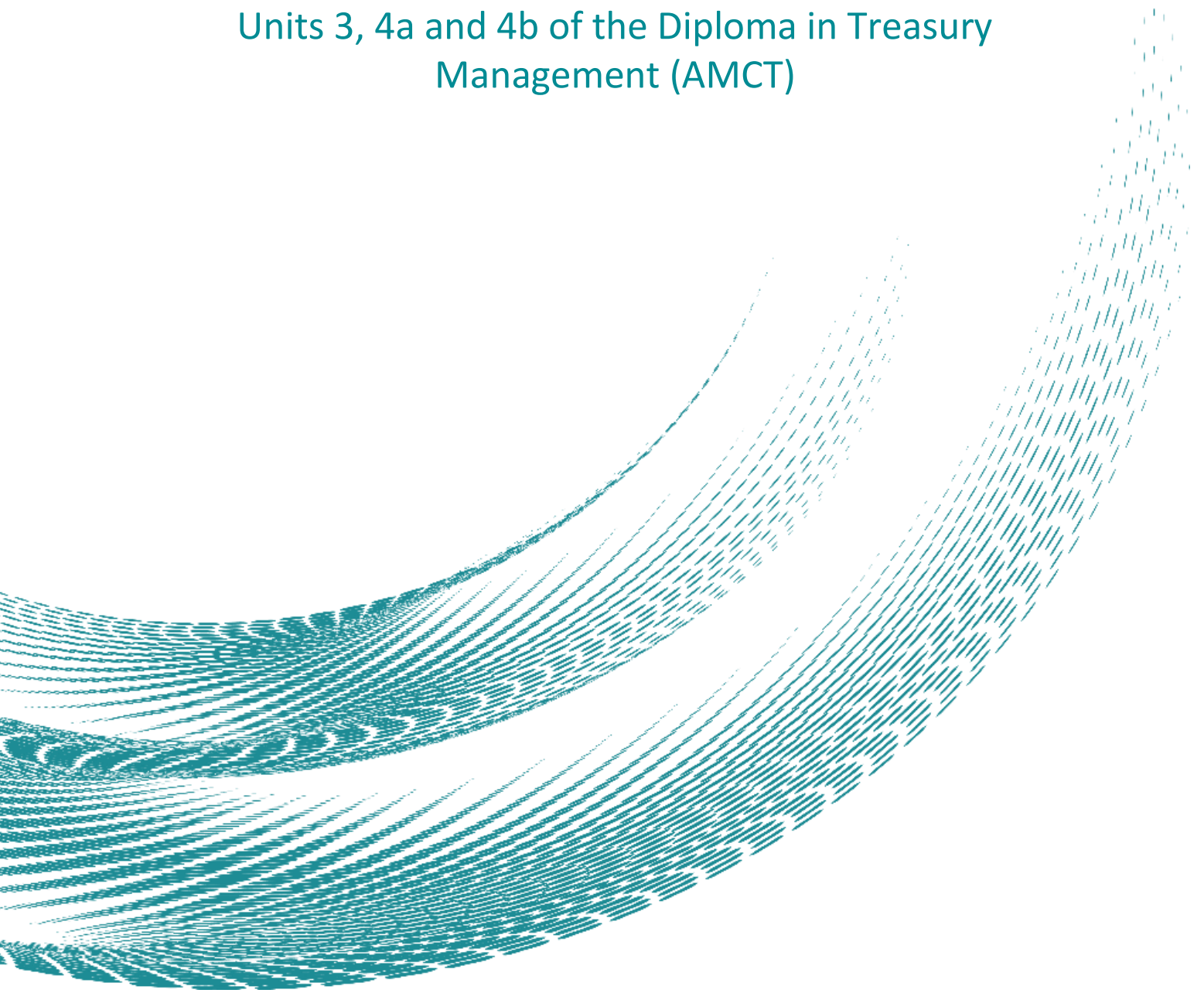




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# Assignment writing guide

Units 3, 4a and 4b of the Diploma in Treasury  
Management (AMCT)



This guide will provide you with all the information you need to answer your assignments in line with the Association of Corporate Treasurers (ACT) Rules and Regulations, as well as provide useful information about how to submit your assignment(s) for the Diploma in Treasury (AMCT) units 3, 4a or 4b.

