

ACT

LEADING TREASURY
PROFESSIONALS

BUILDING FUTURES

**ADVANCED
DIPLOMA**
IN TREASURY
MANAGEMENT

PROGRAMME SPECIFICATION

ADVANCED DIPLOMA IN TREASURY MANAGEMENT

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Summary

The Advanced Diploma in Treasury Management is a Master's level (Level 7) specialist qualification for those working at or aspiring to a senior level in treasury management or a related role.

It has an intended minimum duration of 12 months (maximum 2 years) and can be completed alongside full-time employment. The mode of study is a combination of online, face-to-face masterclasses and a mandatory residential school of 3 days' duration. On completion of the programme successful candidates will be invited to become Fellows of the Association of Corporate Treasurers and use the designatory letters 'FCT'. The Advanced Diploma in Treasury Management is a natural step on from the popular Diploma in Treasury Management, for those who really want to demonstrate the highest levels of technical and managerial skills within the treasury world.

Programme Background

The Advanced Diploma in Treasury Management is the highest award of the Association of Corporate Treasurers (ACT). It draws on the considerable experience of the ACT and its members in educating professionals working in treasury-related roles.

The Advanced Diploma in Treasury Management will equip students with a holistic view of the commercial and financial challenges facing a business at a strategic level. The extensive programme provides a practical understanding of the tools, techniques and financial products used by treasurers and, most importantly, how to apply these to real-life, complex contemporary issues.

The programme is designed to encourage critical analysis and evaluation of complex situations involving strategic, financial and risk management decisions. It will enhance student skills in being able to formulate, select and justify relevant and practical solutions that demonstrate a high-level appreciation of the inter-relationships between treasury, finance and commercial operations. The programme facilitates and encourages engagement and interaction between students, tutors, and senior-level practitioners. It has a strong focus on strategic influencing and other necessary leadership qualities.

Completion of the programme will enable students to operate with confidence alongside a wide range of organisational stakeholders, including executive and senior management, operational management, credit rating agencies, regulators, commercial banks, investment bankers and investors.

For those who work as treasury consultants or in a relationship management role within financial institutions, the programme allows you to gain a deep insight into the role of the treasurer, as well as opportunities to build strong networks, resulting in a far superior approach to client-facing relationships. After completing the programme, you will have the credentials and authority your clients seek.

Programme Aims

The Advanced Diploma in Treasury Management aims to:

1. Develop an advanced practical understanding of the tools, techniques and best practice used in treasury management that support strategic thinking and robust decision-making within new, complex, ambiguous and unpredictable situations
2. Equip students for senior strategic roles in their organisation
3. Provide opportunities to research, analyse and evaluate a range of issues which impact strategic treasury management decision-making and enhance the performance of the whole organisation and in particular treasury management
4. Facilitate the evaluation and application of recognised practical and theoretical tools in solving treasury management issues
5. Develop a thorough understanding of the relationships between treasury, risk management, and strategic and operational decision-making in different organisational, economic, legal and regulatory contexts; this includes implications for national, international and global businesses
6. Develop a high level of knowledge and understanding of, and encourage reflection on, ethical behaviour and practice in a treasury management context and the potential implications for individuals and organisations where acceptable standards are not met
7. Enable the identification, benchmarking and critical analysis of strategies, plans and actions in other organisations and sectors and evaluate their likely impact on and potential applicability to the student's organisation and impacts on treasury management
8. Encourage the development of critical skills in information gathering, analysis and evaluation, to support self-directed study and learning as part of the student's own professional development
9. Equip students with leadership skills and choices, enabling them to articulate complex technical matters to a variety of senior, non-specialist stakeholders, as well as influence (board-level) strategic decision-making in a pro-active manner.

Programme Learning Outcomes

On successful completion of the programme, students will be expected to:

