

AWARD IN INTERNATIONAL CASH MANAGEMENT SYLLABUS



INTRODUCTION

SUMMARY

The Award in International Cash Management (AwardICM) qualification is suitable for anyone who is interested in gaining an understanding of the essentials of international cash management. It is designed specifically for those wanting to take the first step in developing the skills and knowledge needed for a career in cash and liquidity management, or have recently moved into a cash management role (or would like to), either within corporate treasury or in general finance, and need to gain an understanding of international cash management, or you are a banker, relationship manager or consultant who needs to understand the key elements of international cash management so that you can advise clients more effectively. It has an intended duration of one to three months and can be easily completed alongside full-time employment. The mode of study is online, supplemented with recorded webinars, progress tests and other tools. While studying, you will be a Student member of the ACT and once qualified, you will be eligible to become an eAffiliate member and use the designatory letters, AwardICM. Students can then progress onto the Certificate in International Cash Management (CertICM) qualification.

BACKGROUND

The Award in International Cash Management (AwardICM) will help students to understand the role played by treasury in international businesses in managing cash and liquidity. It develops knowledge in a range of tools, techniques and products of relevance to those working in treasury. It is also of relevance to people working for financial services organisations, especially those supporting corporate clients. The AwardICM will provide them with better insight into their clients' international cash management needs and how banking products and services can be better targeted at meeting these needs. The qualification provides a useful introduction to both treasury and international cash management (ICM). It also provides practical insight into different techniques used in international cash management. Finally, it explores key elements of financial and risk management of relevance to international cash management.

QUALIFICATION STRUCTURE

UNIT	END OF UNIT ACTIVITIES	SUMMATIVE ASSESSMENT
1. Introduction to International Cash Management	Yes	Yes - one exam covering all units (90 minutes)
2. Products and services to manage International Cash Management	Yes	
3. Cash-flow forecasting, financial reporting and risk management in ICM	Yes	

LEARNING SUPPORT

Students will undertake self-directed study via an online platform with a variety of learning materials in the form of readings, ePub or MOBI formats, webinars, podcasts and activities. With the support of ACT technical tutors, a discussion forum for queries and debate which the tutors initiate, respond to and moderate, the students will experience an active and supportive learning experience.

Students will have access to the online platform for six months from the date booked on the qualification (learning license).

Coaching is available for students needing support in breaking down complex concepts, boosting their confidence, or who would like career advice. Students can book a personalised 1-2-1 online coaching session (at an additional cost) with a dedicated tutor. This support option allows students to ask questions and discuss their chosen topic in a 1-2-1 setting.

Students will have access to the Community Hub which provides a space for all ACT members to connect, network, and share their wealth of knowledge. Additional resources and wider reading are available via the Hub.

ASSESSMENT AND FEEDBACK

The Award in International Cash Management will be assessed through the following method:

- one online multiple choice question (MCQ) exam, remotely invigilated, which will assess Units 1, 2 and 3. The exam is 90 minutes in duration
- students will be able to opt into the exam when they feel ready, as the assessment is on demand, however they will need to complete the assessment within the timeframe of their learning license
- you will be provided with information and instructions on the assessment at the time of booking with the ACT. However, you will be able to take practice tests as part of your learning programme to assist in your preparation and familiarise yourself with the types of assessment questions you can expect
- upon successful completion of the exam, you will receive an immediate provisional result, which will be followed by an eCertificate, confirming your final result, within ten working days
- no post-assessment support is available for this exam. If you have failed the exam, you will be able to resit the exam as soon as you feel ready, within your license period.

ENTRY REQUIREMENTS

No entry requirements for this qualification, however if you are an accountant, exemptions may apply. More information on the entry routes for the AwardICM can be found at:

[International Cash Management Qualification \(treasurers.org\)](https://www.treasurers.org)

UNIT 1: INTRODUCTION TO INTERNATIONAL CASH MANAGEMENT

INTRODUCTION

This unit provides an overview of both the role of treasury generally and of the key elements of international cash management. It sets out the main role and tasks that treasury undertakes while also outlining the importance of governance and how treasury might be structured. It explores the main aspects of risk management and provides an introduction to cash and liquidity management. It covers cash flow and the management of surplus cash and also discusses both debt and working capital management.