Please use this guide as a handy point of reference.

## 1 Deadlines and dates

You decide when you want to opt in and work on the assignment(s) for submission. For the optional units 4a and 4b you decide which unit you wish to take, you do not need to complete both units, unless you have come through the accountancy exemption route, where some units may be mandatory. Please [see accountancy exemptions](#) for further information.

Please keep up to date with the booking deadlines and assignment submission dates on the ACT academy website <https://academy.treasurers.org/assessment/dates>. Make sure you book by the published deadlines or you will have to wait for the next available opportunity.

## 2 Reasonable adjustment for taking an assessment

It is important that you inform the ACT if you have any permanent or temporary condition that you wish to be taken into consideration when doing the assignment. Please ensure you have read the Reasonable Adjustment Policy to see if you are eligible and what documentation will be required. This is available on the ACT academy website at: <https://academy.treasurers.org/assessment/policies>.

Third party evidence (a medical report or psychological assessment that is ordinarily no more than five-years old) is required to support a request and should be submitted by the assessment booking deadline. If you are in any doubt, please contact the assessment team at [assessment@treasurers.org](mailto:assessment@treasurers.org).

### 3 Past assignments for units 3, 4a and 4b

Past papers for all unit assignments are available on the Learning Academy, or on [the Assessment webpages](#).

The past papers have been published by the Awarding Body of the ACT to assist students in their preparation for their assignments. It contains an assignment for the specified unit as well as example answers. It is important to highlight that the answers provided in these papers are not exhaustive and that any other reasonable answers would be awarded marks where necessary in a marked assignment.

Ideally, students should have completed the majority of their studies for Unit 3/4a and/or 4b before attempting these assignments. Students should allow themselves up to one month to properly analyse the content, questions and write out their answers when attempting a past paper. They should then review their performance to identify areas of weakness on which to concentrate the remainder of their study time.

It should be noted that it is not possible to test every single aspect of the syllabus in any one particular assignment. To prepare properly, candidates should make full use of the tuition options where available and read as widely as possible to ensure that the whole syllabus has been covered.

## 4 Assignment techniques – things to know

Please ensure you read this section fully before starting work on the assignment.

The best way to approach assignments is to work methodically through the assignment and the questions within. Some tips for candidates are listed here:

- read the assignment brief (questions) fully and understand what is being asked
- make sure that your answer reflects the context of the questions
- address all the issues raised in each question. For example, if two issues are required, check that you have provided an answer for both issues
- do not group parts together; if a question has a part (a) and (b) then you need to answer them separately
- ensure that the length and breadth of your answer matches the maximum marks available for the question, e.g. a 30-mark question requires more breadth than 10- or 20- mark questions
- ensure that you answer all questions on the assignment brief
- there is not always a single correct answer for a question and marks will be awarded for all valid responses
- your assignment must be no more than 6,000 words.

The assignments require application to the case study and are set in a ‘real world’ context and thus should not just focus on theory – the examiners want to see what you would do in the real world situation. For example, one would be expected to a) identify the issue presented in the case study; b) identify any relevant solutions (some which may address the issue and others which may be identified as opportunities), and c) identify the actions to take, including practical considerations (time, cost and resources). Answers however must also be supported by relevant theory where appropriate.

When all of the questions have been answered, it is prudent to use any remaining time before the submission date to go through each question again, carefully, to double-check that nothing has been missed. Altering just one response could make the difference between passing and failing. Remember that when completing the practice assignment, you are unable to submit your work for marking.

Ensure you show your workings within your answer when prompted as this means there are marks available for the workings out.

## 5 Use of correct referencing

All sources you refer to in your assignment must be referenced correctly, to acknowledge the source, to avoid plagiarism and to make it clear to the reader precisely which source has been used. The latter is important because the assessor marking your work will need to be able to locate these sources easily.

Using such sources, especially where they are known to be reliable, is an important part of an assignment because they can help to make arguments stronger by supporting them.

References are used where you are crediting someone else, be it a quote, idea, method, etc., to demonstrate that you have read widely. Such material can either be summarised in your own words or quoted *verbatim*. Be careful to not over-use such references, especially *verbatim* quotes as your submission needs to be your own work.

