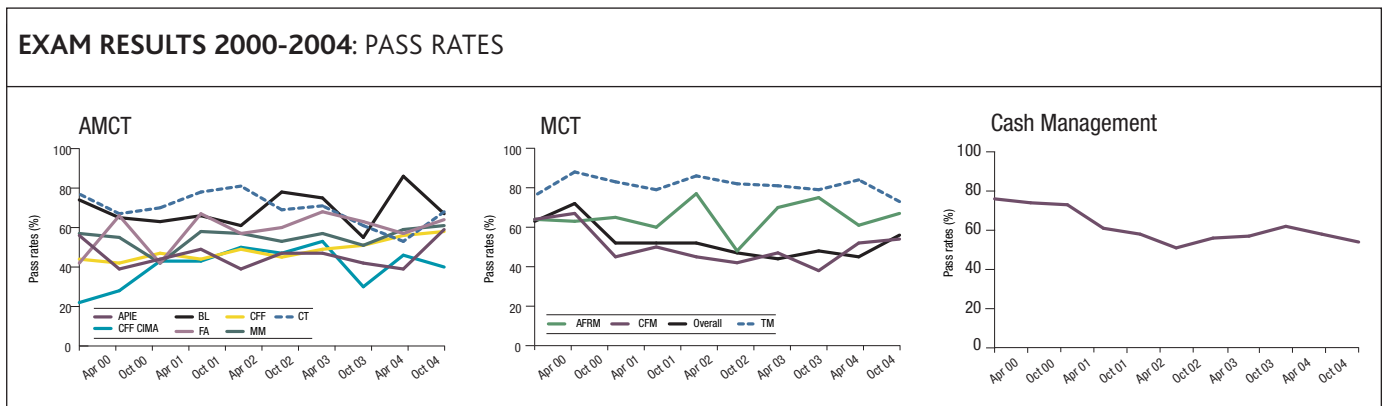


Exam results

THE TREASURER LOOKS AT THE OVERALL STATISTICS FOR THE OCTOBER 2004 SITTINGS OF THE MCT, AMCT AND CERT ICM EXAMINATION RESULTS. ALSO INCLUDED IS A LIST OF ALL THE STUDENTS WHO PASSED.



MEMBERSHIP EXAM. The pass rates in this diet were 54% in Paper VII, 67% in Paper VIII and 73% in Paper IX for an overall pass rate of 56%. The Paper VII and overall pass rates were the highest in many years, while Paper IX was a little disappointing.

Three themes distinguished the good from the bad in this diet: the ability to appraise a situation critically, the ability to translate theory into specific and pragmatic actions and the ability to draw analysis together into a coherent story.

The improved Paper VII results were heartening. The main case study was based around a German fmcg company's acquisition in the US and was generally well handled. The capital structure aspect, badly answered in previous diets, was far better handled this time. The black spot, however, was where students were asked to critique a weak sensitivity analysis of the value of the target by an investment bank. There was too little bite in the analyses and too much was accepted on trust. Not everyone floundered, however – there was one excellent answer.

Paper VIIIB showed a poorer performance than VIIIA this diet. Students answered well the big case in Paper A, which asked for a qualitative examination of exposures and debt profile. However, when in Paper VIIIB they were required to examine the specific currency exposures of a company and come up with specific and pragmatic hedging recommendations, too many stopped at generalities. The real world requires specific actions; so do these exams.

The need for a critical mind came again in the optional questions of Paper VIIIA, based around an article by a university dean on accounting for executive options. Half the candidates cut through the fog and saw that the argument was flawed. Half did not – perhaps they thought that because he was eminent he must be right.

Paper IX results were a little weaker than usual. While the standard levels of analysis were fine, weaknesses showed through when students were required to conceptualise and interpret. Too few

were able to pull an answer together and show what it means as a story. A question asking about some unusual (but topical) inflation and longevity swaps produced good answers on the policy issues but few candidates showed an understanding of what might drive those markets.

However, to return to the overview, these were a good set of results showing hard work and successful students have every right to be proud of their achievements.

