

SYLLABUS

CERTIFICATE IN INTERNATIONAL
CASH MANAGEMENT

Certificate in International Cash Management

INTRODUCTION

SUMMARY

The Certificate in International Cash Management (CertICM) qualification is suitable for both treasury and banking professionals seeking to understand the tools and techniques businesses use to achieve effective international cash management.

It has an intended duration of six to twelve months and can be completed alongside full-time employment. The mode of study is online, supplemented with recorded webinars, progress tests and other tools. You will be a Student member of the ACT while studying and, once qualified, be eligible to become an Affiliate member and use the designatory letters CertICM.

BACKGROUND

The Certificate in International Cash Management (CertICM) will help students understand the role of treasury in international businesses, particularly in managing cash and liquidity.

It will enable students to develop knowledge of a range of tools and techniques that can be applied to meet the liquidity and cash management needs of businesses in which international cash management is applicable. The CertICM qualification covers a range of topic areas, including risk management, debt management, working capital management, cash and liquidity management, and technology and innovation. Within these topic areas, a number of different techniques and solutions are explored.

Upon completing the CertICM qualification, treasury professionals will be equipped with a toolkit to help them implement effective solutions in the workplace.

For banking professionals, the qualification will help them gain a better understanding of their clients' needs and tailor appropriate solutions to meet them.

QUALIFICATION STRUCTURE

Unit	Progress tests	Summative assessment
1. Treasury Strategy, Governance & Risk (ICM)	Yes	Yes – one exam covering all units (120 minutes)
2. Liquidity, Funding & Financial Decisions (ICM)	Yes	
3. Working Capital & Operational Cash Cycles (ICM)	Yes	
4. Global Cash, Liquidity & Risk Resilience (ICM)	Yes	
5. Treasury Systems, Architecture & Innovation (ICM)	Yes	

Teaching and learning

Students will undertake self-directed study via an online platform. With the support of ACT technical tutors, a discussion forum for queries and debate that the tutors initiate, respond to, and moderate, students will experience an active and supportive learning experience. Students will have access to the online platform for 14 months from the date of booking for the qualification (learning license).

Over the duration of the qualification, additional resources will be added to the online learning platform, including webinars, podcasts, links to relevant news and updates, and wider reading.

Assessment and feedback

The CertICM will be assessed through the following method:

- one online exam, remotely invigilated, which will assess all five units. The exam comprises three sections: Sections A and B are multiple-choice questions (MCQs), and Section C consists of long-answer questions based on mini case studies. The exam is two hours in duration
- students will be able to opt into the exam when they feel ready, in the exam windows available; 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 assessments 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 eCertificate and digital credential, confirming your final result, within five weeks. You may then use the designatory letters, CertICM, provided you are a fully paid member of the ACT

- post-assessment support is available for this exam, which includes a post-assessment feedback report for the exam (additional fees will be payable). If you have failed the exam, you will be able to resit the exam in the next available window, within your license period.

Entry requirements

The entry requirements for the CertICM are any **one of the following**:

- successful completion of the AwardICM
- direct entry route, based on prior work experience in a cash management role
- qualified accountant
- if you have qualified with an ACT-accredited university.

More information on the entry routes for the CertICM can be found on the [ACT website](#).

GLOSSARY OF QUALIFICATION TERMS

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

Certificate	For the purpose of this qualification, upon passing your assessment, you will be awarded the Certificate in International Cash Management. The certificate is therefore the outcome of your studies and assessment and represents your achievement.
Unit	A unit represents a segment of learning within the Certificate 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 set expectations for learners and define the level of knowledge and understanding required to be fully prepared to take the ACT assessment.
Learning outcomes (LOs)	These appear within each section of the units and serve as the basis for determining knowledge and understanding, which shape your learning and assessment. Within each LO, we have included assessment criteria that will help guide you to what is expected in the assessment.
Indicative content	The indicative content indicates the knowledge required to fulfil the assessment requirements and achieve the learning outcomes, and details the programme's level of technical content.

UNIT 1: TREASURY STRATEGY, GOVERNANCE & RISK (ICM)

INTRODUCTION

This unit provides a detailed overview of the vital role of risk management and governance in an international treasury context.

It explores a range of factors that influence ICM decision-making, including internal and external factors, as well as the importance of governance.

It examines the roles of banks, non-bank providers and payment infrastructures in facilitating ICM, supporting risk management and improving resilience.

The Unit then moves on to explore key risk factors in ICM, as well as a range of controls, reporting, governance, and ethical considerations.

Finally, the Unit considers ICM performance metrics and reporting, including their role in driving improvements.