KNOWLEDGE AND UNDERSTANDING

1. Demonstrate comprehensive knowledge and understanding of core areas relevant to treasury management, related concepts and theories, and the relevance of these in a contemporary context
2. Demonstrate comprehensive knowledge and appreciation of current academic and practitioner debate on issues relating to, and the impact on, treasury management practice
3. Demonstrate comprehensive understanding of the interrelationship between organisations, their stakeholders, the business, and the current economic and regulatory environment, and the implications for risk management in treasury
4. Demonstrate critical understanding of the significance and potential impact of the wider socio-economic environment on organisations and ultimately on treasury strategy and its actions
5. Critically analyse, evaluate and reflect on ethical and governance issues in treasury management, and recommend approaches to respond appropriately in different organisational contexts and geographical locations
6. Critically analyse and evaluate treasury management strategies and plans in a global context, contrasting these against other organisations, and across sectors
7. Apply subject-specific theories, models, tools, empirical evidence and concepts relating to treasury management, and reflect on how these can be applied to the practical work environment
8. Identify, source, analyse and critically interpret industry data, academic articles and financial information, and reflect on how these can apply in the work environment
9. Identify a research problem, develop a project plan, undertake detailed research, and report on the findings of that research, demonstrating knowledge and understanding of research planning, data gathering techniques and the interpretation and presentation of such data.

SKILLS

1. Make supported decisions, based on evidence, in often highly complex and unpredictable situations and environments
2. Demonstrate a desire for intellectual curiosity and apply higher-level cognitive skills of reflective practice, including critical analysis, evaluation of arguments and evidence using specific treasury management tools, and synthesising these to draw fully supported conclusions
3. Present qualitative and quantitative information together with analysis, evidence-based arguments, and commentary, both orally and written using communication techniques that are entirely appropriate to a varied audience or readership; demonstrate superior communication and influencing skills, at an appropriate level for very senior stakeholders or clients
4. Demonstrate strong numerical, and statistical skills, and have a deep knowledge of financial databases and modelling techniques applicable to treasury management and wider business needs
5. Identify, gather, record, interpret and analyse data from an extensive range of sources, including the application of a specified referencing methodology
6. Conduct independent self-managed learning and work effectively and efficiently with others.

VALUES AND ATTITUDES

1. Demonstrate the ability to plan, organise, and prioritise in a structured way
2. Demonstrate the ability to lead and inspire a treasury team
3. Possess the ability to influence and engage with a range of stakeholders (internal and external) and to build and maintain effective personal networks
4. Be an ethical and responsible treasury professional, demonstrating the highest levels of integrity.

Programme Structure

Unit	Progress tests	Summative Assessment	Weighting for grade award (%)
1. Treasury Management Concepts	Yes	Yes - one examination covering both units equally (four hours including reading time)	55
2. Leading the Treasury Function	Yes		
Dissertation (written)	N/A	Yes - minimum 15,000 words (maximum 20,000) on a pre-agreed treasury management-related issue	30
Presentation (oral)	N/A	Yes - summary of dissertation to be presented to a panel	15

Note:

- all units above are compulsory. Progress tests are available at the end of each unit, as well as forum activities to support students' understanding and prepare them for the examination. These tests and forum activities do not contribute to the overall final assessment
- students are required to achieve a pass level in all three assessments to complete the qualification; for the assessments, a pass is 50% or over, a merit is 60-69% and a distinction is awarded to those with 70% and above
- attendance is required at a compulsory three-day/weekend 'Residential School'
- attendance is required at one or more of the offered masterclasses (N.B. while attendance at more than one masterclass is not compulsory, it is recommended that students attend as many as they are able to).

Teaching and Learning

Students will undertake self-directed study via an online platform with PDF, ePUB/MOBI and mobile versions of the materials, with the support of specialised tutors and with a discussion forum for queries and debate which the tutors initiate, respond to and moderate, to ensure an active and supportive learning experience. Students will have access to the online platform for 24 months from the date the course starts (learning licence).

Tutors will offer advice and guidance on the dissertation, including assessing the suitability of the topic, advising on methodology, and offering technical insights via one-to-one support. Additional guidance will also be delivered to the group at the one-day dissertation workshop which forms part of the mandatory residential school.

In addition, a specialised leadership and communication tutor will provide face-to-face tuition at the residential school, and provide a wide range of further reading via the online learning platform.

Over the duration of the programme additional resources will be added to the online platform in the form of webinars, podcasts, links to relevant news and updates, and wider reading.

In addition, there will be support from senior treasury personnel at the residential school and at least three face-to-face masterclasses over the course of study, which offer insight on hot topics and a chance to debate and network.

Assessment and Feedback

The Advanced Diploma in Treasury Management will be assessed through the following methods:

1. One examination

At the end of Unit 2, students will take a remotely invigilated examination, which will assess both Units 1 and 2. The examination is four hours in duration, which includes 30 minutes of reading time. The assessment will carry a total of 100 marks.

Students will be able to opt into the examination when they feel ready, in the windows available, within the timeframe of their learning licence.