ASSOCIATE EXAM. At the October 2004 sitting, performance on all papers, bar Business Law, exceeded that at the immediately previous diet. And the percentage pass rate was well ahead on all papers (except Business Law) versus the average pass rate for the last several diets. Distinctions in the most recent diet totalled 56 over all papers versus 52 in April 2004 and 35 in October 2003. So, student performance was really good overall.

Paper I (Accounting Practice and Introductory Economics) followed a similar format to previous diets and, with a pass rate of 59%, scripts were the best seen for years. The auditing question proved to have the weakest answers. The examiner considered the paper to be difficult. Paper II (Financial Analysis) came in at a pass rate of 64%, a figure slightly better than average. The marginal and absorption costing question proved most difficult.

In Paper III (Corporate Taxation), the understanding of chargeable gains proved to be the weakest topic answered. The pass rate was 68% (around the recent average) versus only 53% at the previous diet. Paper IV (Business Law) has generally demonstrated a high pass rate, typically 75% plus, but on this occasion the pass rate was only 67%. The question on the law of contract proved the weakest answered with only 33% of students clearing the hurdle. But, others clearly compensated.

On Money Management (Paper V), the overall pass rate – 61% – continued the recent improving trend and was the best for a long

time. The case study in Question 1 was particularly well answered, with 65% clearing the hurdle. Paper VI (Corporate Finance and Funding) showed a pass rate of 58%, the best level since October 1996. Here, all questions were well answered. The highest pass rate by question was 68% and the lowest 46%. Long may the improving trend continue. Finally, the pass rate for Paper VIFT (Corporate Finance and Funding FastTrack) was 40%, slightly down on the previous diet.

All papers have structures that resemble previous sittings. To some extent, topics are predictable from previous papers. Not to refer to past papers and their suggested answers represents a clear lack of sound preparation.

Generally, examiners were impressed by the improved achievement. None referred to the latest paper as being easier than in the past. So, congratulations to passing candidates. Let's hope that future students keep up the good trend. If this is to be achieved, complacency must be avoided and reference to past papers and solutions is a must.

INTERNATIONAL CASH MANAGEMENT EXAM. The results of this diet demonstrated clear contrast. On the one hand, those who

applied themselves, managed their time well during the exam and demonstrated a thorough practical and theoretical understanding of the ICM discipline performed well; this diet saw five distinctions awarded. Disappointingly, however, there was a disproportionate number of candidates who demonstrated poor exam technique and they contributed to some of the low marks recorded. The overall pass rate for the October exam was 53%.

In an economic environment where account structures for corporates are key to successful working capital management and where this part of the examination features heavily during the Residential Course, it was again surprising to see how little information candidates were able to display in Question 1.

Future candidates would benefit from completing their Progress Tests early in their revision programmes. This will help focus on the key topics and give an indication of how time and marks are awarded.

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

EXAM RESULTS

The Association of Corporate Treasurers wishes to extend its congratulations to the following people who have passed the respective examinations.

MCT PASS

Distinctions Paper 7 ■ Paper 8 ■ Paper 9 ■

Karen Aldred, Brother International Europe Ltd
Sinead Aylward
Sean Christie, AstraZeneca plc ■
Paul Cuddihy, Diageo plc ■ ■
Christopher Egan, Whitbread Group plc
Mark Evans, CTI Molecular Imaging ■
Paul Fairhurst, National Australia Bank Ltd ■
James Gavey, PPM Ventures Ltd
Elissa Holme, LCH Clearent Ltd
Tariq Kazi, BNP Paribas ■
Katy Liles-Edwards
Jonathan Logan, GlaxoSmithKline plc ■ ■
Alan Mulligan, Cookson Group plc
Roger Schnueriger, Syngenta International AG
James Tapper, Vodafone Group Services Ltd