You must reference your work using the Harvard convention. As a general rule this means that in-text citations must signify the author surname only and the year of publication. Where there are two authors state both surnames (and the year of publication). Where there are three or more authors state only the first author surname followed by *et al* (to signify there are three or more authors) and the year of publication. You must state the sources in full in the References list, which must be presented in author surname alphabetical order.

Where you directly quote from a publication, indicate that you have done so by using quotation marks. Note that you must include the page number of the source where you use *verbatim* quotes. Where page numbers are not stated (for example where it is from an online source) you should state the paragraph number. A word of caution – do not overuse *verbatim* quotes. Keep them brief and use them infrequently. Remember, the work you submit must be your own and not comprise simply of direct quotes from the work of other people.

Some further explanation follows here. In addition, there is a great deal of information online about referencing, but ensure you follow the Harvard convention.

### **Books**

#### *Single author*

In text reference – Chapman (2006). For a *verbatim* quote from page 120 - Chapman (2006, 120)

In the References List

Chapman, R. J. (2006) *Simple tools and techniques for enterprise risk management*. Chichester: Wiley & Sons.

#### *Two authors*

In text reference – Moles and Terry (1997). For *verbatim* quote from page 99 – Moles and Terry (1997, 99)

In the References List

Moles, P. and Terry, N. (1997) *The Handbook of International Financial Terms*. Oxford: Oxford University Press.

### *More than two authors*

In text reference – Radebaugh *et al* (2006). For a verbatim quote from page 225 – Radebaugh *et al* (2006, 225)

In the References List

Radebaugh, L., Gray, S. and Black, E. (2006) *International Accounting and Multinational Enterprises*. New Jersey: John Wiley & Sons.

### **Journal articles**

In text referencing is that same as for books. In the References List:-

Bremmer, I. and Zakaria, F. (2006) Hedging Political Risk in China. *Harvard Business Review*. Nov 2006, Vol. 84, Issue 11, pp 22-25.

Can also be simplified as

Bremmer, I. and Zakaria, F. (2006) Hedging Political Risk in China. *Harvard Business Review*. 84(11): 22-55.

### **Online journal articles**

Strocher, D. (2005) Why treasury needs a strategic change of focus. *Corporate Finance*. June, Issue 243. (Online at <http://web.ebscohost.com/ehost/detail?vid=20&hid=13&sid=c0c7b7b1-8ffc-4f76-8952-b8904b82c365%40sessionmgr2> ) Accessed on 20 March 2019.

### **Newspapers**

Willman, J. (2007) Whitehall rules lack proper analysis. *The Financial Times*, 11 July, p 4.

### **Online newspapers**

Wearden, G. (2007) 'Rio Tinto trumps rival's hostile bid for Alcan' *The Guardian*, 12 July. (Online at <http://business.guardian.co.uk/story/0,,2124408,00.html>) Accessed on 12 July 2007.

### **Reports**

Deloitte. (2016) *Global CPO Survey*. Available from <https://www2.deloitte.com/uk/en/pages/operations/articles/cpo-survey.html> [Last accessed 30 January 2019].

### **Conference papers**

ACT (2007) Expanding the Horizons of Cash Management. *ACT Cash Management Conference*, London, Feb. (Online at <http://www.treasurers.org/technical/resources/barclaysreport.pdf>) Accessed 20 June 2018.

These are just a few examples. You may be familiar with referencing from previous studies. If not, undertake your own research online (remembering that ACT uses the Harvard convention).

## 6 Authenticity and plagiarism

The ACT uses anti-plagiarism software to ensure that all work submitted is that of the candidates own work throughout.

By submitting assignments, you agree to comply with the following rules:

- the work you submit must be your own and be in your own words
- you must not copy or amend work from another source including another student
- your assignment must not include content which another person has dictated to you
- where you draw on other work, you must fully reference it correctly – refer to section 5.1
- you must not work with another student to write your assignment
- another person must not write your assignment for you
- you must not write an assignment for another person
- you must not be involved in any other dishonourable or unprofessional conduct relating to the completion and submission of your assignments
- you should take care to safeguard your assignment.

