

# Certificate in International Treasury Management (CertITM)

A certified qualification in the fundamentals of treasury, risk and corporate finance



[www.czechtreasury.cz](http://www.czechtreasury.cz)

TREASURY, RISK  
AND FINANCE  
PROFESSIONALS

ACT

- A global standard in treasury, risk and corporate finance from the ACT
- Accessible worldwide through an online study programme
- Provides essential understanding of treasury for both corporate and financial institutions
- Combines technical skills with practical application
- Endorsed by leading international treasury associations

For further information visit:

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

"CertITM provides a good grounding in treasury fundamentals and is an excellent foundation for your career - wherever you want to take it."

Morven Fulton, Manager,  
Risk & Controls Solutions, PwC (Australia)

# Certificate in International Treasury Management (CertITM)

A certified qualification in the fundamentals of treasury, risk and corporate finance

The Certificate in International Treasury Management (CertITM) is a professional qualification in treasury, risk and corporate finance from the Association of Corporate Treasurers (ACT). It delivers core knowledge, technical and practical skills and is the only qualification to provide a fundamental understanding of all aspects of corporate financial management from an international perspective.

## Aims of the course

- To provide a practical understanding of the fundamentals of international treasury management and help you apply this knowledge in your day-to-day working environment.
- To provide an international focus that will meet the needs of finance professionals working in today's multinational business environment.
- To deliver a flexible learning programme and tutor support that is accessible wherever and whenever you choose to study.

## Course overview

CertITM is a six-month course of 150-200 study hours. It is assessed by a comprehensive multiple choice examination and comprises six study units:

- The Fundamentals of Treasury
- Corporate Financial Management
- Capital Markets and Funding
- Cash and Liquidity Management
- Risk Management
- Treasury Operations and Controls

### Enrolment deadlines:

**15 September** for April examination

**15 March** for October examination

## Study tools

The CertITM course offers a flexible approach to learning through an online study programme comprising:

### • Learning resources

A searchable resource database that includes technical content, practical exercises, self tests and further reading materials.

### • Study guide

A step-by-step guide that directs students through the course and the activities to be completed. Provides guidance on how to get the most from the different learning resources.

### • Tutor guided forum

Each study group has the support of a tutor to answer questions, solve problems and offer advice through the tutor guided forum. Enables regular contact and discussion with both the course tutor and other students.

## Benefits

You will gain:

- A clearer understanding of the essential principles and techniques of international treasury management.
- The core knowledge, technical and practical skills required for a role in treasury, risk and corporate finance.
- A certified professional qualification from the leading provider of international treasury education.
- Eligibility to become an ITM faculty member.

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

# Syllabus

## Study Unit 1: The Fundamentals of Treasury

### Section 1: Treasury organisation and operations

- 1.1.1 The treasury function
- 1.1.2 Treasury structure
- 1.1.3 Treasury organisation

### Section 2: Discounted cash flow analysis

- 1.2.1 Interest rates
- 1.2.2 Discounted cash flow analysis and the time value of money
- 1.2.3 The yield curve

### Section 3: Foreign exchange

- 1.3.1 The foreign exchange market
- 1.3.2 Forward foreign exchange markets and swap foreign exchange markets
- 1.3.3 Linking spot, forward and future spot rates

## Study Unit 2: Corporate Financial Management

### Section 1: Capital structure and dividend policy

- 2.1.1 Capital structure
- 2.1.2 Dividend policy
- 2.1.3 Risk, return and cost of capital (incl efficient markets)

### Section 2: Investment decision making

- 2.2.1 Shareholder value management
- 2.2.2 Investment appraisal using discounted cashflow forecast
- 2.2.3 Business valuation

### Section 3: Financial accounting and reporting

- 2.3.1 Introduction to financial statements
- 2.3.2 Financial ratio analysis and financial profiling
- 2.3.3 IFRS and the treasurer
- 2.3.4 Tax and international tax planning

## Study Unit 3: Capital Markets and Funding

### Section 1: Equity

- 3.1.1 Equity capital
- 3.1.2 Equity issuance and private equity

### Section 2: Debt instruments

- 3.2.1 Introduction to debt
- 3.2.2 Debt capital markets
- 3.2.3 Long term bank lending

### Section 3: Practical aspects of debt management

- 3.3.1 Loan documentation
- 3.3.2 Credit ratings
- 3.3.3 Managing bank relationships

### Section 4: Intra-group funding and alternative funding solutions

- 3.4.1 Intra-group funding
- 3.4.2 Alternative funding solutions

## Study Unit 4: Cash and Liquidity Management

### Section 1: Cash, liquidity and the business

- 4.1.1 Cash and liquidity management
- 4.1.2 Cashflow forecasting
- 4.1.3 Working capital management

### Section 2: Borrowing and investing markets and instruments

- 4.2.1 The money markets
- 4.2.2 Short term bank borrowing
- 4.2.3 Short term bank investments
- 4.2.4 Non-bank instruments

### Section 3: Managing cash in practice

- 4.3.1 Banks and bank accounts
- 4.3.2 Banking systems
- 4.3.3 Notional pooling and cash concentration
- 4.3.4 Efficient cash management

## Study Unit 5: Risk Management

### Section 1: Risk and its management

- 5.1.1 The concept of risk
- 5.1.2 A risk management framework
- 5.1.3 Risk measurement – tools and techniques