AMCT PASS

Distinctions Paper V ■ Paper VI ■

Richard Adams, Cazenove & Co. Ltd ■
Claire Akers, 3i Group plc
Paul Anderson, WH Smith plc ■
Tom Au Yeung, Jardine OneSolution HK Ltd ■
Laura Banfill, Camelot Group plc
Ani Bassey-Eyo
Jane Baxter, GlaxoSmithKline plc
Julie Bissell
Michael Borrill, Principality Building Society
Melloney Bourn, Nationwide Building Society
Jason Broad, IBM United Kingdom Ltd
Farrah Brown, The Rank Group Plc
Hendrik Bruinette, First National Bank
Darren Burford, Coutts & Co
Robert Burne, Dunbar Bank plc
Peter Callaghan, Daiwa Securities Trust and Banking plc
Beverly Carr, South Yorkshire Hsng Association
Sanjeet Chadda, Northern Rock plc

Sam Chadwick, Reuters
Yvonne Cheng, UK Debt Management Office
Philip Clarkson, Hewlett Packard Ltd
Sarah Cooke, Barclays Bank plc
William Cooper, Intertek Group plc ■
Steven Copley, Eclipse Petroleum Technology ■
Claire Creelman, Sabre Engines Ltd
Michael Crouse, McCain Eurocenter NV
Simon Cutler, Hertz Europe Ltd
Marcus Dix, Rolls-Royce plc
Daniel Dixon, Equitas Holdings Ltd
Lucy Doubleday, United Biscuits (UK) Ltd
Tulika Dutta, PricewaterhouseCoopers LLP
Youssef El Kareh, Marsh Ltd ■
Georgette Emary
Gareth Evans
Russell Ferguson ■
Sean Gavin, Shell International Ltd
Richard Grant ■
Michael Greenwood, BAE Systems plc
Darren Grimes
Euan Haggerty, The The Royal Bank of Scotland plc
Daniel Hankinson, HSBC Bank plc
Adrian Hannell, Alliance Unichem plc
Paul Hardinge, Pitney Bowes Ltd
Dominic Hart, HSBC Bank Plc
Kurt Hassan, Belron International Ltd
Clare Hemmings, GE Fronkona Management Services
Susan Holmes, Deloitte & Touche LLP
James Horsburgh, Lloyds TSB Bank plc
Mark Hudson, The Royal Bank of Scotland Group Treasury
Toby Hunt, Mitchells & Butlers Plc
Andrew Hutchinson, Nationwide Building Society
Francis Hutchinson, Mitsubishi Securities International plc
Andrew Hutt, BOC Group plc ■
Reuben Jarvis, Boots Company PLC
Daniel Jones, The British Land Company plc
Gareth Knight, The The Royal Bank of Scotland - Australia
Ellen Lambridis, Anglo American plc
Toby Lampard, The The Royal Bank of Scotland plc ■
Nicolas Lasalvia, Cadbury Schweppes Plc
John Lawless, Credit Suisse First Boston
Iain Leverett, Ernst & Young ■
Declan Logue, The Royal Bank of Scotland plc
Richard Woo, Man Group , Nationwide Building Society
Paul MacDonald, Standard Bank London Limited
Carolyn McGrath, The Royal Bank of Scotland plc
Cole McInnes, Deutsche Bank AG
Amit Mehta, The Royal Bank of Scotland plc
Antonis Mitilineos, SFS Group Public Co. Ltd
Benjamin Moseley, Deloitte & Touche LLP ■ ■
Alexander Moss, Close Brothers Corporate Finance Ltd
Jozef Nocon, Elektrocieplownia Chorzów ELCHO Sp. z o.o.
Cormac O'Connor, The Royal Bank of Scotland International Ltd
Olivia O'Leary, Bord Gais Eireann
Denise Parker, United Glass
Benjamin Peacock, Intel Corporation (UK) Ltd
Olga Polozhenko, PricewaterhouseCoopers Accountants N.V.
Arun Poobalasingam, Network Rail Ltd ■