Software checks are with published sources and in some cases with another student. If a match is found then this will be fully investigated and the appropriate action taken. Please refer to the ACT Plagiarism and collusion policy available on our website for more information about what action may be taken if you are investigated for plagiarism.

By uploading the finished assignment, you are confirming that the content is 1) your own work and 2) you have not copied or amended work from another source or student.

Failure to comply with the above may result in 1) your assignments being withdrawn where there are high matches to published sources and 2) disciplinary action being taken against you. Disciplinary action may also be taken against any candidate found guilty of dishonourable or unprofessional conduct or committing a breach of the assessment rules

## 7 Tackling assignments – six useful tips

### Tip #1 – Know the difference between an exam and an assignment – what is the examiner looking for?

The ACT examiners are only allowed to test the learning outcomes stated in the syllabus so there should be no surprises in either an exam or an assignment – see tip #2.

However, their expectations of the level of depth you should go into may change depending on whether you are writing an assignment or an exam. With assignments you have longer to prepare, can refer to your notes, study guides and other readings so the examiner will expect you to be more thorough than you would be in a closed, time-constrained exam where you are relying on your memory.

The examiner will expect you to:

- bring real world examples (of either your own company or high-profile ones which you may have come across in your preparations)
- have studied the whole the syllabus and read all of the materials provided – the Diploma in Treasury Management is a Level 6 qualification so it will be expected that candidates have read widely including also from other sources (beyond the materials provided). See the suggested reading list on the learning site for more information
- go into depth – if you are asked to recommend this should be a deep analysis and proposal of a recommendation which is clearly justified
- show that you can truly apply theory into practice.

### Tip #2 – Understand the learning outcomes you are supposed to cover for the unit

Use the syllabus to act as checklist to get yourself ready to tackle your assignment. The syllabus contains all the things you might be tested on and gives clues to the level of depth and analysis you will be expected to go into whilst writing your assignment.

In particular look at the learning outcomes in the syllabus. Below is an example of a learning outcome from the Unit 4b Diploma in Treasury Management syllabus:

**“Recommend** appropriate tools to manage trade payables to optimise the working capital cycle of the organisation”.

The learning outcome tells you that you must be able to make recommendations about tools to manage trade payables to optimise working capital. This means you must be able to:

- Define what trade payables are (keep this brief as the examiner does not want a regurgitation of the theory)



- Understand what role they play in optimising working capital
- Look at the pro's and cons of various trade payable options and within a particular scenario, work out what is the best selection to use to optimise working capital.

If you can respond appropriately to these points, then you are probably well prepared as recommending a trade payable solution to a working capital problem is a common requirement.

It is crucial to apply theory to the scenario in question. You are also required to answer from the perspective of a professional treasury practitioner.

### Tip #3 – Read the case study and the questions thoroughly

Some students fail because they don't do this. Do not be tempted to write everything you know about trade payables just because you see these words in an assignment. ALWAYS look for clues in the questions:

Here's a question taken from Unit 3 in the Diploma in Treasury Management:

**SECTION A** – Critically analyse the situation described in the scenario with reference to, and application of, relevant concepts, theories and frameworks  
**30 marks**

The examiner here wants you to **critically analyse** – so this is your first clue. This means:

- you need to dig beneath the surface of the scenario you are presented with (so read it properly for further hints and clues)
- investigate the potential reasons which might be causing the scenario to happen
- chunk up the scenario into its key facts and issues
- look at the strengths and weaknesses of different ideas
- look at different arguments or points of view to those in the scenario and apply them to the scenario if they are relevant or explain why you have discounted them
- substantiate your arguments
- build your case as to what conclusion you have come to.

It doesn't mean:

- describe the scenario back to the examiner
- write everything you know about the theories that underpin the scenario or question.

## Tip #4 – Structure your response to assignments – look for the clues

The examiner will often give you clues as to how to physically structure your response. Make sure you read the instructions at the front of the assignment carefully as these will guide you.

- Check the word count: ACT assignments have a word count of 6,000 words so you must stick to it.
- Write a report – this means that you must write your answers in a report style. The examiner may help you structure the report by breaking the assignment questions into sections as the example below shows:

**SECTION A** – Sporty’s board has asked for a review on the consequences of consolidating the accounts of Xhang based on the **full consolidation of Xhang**.