2. Dissertation

Students will be required to submit a dissertation on a pre-agreed topic of their choice. The dissertation must be between 15,000 and 20,000 words. The dissertation is worth a total of 100 marks. Students will be required to pass the dissertation before being invited to present to a panel. Students will be able to opt into submitting the dissertation when they feel ready, in the windows available.

3. Presentation of the dissertation to a panel

On passing the dissertation, students will be invited to present the dissertation to a panel in a manner appropriate to a senior board-level presentation. The presentation will be approximately 30 minutes in duration, followed by 30-40 minutes of Q and A. The presentation is worth a total of 100 marks.

Upon successful completion of all three assessed elements, the student will be sent a certificate of completion, awarding them the Advanced Diploma in Treasury Management qualification. They may then use the designatory letters, FCT, provided they are fully-paid members of the ACT.

Post-assessment support services can be requested for students who have failed an element of their assessment, which include a post-assessment feedback report for the exam and written feedback on the dissertation and presentation (additional fees will be payable). If the student has failed either the examination or the dissertation, they are able to retake that element in the next available session, within the licence period.

Entry Requirements

The entry requirements for the Advanced Diploma in Treasury Management are as follows:

- successful completion of the ACT Diploma in Treasury Management (post-2016)
- ACT AMCT Diploma (pre-2016)
- CertITM with distinction as well as being an accountant qualified with an IFAC member body
- Irish Association of Corporate Treasurers Graduate Certificate in Corporate Treasury
- direct entry routes also apply.

More information on the entry requirements and how to apply for direct entry for the Advanced Diploma can be found at:

academy.treasurers.org/qualifications/advanced-diploma

Glossary of qualification terms

To assist you in your understanding of the qualifications, the ACT has defined the following terms:

A-Z GLOSSARY OF QUALIFICATION TERMS	
Award	For the purpose of this qualification, upon passing your assessments, you will be awarded the Advanced Diploma in Treasury Management. The award is therefore the outcome of your studies and assessments and represents your achievement.
Unit	A unit represents a segment of learning within the Advanced Diploma in Treasury Management. Each individual unit has a number of learning outcomes and supporting indicative content.
Overarching learning outcomes	The learning outcomes within a unit lay down the expectations of the learner and define the level of knowledge and understanding required in order to be fully prepared to take the ACT assessment.
Learning outcomes (LO)	These appear within each of the sections in the units and act as the basis to determine knowledge and understanding which shape your learning and assessment. Within each Learning outcome, we have included assessment criteria which will help guide you to what will be expected within the assessment.
Indicative content	The indicative content is an indication of the knowledge required in order to fulfil the assessment requirements and achieve the learning outcome and it details the technical content of the programme.
Weightings	The weightings indicates the proportion of input and learning required by students. Both units in the Advanced Diploma in Treasury Management will be assessed in one exam and therefore your study time should be equally spread across two units.

TREASURY MANAGEMENT CONCEPTS

UNIT 1

- ▷ **Introduction**
- ▷ **Indicative content**
- ▷ **Learning outcomes**



INTRODUCTION TO UNIT ONE

Unit 1 focuses on organisational strategy, the external environment, managing risks and managing investors.

This unit will focus on evaluating the external environment in which organisations operate and how it shapes and impacts the achievement of strategic aims. This unit will also address the importance of managing investors (including

valuation), establishing their required returns and project appraisal.

The unit will then explore the need to put in place a robust risk management framework and the importance of applying an enterprise-wide risk management approach, which includes setting and adhering to risk appetite/policy. This will be followed by a detailed evaluation of risk identification, assessment, evaluation, management, and reporting of a wide range of treasury risks.



INDICATIVE CONTENT

- ▷ Organisational strategy and treasury
- ▷ Evaluating the competitive and external environment
- ▷ Establishing required returns and betas
- ▷ Project appraisal
- ▷ Advanced risk management
- ▷ Valuation



LEARNING OUTCOMES FOR UNIT ONE

LO1 Critically evaluate a range of strategic options for the modern-day treasury function.

Within this Learning outcome, you will be required to:

- critically analyse the meaning of organisational strategy and its relevance in treasury
- understand the impact of the organisations culture on its philosophies, policies and strategy
- develop and apply a range of strategic options for the treasury function.

LO2 Compare, contrast, select and apply a range of financial analysis tools.

Within this Learning outcome, you will be required to:

- apply ratio analysis and make supported conclusions
- apply tools and techniques to ascertain and monitor investor expectations
- understand, evaluate and apply investment appraisal techniques.