OVERARCHING LEARNING OUTCOMES

At the end of this unit, you will have covered the following content.

LO1 Strategic Role of ICM and Operating Context.

LO2 Banking Ecosystem and Liquidity Infrastructure.

LO3 Risk Controls and Governance.

LO4 Performance KPIs and Reporting.

UNIT ONE – INDICATIVE CONTENT

LO1

Explain the factors that influence ICM decision-making and the role of governance:

- internal and external factors and how they shape ICM priorities
- strategic alignment and how it improves resilience and performance
- the role of governance and its importance in ICM decision-making
- the role of ICM in supporting wider business objectives.

LO2

Discuss how banks, non-bank providers and payment infrastructures facilitate ICM and help to deal with risks and improve resilience:

- roles of banks and non-bank providers in ICM
- payment infrastructures and how they support liquidity
- key operational and geopolitical risks
- approaches to strengthen resilience and performance.

LO3

Analyse risk factors in ICM, including a range of controls, reporting, governance and ethical considerations:

- main risk factors impacting ICM
- key treasury controls and reporting methods
- governance and ethical considerations
- the use of different frameworks enhance resilience.

LO4

Explain a range of performance methods and reporting practices to support ICM decision-making and drive improvements:

- key ICM performance metrics
- benchmarking approaches
- reporting practices that support decisions
- the role of KPIs in driving improvement.

UNIT 2: LIQUIDITY, FUNDING & FINANCIAL DECISIONS (ICM)

INTRODUCTION

This Unit explores funding and debt management in an ICM context. It examines a range of tools and techniques used to optimise cash and liquidity in different contexts. It also examines the role of forecasting and various forecasting techniques relevant to ICM.

The Unit then considers different techniques used to improve cash availability and optimise funding. It explores a range of techniques used to support short-term funding and investment decisions. It also examines the impact of different structures on such decisions in ICM.

Finally, the Unit explores the main accounting and tax considerations in ICM, as well as the role of specialist advisors.

Note – you are required to understand how to carry out relevant calculations in this Unit.

OVERARCHING LEARNING OUTCOMES

At the end of this unit, you will have covered the following content.

LO5 Liquidity Tools and Cash Monitoring Techniques.

LO6 Approaches to CFF and Digital Techniques.

LO7 Improving Availability and Funding Optimisation.

LO8 Short-Term Funding and Investment Decisions.

LO9 Accounting and Tax Considerations.

UNIT TWO – INDICATIVE CONTENT

LO5

Discuss tools and techniques to identify, monitor and optimise cash and liquidity in different contexts, including undertaking relevant calculations:

- tools to identify and track cash positions
- methods to monitor liquidity across banks and different entities
- controls for accuracy and auditability
- ways to optimise cash for efficiency.

LO6

Discuss the role of forecasting in ICM, different forecasting techniques and the impact of technology, including undertaking relevant calculations:

- different types of forecasts and core forecasting techniques
- advances such as automation and AI
- the role of forecasting in improving liquidity insight
- the challenges of forecasting across entities and currencies.

LO7

Evaluate different methods and techniques to improve cash availability and to optimise funding in different contexts, including undertaking relevant calculations:

- methods to improve cash availability
- techniques to reduce trapped cash to improve funding opportunities
- features of centralised structures
- methods to optimise funding globally.

LO8

Discuss techniques to support short-term funding and investment decisions and the impact of structures on such decisions in ICM, including undertaking relevant calculations:

- techniques to assess borrowing needs and costs
- methods to evaluate investment options and returns
- short-term liquidity tools
- the impact of structures on short-term decisions.

LO9

Explain the accounting and tax considerations in ICM and the role of specialist advice, including undertaking relevant calculations:

- key accounting considerations and their impacts on ICM
- main tax considerations and their impacts on ICM
- the role of specialist advice in ICM
- the role of accounting and tax in shaping structural decisions.

UNIT 3: WORKING CAPITAL & OPERATIONAL CASH CYCLES (ICM)

INTRODUCTION

This Unit focuses on the key aspect of working capital management in ICM. It starts by exploring methods for managing receivables to improve working capital efficiency. It examines different payment systems and tools for managing payables. The Unit also includes a review of different tools for managing international trade in an ICM context. The Unit then explores short-term liquidity, including short-term funding and investment instruments.

Finally, the Unit examines different pooling techniques and structures, including relevant tax and legal considerations.

Note – you are required to understand how to carry out relevant calculations in this Unit.

OVERARCHING LEARNING OUTCOMES

At the end of this unit, you will have covered the following content.

LO10 Improving Working Capital Efficiency Through Receivables.

LO11 Payables Systems Infrastructure.