Claire Porter, RWE Npower plc
Simon Porter, Vida Group Ltd
Catherine Porter ■
Karen Pugsley, BUPA
Matthew Purcell, Barclays Capital ■
Rosemary Quinn, Dell Computers
Mandip Rana
Aparna Rao, Cancer Research UK
Muazzam Razzaq, The Royal Bank of Scotland plc
Mathew Rhys-Evans, Lloyds TSB Bank plc
Andrew Richards, The Royal Bank of Scotland plc
Adam Richford, Kelso Place Asset Management
Caroline Riley, Nationwide Building Society
Duncan Robertson, Dresdner Bank AG
Benedict Sanderson, Barclays Bank plc
Simona Saunders, Masterfoods
Sophie Sechi, EDF Trading Ltd ■
Dineshsing Seetahul
Matthew Shelley, Tesco PLC ■
Darren Sisk, "Consultoria Dades Automatizados, S.L."
Richard Slater, Villages Housing Association Ltd
Jane Sollof, The Royal Bank of Scotland plc
Thomas Sorensen, KPMG LLP
John Souter, Swiss Re
Stephen Sprigens, Barclays Bank plc ■
Helen Stafford, EnerSys Europe
Charles Stewart, BG Group plc ■
Martyn Stone, Skipton Building Society
James Stroude, Mindshare
James Syme, Buena Vista Home Entertainment
Matthew Todd, BMW Financial Services (GB) Ltd ■
Ruth Ubbink, ICA AB
Vandana Vajir, English Churches Housing Group
Susan Walker, Amylum Europe N.V.
Paul Walters, E.ON UK plc
Julian Warburton, ICI Finance plc Group Treasury ■
Tracey Waring-Mundy, TimeWarner
Clinton Wee, Citadel Investment Group (Europe) Ltd ■
Robert White ■
Andrew Wickham, PricewaterhouseCoopers LLP ■ ■
Simon Williams, Shell International Ltd ■
Joanne Wilson, Shell International Ltd ■
Richard Woo, Man Group plc ■

CERT ICM PASS

Distinctions ■

Ben Arber, HSBC Bank plc
Diane Barker, Fujitsu Services Ltd
Gaëlle Barlet-Macaigne, McCain Eurocenter NV
Nimrita Bedi, Standard Chartered Bank
Jeffrey Bowman, Dixons Group plc
Simon Calder, HSBC Bank plc ■
Steven Claassens, Hunter Douglas N. V.
Gemma Coburn, BBC
Fay Deevy, Scotiabank

David Elliott, The Royal Bank of Scotland
Long Tian Fang, Jardine Matheson Limited
Ben Fozard, Enodis Group Ltd
Martin Gillespie, Lloyds TSB
Michael Grainger, HSBC Bank plc
Rasmus Heskier, IBM BCS A/S
Nadya Hijazi, HSBC Bank plc ■
Rudy Ingkiriwang, Standard Chartered Bank
Sandra Kroon, Rabobank, Nederland
Joyce Lam, Standard Chartered Bank (Hong Kong) Ltd
Teresa Lee, Bank of America ■
Lillian Lim, Bank of America
Qian Lin, HSBC Bank
Edmonia Lindsey, Treasury Strategies Inc
Jeanne Ma, Siemens Finance Asia Ltd
Lindsay Maddock, National Australia Bank
Elizabeth Madeira, Reckitt Benckiser plc
Earnest Mak, Bank of America
Fergus Marshall
William Marvin, OECD
Johan Meijer, Connexion Holding N.V

Nicola Morris, The Music Group Holdings Ltd.
Dineth Nanayakkara, HSBC Ltd.
Koon Ng, Air Products Asia Inc
Jasbir Nizar, The Royal Bank of Scotland plc
Claudia Owyong, Standard Chartered Bank
Maria Papadopoulos, HSBC Bank plc
Helen Plant, Allergan Services International Ltd
Grant Robertson, Shell International Ltd
Andrea Salinitro, Nestle Purina Petcare
Stefan Schramke, Solutia Services International SCA
Helen Till, BG Group plc
Lee Trewartha, QBE Insurance Group Limited
Damian Trussler, HSBC Bank plc
Geoffrey Tunbridge, Australia & New Zealand Bank Ltd
Adam Turrell, Lloyds TSB ■
Stephen Unger, BG Group plc
Jane Won, HSBC Bank plc
Ping Wong, Mandarin Oriental Hotel Group
Caroline Yeo, Nokia Treasury Asia Ltd
Ying Zhang, HSBC Bank ■
Ying Zhang, Standard Chartered Bank Shanghai Branch



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