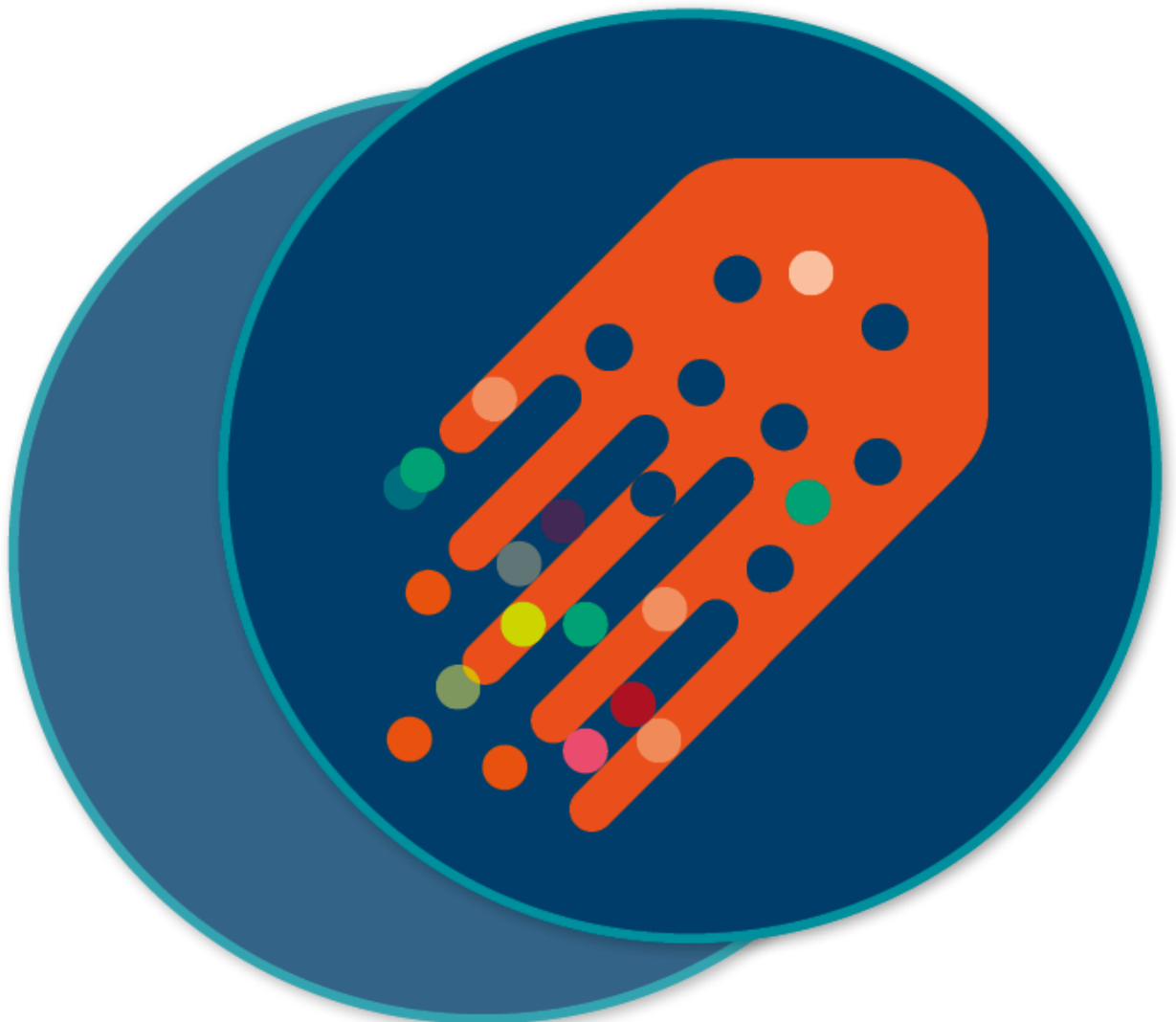




TREASURY  
EXCELLENCE  
AS STANDARD

# ACT Practice Paper

Award in International Cash Management (AwardICM)  
Practice Paper 1



## Practice paper for the Award in International Cash Management (AwardICM)

Based on the syllabus assessed from July 2024.

### Introduction

This practice paper has been produced by the Awarding Body at the Association of Corporate Treasurers (ACT) to assist students in their preparation for the AwardICM assessment. It contains a practice exam with answer key.

Ideally, students should have completed the majority of their AwardICM studies before attempting this practice paper. Students should allow themselves 90 minutes to complete the exam. They should then review their performance to identify areas of weakness on which to concentrate the remainder of their study time.

Although the practice exam in this guide is typical of an AwardICM assessment, it should be noted that it is not possible to test every single aspect of the syllabus in any one particular exam. To prepare properly for the examination, 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.