The unit also explores a range of factors that influence international cash management implementation, decisions, activities and solutions. These include both internal and external factors as well as the use of technology. The concept of the ICM journey is explored, addressing both tactical and strategic solutions.

OVERARCHING LEARNING OUTCOMES

At the end of this unit you should be able to:

L01

Explain the role of treasury.

L02

Discuss the impact of cash, debt and working capital on liquidity management.

L03

Explain the influences on ICM decisions and undertake relevant calculations.

L04

Describe the factors which influence the type of ICM solutions that are available to an organisation.

UNIT 1: INDICATIVE CONTENT

1. Introduction to treasury

LO1: Explain the role of treasury.

- Role and tasks performed by treasury.
- Corporate governance.
- Treasury organisation structure.
- Financial markets risk management.
- Cash and liquidity management.

2. Introduction to cash management

LO2: Discuss the impact of cash, debt and working capital on liquidity management.

- Cash flow.
- Investing surplus cash.
- Debt management.
- Working capital management.

3. Environmental factors influencing ICM design

LO3: Explain the influences on ICM decisions and undertake relevant calculations.

- Factors influencing ICM.
- Cash quality.
- Developing the business case for ICM.
- Business strategy.

4. Business considerations influencing ICM implementation

LO4: Describe the factors which influence the type of ICM solutions that are available to an organisation.

- Business factors influencing ICM design and implementation.
- Ownership and legal structures.
- Deployment of technology.
- Personal style of the treasurer.
- The ICM journey and ICM solutions.



UNIT 2: PRODUCTS AND SERVICES TO MANAGE INTERNATIONAL CASH MANAGEMENT

INTRODUCTION

This unit explores the practicalities of ICM. It begins by considering a fundamental component of ICM – the bank account. It explores different types of accounts and the formalities involved in opening a bank account, including the considerations to accessing bank account information, which is key in ICM decision making. The unit also considers different types of bank charges.

The unit then goes on to examine payments, considering different payment types for domestic and international transactions. It also explores trends and developments in the payments arena and provides insights into innovations in this area. The unit also considers the future of money and the implications for ICM.

It then moves into the highly practical area of ICM solutions, exploring different tools and techniques including pooling and multilateral netting. It outlines cash distribution mechanisms and the typical daily cash management process and also discusses the benefits to be gained through the application of efficient ICM.

The unit concludes by exploring the area of working capital management and its relevance to ICM. The components of working capital are examined together with the working capital cycle. The cash conversion cycle and its relevance to ICM are explored. The method of calculating the cash conversion cycle is also explained. The unit concludes by outlining a range of different sources of working capital finance.

OVERARCHING LEARNING OUTCOMES

At the end of this unit you should be able to:

L05

Describe the characteristics of different bank accounts and the documentation requirements when opening an account.

L06

Discuss the current and future payments landscape and its importance to ICM.

L07

Discuss different tools, techniques and solutions used in ICM.

L08

Explain the meaning of working capital management, its relevance to ICM and undertake relevant calculations.

UNIT 2: INDICATIVE CONTENT

1. Bank account management

LO5: Describe the characteristics of different bank accounts and the documentation requirements when opening an account.

- Types of bank accounts.
- Account opening documentation and formalities.
- Accessing bank account information.
- Bank charges.

2. Payments landscape

LO6: Discuss the current and future payments landscape and its importance to ICM.

- Payment types for low- and high-value transactions.
- Payment types for domestic and international transactions.
- Card and other payment types.
- Payment trends and developments.
- Payment innovations.
- Blockchain and its relevance to ICM.
- The future of money.

3. International cash management solutions

LO7: Discuss different tools, techniques and solutions used in ICM.