LO3 Critically analyse potential risks and develop appropriate responses in different contexts.

Within this Learning outcome, you will be required to:

- understand and apply the theory and principles of risk management
- utilise and evaluate different methods of identifying and assessing treasury risks
- evaluate and select a variety of risk management methodologies, and their application in formulating strategy.

LO4 Critically evaluate and utilise a range of valuation techniques for an organisation, as well as assess strategic and operational considerations for mergers, acquisitions and disposals.

Within this Learning outcome, you will be required to:

- evaluate and apply a range of appropriate valuation techniques in an organisation
- critically examine a range of financial and strategic arguments for undertaking mergers and acquisitions
- evaluate the practical issues for treasury when undertaking acquisitions and disposals.

LEADING THE TREASURY FUNCTION

UNIT 2

- ▷ Introduction
- ▷ Indicative content
- ▷ Learning outcomes



INTRODUCTION TO UNIT TWO

Unit 2 builds on Unit 1 to consider how treasury can secure appropriate funding to meet the strategic aims of the business and to put in place adequate structures to support treasury needs, which includes IT and governance/ethical frameworks. Unit 2 also investigates the behavioural and board level skills treasurers need to succeed.

This unit will focus on evaluating the different approaches to optimising the capital structure and liquidity position of a business and scrutinising the wide range of funding sources that treasury can utilise. This includes established funding sources and developing markets such as green bonds and P2P.

This unit will then explore the importance of managing a wide range of stakeholders and the need for treasury to develop and utilise negotiation skills in a variety of circumstances. You will also explore the key principles and tools of change management, learning how to apply them in the real world, so that you and your organisation grasp opportunities and are not left behind.

Unit 2 also investigates the different approaches treasury can take when putting in place efficient treasury structures/policy, and the growing importance of technology.

Finally, you will explore the importance of treasury governance, ethics and key emerging challenges that treasury practitioners will have to manage in the years ahead.



INDICATIVE CONTENT

- ▷ Optimising the capital structure: a review of theory and practice
- ▷ Sources of funding and liquidity
- ▷ Emerging issues/challenges (the modern lens)
- ▷ Treasury design/structure
- ▷ Treasury policy
- ▷ Treasury governance and ethics
- ▷ Treasury leadership and change management
- ▷ Treasury technology and FinTechs

Background and summary

Aims and outcomes

Programme structure, learning and assessment

Entry requirements

Unit coverage



LEARNING OUTCOMES FOR UNIT TWO

LO1 Critically examine tools, models and concepts relating to raising finance for a range of purposes and in different contexts.

Within this Learning outcome, you will be required to:

- critically analyse key influences on funding decisions
- critically compare and contrast different sources of finance and recommend appropriate structures based on different needs and contexts
- critically discuss different theories relating to financing and capital structures
- critically analyse cash and liquidity management techniques.

LO2 Apply tools and techniques for managing and engaging with stakeholders.

Within this Learning outcome, you will be required to:

- identify, critically assess and prioritise a range of different stakeholders, based on their needs and influences, and to devise appropriate strategies for building strong stakeholder relationships
- critically evaluate negotiation and influencing techniques for application with both internal and external stakeholders.

LO3 Critically evaluate the impact of emerging issues and technologies on the treasury function.

Within this Learning outcome, you will be required to:

- critically analyse emerging technological trends and developments in treasury and discuss the implementation considerations, challenges and benefits of technology-driven treasury solutions
- critically evaluate other emerging trends and developments and their impact on treasury.

LO4 Having developed an understanding of the internal and external drivers impacting treasury, you will be able to critically examine a range of appropriate responses by the strategic treasury leader.

Within this Learning outcome, you will be required to:

- critically evaluate options for treasury design, structure and resourcing
- critically discuss the importance of governance and ethics in a treasury context
- develop and implement effective treasury related policies
- critically analyse change management and its application in a treasury context.

ACT

Competency Framework

GLOBAL TREASURY STANDARDS

ACT COMPETENCY FRAMEWORK

The result of consultation with senior treasurers, banks and learning and development teams, the framework defines the competencies treasurers need to operate successfully in global business today. The skills a treasurer needs over their career varies according to seniority. The competencies have been benchmarked and mapped to four job levels; tactical, operational, managerial and strategic.

The content of this syllabus introduces the skills required to operate at a strategic level.



Strategic Level

Managerial Level

Operational Level

Tactical Level

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