### Section 2: Financial risk and instrument types

- 5.2.1 Types and sources of risk
- 5.2.2 Treasury financial risks checklist
- 5.2.3 Fixing instruments
- 5.2.4 Options

### Section 3: Practical application for risk management

- 5.3.1 Interest rate risk management
- 5.3.2 Foreign exchange risk management

## Study Unit 6: Treasury Operations and Controls

### Section 1: Treasury systems

- 6.1.1 Role of technology
- 6.1.2 Treasury management systems
- 6.1.3 Systems selection process
- 6.1.4 IT security disaster planning

### Section 2: Treasury policy and objectives

- 6.2.1 Treasury policy
- 6.2.2 Treasury procedures
- 6.2.3 Performance measurement

### Section 3: Corporate governance and treasury controls

- 6.3.1 Corporate governance
- 6.3.2 Operational risk and control
- 6.3.3 Treasury reporting
- 6.3.4 ACT ethical code

Syllabus may be subject to revision.

## About the Association of Corporate Treasurers

The Association of Corporate Treasurers (ACT) is the international body for finance professionals working in treasury, risk and corporate finance. It is also the world's leading examining body for treasury, providing benchmark qualifications and continuing development through training, conferences and publications – including The Treasurer magazine.

For further information visit [www.treasurers.org](http://www.treasurers.org)

### ITM Faculty

On passing CertITM you are eligible to become an ITM Faculty member either independently or to complement membership of any international treasury association. This provides a number of benefits including a dedicated ITM Faculty Member Directory and subscription to The Treasurer magazine.

For further information visit: [www.treasurers.org/faculty/itm](http://www.treasurers.org/faculty/itm)

## Student Profile

Remco de Vries,  
Treasury Finance  
Manager, Experian  
Group Treasury,  
Experian (Ireland)



"In Experian's Group Treasury I am responsible for the back-office and accounting of 24 entities, including the treasury entities and for the reporting of interest and financial instruments. For this I manage a team of three people. After a few years working in treasury I started to think that it made sense that I obtained a treasury qualification. I chose CertITM because I felt it would give me the overview of the large range of topics that I encounter and deal with in my day to day work which I would find very useful. It was broad, but still aimed at giving an understanding of these topics. The course approach came from a practical angle, but also gave the theory behind it sufficient attention. I noticed that during and after my studies I was more able to engage in the technical discussions and better understand technical concepts or market conventions. The qualification also counts towards the ACT's Diploma in Treasury. I would say to anyone that works in a treasury environment, particularly in roles where you would not see the bigger picture, that this is an excellent way of obtaining that understanding and overview of your business environment."

## Certificate in International Treasury Management (CertITM) Enrolment Form

Yes I would like to enrol on the Certificate in International Treasury Management

April examination (enrolment deadline 15 September)       October examination (enrolment deadline 15 March)

	Currency	Net	VAT	Gross	Tick
Course Fees .....	£ (GBP) .....	1000.00 .....	200.00 .....	1200.00 .....	<input type="checkbox"/>

Course fees include enrolment fee, access to the e-learning website (which includes learning resources, study guide and tutor guided forum) and entry to the first examination sitting. Candidates sitting exams outside of the UK may be responsible for any fees charged by the local examination venue.

For further information, please visit [www.treasurers.org/termsandconditions/qualifications](http://www.treasurers.org/termsandconditions/qualifications)

Course fees are as at January 2012.

PLEASE PRINT CLEARLY IN BLACK INK

Title: (Mr/Mrs/Ms/Other)      First name:      Family name:

Preferred name: (if different from above)

Company:      Job title:

Preferred mailing address: Please indicate whether this is your  Business address  Home address

Postcode/zip:      Country:

Email:      Tel:

PLEASE NOTE WE CANNOT PROCESS YOUR ENROLMENT FORM WITHOUT A VALID EMAIL ADDRESS

Please choose one of the following payment options:

1)  I enclose a cheque made payable to ACT (Administration) Ltd.

2)  Please charge my Visa / Amex / Mastercard / Maestro.

Card number

Expiry date     Issue number (Maestro only)

Cardholder name and address: (if different from above)

3)  Please invoice my company. Please provide a purchase order number: (if required)

Invoice name and address: (if different from above)

Please indicate the extent to which your studies are sponsored by your employer:

Not Sponsored       Company Sponsored       Partly Company Sponsored

Signature:      Date:

**DATA PROTECTION:**

The information provided in this form will be used by the ACT to administer the qualification(s). In registering for this qualification you agree that the ACT may provide your contact details to our preferred tuition providers to keep you informed of relevant tuition courses. The ACT may share your name and company details with your National Treasury Association. Please tick this box if you do NOT wish us to disclose this information.  The information you provide will be used to keep you informed of other ACT products and services. Please tick this box if you do NOT wish to receive this information.  The ACT may be approached by current employers to give a student's name, contact and examination details. Please tick this box if you do NOT want this information to be released to your employer.

**Please complete this form and return to the ACT:**

**Fax to:** +44 (0)20 7374 8744

**Post to:** The Education Department, ACT, 51 Moorgate, London EC2R 6BH, UK

**For further information please call:** +44 (0)20 7847 2540