The review, in the form of a report, should cover the relevant accounting standards and necessary actions required to be compliant with the standards mentioned. Where appropriate your report should stipulate any further information that may be needed in order for the consolidation to happen.

**35**

**marks**

**SECTION B** - The CFO is anxious to introduce hedge accounting as soon as possible following the acquisition, if it occurs. In an addendum to your report, appraise what benefits will accrue from the adoption of hedge accounting, indicate any reservations you may have, in particular, the company’s eligibility to use hedge accounting, and provide clear recommendations as to what action the company should take.

**15 marks**

**SECTION C** - Tax implications of corporate transactions are difficult to ignore in practice. With reference to the Case Study presented in Section A, prepare a report for the Board of Sporty summarising the potential tax ramifications of the acquisition of Xhang, and offer recommendations as to how Sporty could structure the transaction in order to minimise its immediate and on-going tax liabilities.

**25 marks**

**Section D** – With respect to the discussions between the CEO and Treasurer on relocating the Treasury function of the combined business, prepare a report for the Board that assesses the key regulatory, reporting and governance aspects to be considered in general, and for each location: Dublin (Eire), New York (USA) and Singapore.

**25 marks**

Break down your answers according to different sections. Note that each section has been allocated marks so this gives you a further clue as to how much you need to write. Total marks available are 100. Working on the basis that 6,000 words are worth 100 marks means that you should aim to be writing approximately the following number of words per section:

Section A: 35 marks – 2,100 words

Section B: 15 marks – 900 words

Section C & D: 25 marks each – 1,500 words each

This also gives a clue about how much depth and breadth your answer should have – so Section B is not looking for the same level of analysis in your answer as Section A.

You will also need to adjust the word count down for each section, if you choose to have separate introductions, summaries and conclusions (where they may not already be accounted for in your section breakdown). However, use the available word count wisely. Ensure you have enough content within the main body of your answers to satisfy the examiner.

The word count limit **does** include:

- headings, sub-headings and Table of Contents
- tables, diagrams etc used in the main body of the submission.

The word limit **does not** include:

- the abstract and acknowledgements
- reference list
- appendices.

## Tip #5 – Write in a report style

The ACT wants students to build their report writing skills as this is a likely skill needed in the workplace and is therefore a key competency professionals should have. Sometimes we may not ask you to provide your answer in sections but simply to write a report.

There are different approaches to writing reports so there is no one fixed right or wrong way to do it, but you should bear in mind the following tips:

**Style:** Keep it simple. Don't use long wordy sentences or jargon. Do not simply state the theory, it must all be applied to the case. After writing your answer, imagine giving it to your manager. Would they be able to use it for decision making?

have a logical 'flow' and must read like a professional document. Use numbered headings and sub-headings and ensure these numbers are stated in the Table of Contents (including page numbers).

**Labelling:** Make sure you label tables or diagrams that you might use. Anything included that is from another source must be referenced correctly – the original author's name must be stated and the year of publication. The full source must also be included in the References List.

**Referencing:** If you use any 3<sup>rd</sup> party quotes, make sure they are referenced appropriately.

**Structure:** Most reports will follow a typical structure, but you must use your discretion to decide what is the most appropriate format to answer the assignment question. Things you may wish to consider using in the structure might be:

- title
- introduction
- discussion
- summary and conclusions
- recommendations
- (Appendices.

Remember the examiner is looking for reasoned answers to the questions which are structured in a logical and easy way to read so as long as you follow these basic rules you should be able to structure your answers appropriately. Above all, ensure the examiner can identify easily which sections of the report correspond with the questions/sub-questions in the assignment.

## Tip #6: Use your online tutor, before assignments are released

You can ask the tutor to help you before assignment case studies are released to:

- understand anything you don't understand in the study guide
- seek advice on further sources of reading or examples on anything covered in the study guide
- help with understanding the specimen assignments provided by the ACT, including understanding of what the questions mean, and the information contained in the model answers
- any general hints and tips on how typically you write report.

After assignment case studies are released to students, students must NOT ask their tutors for any further help or advice. This also includes helping to clarify information in the scenario, understand the question, giving hints about what things should be considered in answering the question and how to structure your answers. This would be considered as cheating by the student as the assignment would not be your own work.