LO12 Trade Tools in International Cash Management.

LO13 Short-Term Liquidity Instruments.

LO14 Cash Pooling Techniques.

UNIT THREE – INDICATIVE CONTENT

LO10

Discuss DSO, DPO, CCC and the importance of managing receivables in ICM, including undertaking relevant calculations:

- DSO, DPO and CCC and their impact on liquidity
- drivers of receivables performance and its impact on ICM
- techniques to improve collection efficiency
- the importance of improving collections to support effective ICM.

LO11

Discuss the main characteristics of payment systems, networks, infrastructure and tools and the considerations for corporates, including undertaking relevant calculations:

- key internal and external payment systems, networks and infrastructure
- internal tools for payables
- considerations for corporates when choosing particular tools for managing payables
- the impacts on cost, speed and control.

LO12

Explain different tools for managing international trade in ICM:

- characteristics of key trade tools
- the circumstances when and why each tool might be used
- the risks addressed by different trade instruments
- the use of these tools to support liquidity and assurance in ICM.

LO13

Discuss short-term funding and investment instruments and their linkages to the cash forecast, including undertaking relevant calculations:

- different short-term funding instruments
- different short-term investment instruments
- the importance of comparing options consistently
- linkages to the cash forecast.

LO14

Describe the characteristics, benefits and considerations of use of different pooling techniques and structures, including undertaking relevant calculations:

- characteristics of pooling techniques and structures
- liquidity benefits of pooling
- legal and tax considerations
- the impact on working capital.

UNIT 4: GLOBAL CASH, LIQUIDITY & RISK RESILIENCE (ICM)

INTRODUCTION

This Unit focuses on the key aspects of cash and liquidity management in ICM. It examines techniques to improve cash visibility and availability, including technology and structures that support liquidity.

It explores the impacts of pooling and intercompany lending on liquidity. It also focuses on how treasury policies and internal controls can influence liquidity and mitigate financial risks in ICM.

Finally, the Unit considers different techniques used in scenario planning and liquidity stress testing, including their contribution to resilience and contingency planning.

Note – you are required to understand how to carry out relevant calculations in this Unit.

OVERARCHING LEARNING OUTCOMES

At the end of this unit, you will have covered the following content.

LO15 Visibility and availability of global cash.

LO16 Strategic pooling and intercompany lending.

LO17 Treasury policies and internal controls.

LO18 Liquidity Planning and Stress Testing.

UNIT FOUR – INDICATIVE CONTENT

LO15

Discuss techniques to enhance the visibility and availability of cash, including the use of technology and different structures to support liquidity:

- tools to improve global visibility of cash
- methods to reduce trapped cash
- the role of technology in liquidity
- the importance of different structures in supporting liquidity.

LO16

Explain the impact of pooling and intercompany lending on liquidity, control and financial performance, including undertaking relevant calculations:

- pooling and intercompany lending and their impact on liquidity
- control and governance factors and considerations
- the impact of internal flows on profit and loss
- strategic uses of centralised structures and their impact.

LO17

Explain how treasury policies and internal controls influence liquidity and help to mitigate financial risk in ICM:

- key elements of treasury policies
- controls that protect liquidity
- the linkages between policy and risk mitigation
- how controls support oversight and help to mitigate risk.

LO18

Discuss techniques for scenario planning and liquidity stress testing, including how these can contribute to resilience and contingency planning:

- different techniques for scenario planning
- methods used for stress testing
- the contributions of these techniques and methods in creating robust contingency plans
- the importance of planning in improving resilience.

Unit 5: TREASURY SYSTEMS, ARCHITECTURE & INNOVATION (ICM)

INTRODUCTION

This unit focuses on the increasingly important areas of technology and innovation in ICM. The Unit explores the role and importance of systems that support treasury and ICM. It examines the main components of a treasury management system. It also examines treasury architecture, including systems connectivity and integration.

The Unit goes on to consider the role of emerging technologies, including the risks and constraints in their adoption.

The Unit then explores the importance of automation in treasury and the benefits it brings. It also considers the risks and controls required to ensure that automation achieves the desired results.

Finally, the Unit considers the impact of regulation on treasury systems and the role of digital controls in supporting compliance.

OVERARCHING LEARNING OUTCOMES

At the end of this unit, you will have covered the following content.

L019 Treasury systems.

LO20 Treasury Architecture.

LO21 APIs, AI, and future digital tools.

LO22 Automation and Efficiency.

LO23 Regulation and digital controls.

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 an **operational** level.

[treasurers.org/qualifications/certificate-international-cash-management](https://www.treasurers.org/qualifications/certificate-international-cash-management)