- Cash distribution mechanisms.
- ICM tools and techniques.
- The daily cash management process.
- ICM solutions and the benefits of efficient ICM.
- Pooling and multilateral netting.

4. Working capital management

LO8: Explain the meaning of working capital management and its relevance to ICM and undertake relevant calculations.

- The components of working capital.
- The working capital cycle.
- The cash conversion cycle and how it is calculated.
- Different sources of working capital finance.



UNIT 3: CASH-FLOW FORECASTING, FINANCIAL REPORTING AND RISK MANAGEMENT IN ICM

INTRODUCTION

This unit explores a number of key ICM concepts. It considers cash visibility, and how it can be achieved and examines a number of important processes and tools that can be used to achieve visibility. Visibility is fundamental to implementing effective ICM solutions. The unit also explores different types of cash flows and how cash-flow forecasts can be prepared.

The purposes of financial reporting are discussed, from both internal and external perspectives. Financial planning considerations and the use of management accounts are explored. The unit provides a good introduction to the different types of published financial statements, their contents and uses. Relevant accounting standards and concepts are also examined. Using information from published statements, a number of financial ratios are discussed, including how they are calculated and what the results might mean from an ICM perspective.

The unit concludes by examining the area of risk management in ICM. A range of treasury-related risks are explored. In addition, the unit considers a number of important concepts that are likely to arise in relation to ICM transactions and activities. Crucial areas such as anti-money laundering, fraud and cybercrime are also discussed.

OVERARCHING LEARNING OUTCOMES

At the end of this unit you should be able to:

L09

Explain the importance of cash visibility in ICM and how it is achieved.

L010

Discuss the importance of cash-flow forecasting in ICM and how cash-flow forecasts are prepared.

L011

Explain financial reporting and the role of financial statements.

L012

Discuss the use of financial ratios in ICM and undertake relevant calculations.

L013

Describe the concept of risk management in ICM and a range of important concepts that relate to ICM transactions and activities.

UNIT 3: INDICATIVE CONTENT

1. Current cash visibility

LO9: Explain the importance of cash visibility in ICM and how it is achieved.

- Cash and liquidity management.
- Bank account visibility.
- Cash and debt visibility.
- Processes and tools used to achieve visibility.

2. Cash-flow forecasting

L010: Discuss the importance of cash-flow forecasting in ICM and how cash-flow forecasts are prepared.

- Preparing short-term and medium-term cash-flow forecasts.
- Corporate cash flows.
- Operating cash flows.
- ICM considerations.
- Cash-flow forecasting challenges and opportunities.

3. Financial reporting

L011: Explain financial reporting and the role of financial statements.

- The purpose of financial reporting (internal and external).
- Group finance and financial planning.
- Management accounts and forecasting.
- Published financial statements.
- Accounting standards and concepts.

4. Financial ratios

L012: Discuss the use of financial ratios in ICM and undertake relevant calculations.

- The use of financial ratios and sources to data to carry out calculations.
- The key financial ratios of relevance to ICM (liquidity, leverage and profitability ratios).
- Calculating financial ratios.
- Interpreting financial ratios.

5. Risk management in ICM

L013: Describe the concept of risk management in ICM and a range of important concepts that relate to ICM transactions and activities.

- Treasury risks.
- Relevant concepts, including know your customer (KYC), anti-money laundering and anti-terrorism.
- Sanctions.
- Bribery, corruption, fraud and cybercrime.
- Whistleblowing.

GLOSSARY OF QUALIFICATIONS TERMS

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

Award	For the purpose of this qualification, upon passing your assessment, you will be awarded the Award in International Cash Management. The award is therefore the outcome of your studies and assessment and represents your achievement.
Unit	A unit represents a segment of learning within the Award in International Cash 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 (LOs)	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 LO, we have included assessment criteria which will help guide you on 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 outcomes and it details the level of technical content of the programme.



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 tactical level.



Strategic Level
Managerial Level
Operational Level
Tactical Level

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