## Examiner feedback

The question papers for the assignment units test the theoretical knowledge of students by examining its effective application at a practical level within specific contexts. As there is no time pressure to write and link the learning material to the interpretation of case study information, you are expected to demonstrate knowledge to the required depth by applying it professionally in a real-world setting.

The examiners offer some suggestions to help candidates better prepare for their assignments.

1. You need to be very familiar with the contents of the unit study guide and you should have attempted to answer the self-assessment exercises within. You should address any weak areas by revising, using additional content available from the ACT Certificate in Treasury units or from Units 1 and 2 of the Diploma.
2. When the scenario is available, you should make good use of the one month preparation time. You should read through the case to thoroughly familiarise yourself with the case organisation and its culture, its industry, operations and financial and treasury issues. On reading through the case a second time, you should attempt to understand the assignment questions fully, by reflecting on what is being asked of you.
3. You should research all accessible resources on the ACT website, such as technical updates, back issues of The Treasurer magazine, Treasurer's Wiki, to identify reliable content that can assist with preparing the first draft of the assignment.
4. You are also encouraged to look at past and specimen papers published by the ACT, and follow any specific recommendations available in the suggested answers of these past papers.
5. Once you are satisfied with the first draft, you should then attempt to develop your answers. Try and present your points clearly and avoid a long-winded discussion. Providing general observations that do not fully consider the data available in the case, or even contradict the facts in the case will not gain any marks.
6. You should do a final review of your answers with a view to editing the content to make it clear, focused and persuasive. At this stage, a summary of all recommendations may enable the student to gain additional marks.

## 8 How to download the assignment

You will be emailed instructions on how to access and upload your assignment approximately one month before the submission date.

Before accessing your assignment, Please ensure you have read the instructions in our quick guide, available <https://academy.treasurers.org/assessment/need-to-know>. You will need to use Chrome only and have enabled flash to access the webpage.

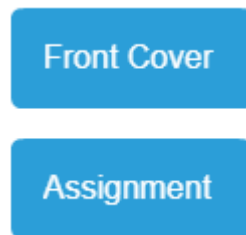
### Step 1: Before you access your assignment

- Please ensure you have read the instructions in our quick guide, available [here](#).
- You will need to use Chrome only and have enabled flash to access the webpage below.
- When you are ready, please access your assignment, using the following link: <https://act.surpass.com/secureassess/secureassessdelivery.html>.
- You will need to enter your personalised keycode, which is [keycode will appear here].

### Step 2: Instructions for downloading and uploading your assignment

#### How to download your documents:

Once you are in Surpass, you will see the below two icons. Please click on both of these to access your Front Cover and Assignment Brief.



Once you have downloaded the case study, click “Finish” in the top right-hand corner, and choose “Close Test and finish later”.

## 9 Uploading your finished assignment and deadlines

Once you have completed the assignment and you want to upload it for marking, make sure you have done the following:

- read and understood section 6.1 of this guide
- completed the assignment fully (once uploaded and saved you cannot resubmit)
- ensure you have kept to the required word count
- completed the front cover template and added it to the front of your assignment
- upload in Acrobat PDF format and do not exceed 4MB
  
- **How to upload your final assignment:**

Click back on the link you were emailed and using the keycode you were provided re-enter the assessment.

Your submission **must not** include your name anywhere on the document.

It **MUST** be in a **PDF** format and have the assignment front cover completed.

Once you are ready to submit, click on the button shown below.



Choose File

When you are ready click “Finish” and choose “finish test and submit answers”

Ensure you submit no later than **12:30 GMT on the deadline date.**

You cannot upload past the deadline as the ‘Awaiting upload’ function will no longer be available to you, this will change to ‘Uploaded’.

We cannot accept late submissions. If you do not submit in time you will need to opt in and take the assignment again, but please note the assignment brief will not be the same for the next sitting. The assessment team will email to remind you of the submission deadline dates beforehand.



## 10 Assignment Results

The dates on which results will be published can be found here:

<https://academy.treasurers.org/assessment/dates>.

On the day the assessment results are released, you will receive an email notifying you that the results are now available.

More information on results can be found on:

<https://academy.treasurers.org/assessment/results>.

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