### Assessment technique: AwardICM

The best approach to multiple choice assessments is to work methodically through the questions. Candidates should not spend too much time on any one question. If they cannot make up their mind, they should leave the question, flagging it to come back to later.

When all of the questions have been answered, it is prudent to use any remaining time to go through each question again, carefully, to double-check that nothing has been missed. Altering just one incorrect response to a correct response could make the difference between passing and failing.

### Assessment information

The AwardICM assessment consists of 75 multiple choice questions, 25 from each of the three units that make up this qualification.

AwardICM assessment test specification

Unit Name	Amount of questions
Unit 1	25
Unit 2	25
Unit 3	25
<b>Total</b>	<b>75</b>

The pass mark for the AwardICM assessment is 76%.

Under exam conditions, **1½ hours** (90 minutes) is allowed for the AwardICM assessment.

For each question, there is only **ONE** correct answer. One mark is awarded for each correct response identified by the candidate. No mark is awarded if the candidate either chooses an incorrect response or fails to choose any response. No marks are deducted for candidates choosing an incorrect response.

When you take your actual exam, you will be sitting online using your own PC/Laptop. You will have access to an online scientific calculator, but for the purpose of this test, you may use a non-programmable scientific calculator.

In order for you to determine whether or not you have passed, the correct answers are contained within a table at the end of this document. There is also reference to the relevant Unit and Learning Outcome if you need to revisit the associated material.

If you are taking the practice exam online, then at the end of the assessment, you will be immediately issued with a provisional result, indicating a Fail, Pass, Merit or Distinction grade. You will also receive a summary at the end of your test that advises you how you have performed by learning outcome. For the questions that you got wrong, you can click the link and it will take you back to the question. We would recommend completing the practice exam online for the best experience.

For more information on your results when you take the live exam, please see the [Notes to Results](#).

## Questions

- 01 Treasury's core responsibilities include which of the following?**
- A Identifying all the organisation's business-related risks.
  - B Optimising the use of group-wide cash resources.
  - C Producing budgets for all company expenditure.
  - D Raising new equity finance when needed.
- 02 Which of the following is a key role of treasury that relates directly to the organisation's debt?**
- A Reducing interest costs.
  - B Improving inventory turnover.
  - C Improving investment return.
  - D Reducing taxable profits.
- 03 The principles and guidelines for managing financial risks within an organisation would normally be defined in:**
- A employment contracts.
  - B monthly reports.
  - C policy documents.
  - D procedure documents.
- 04 Which of the following is the best summary of the role of the treasury professional?**
- A Internal auditor of all financial transactions.
  - B Organisational representative to all external stakeholders.
  - C Processor of all payables and receivables activities.
  - D Trusted advisor to the business on financial matters.
- 05 Changes in the accounting value arising from a revaluation of a balance sheet item denominated in a foreign currency is an example of:**
- A economic risk.
  - B pre transaction risk.
  - C transaction risk.
  - D translation risk.
- 06 Achieving the outcomes of having the right amount of money, in the right currency, in the right place and at the right time is collectively known as which of the following?**
- A Cash management.
  - B Debt management.
  - C Payables management.
  - D Risk management.

- 07 Which of the following would be the most flexible solution for treasury to smooth out day-to-day changes in liquidity?**
- A Bank overdraft facility.
  - B Instructing subsidiaries to advance collections from debtors.
  - C Instructing subsidiaries to delay payments to creditors.
  - D Revolving credit facility drawdown.
- 08 When seeking to maximise interest earned on short-term surpluses, the treasurer will also focus on achieving which of the following?**
- A Global accessibility.
  - B Low-cost finance.
  - C Reduced leverage.
  - D Security of principal.
- 09 In distressed situations, which of the following is the most valuable in maintaining liquidity?**
- A A portfolio of long-term investments.
  - B Access to committed borrowing facilities.
  - C Carrying high levels of surplus inventory.
  - D Having one main relationship bank.
- 10 Which of the following is a type of longer-term debt for an organisation?**
- A Commercial paper programme.
  - B Overdraft facility.
  - C Public bond issue.
  - D Revolving credit facility.
- 11 Working capital management is best defined as which of the following?**
- Managing:**
- A current assets and current liabilities.
  - B debt and equity.
  - C interest rate and currency exposures.
  - D long-term borrowings and investments.
- 12 A current ratio of less than 1.0 suggests:**
- A shareholders can look forward to a good dividend this year.
  - B that a company is not making the best use of its assets to generate profits.
  - C that a company may have difficulty in meeting its future obligations.
  - D that treasury should cancel expensive committed credit facilities.

- 13 What will be the ICM priority for a leading national retail chain?**
- A Arranging a multi-currency overdraft facility.
  - B Efficient cash and credit card collections.
  - C Selecting a bank with an extensive branch network.
  - D Utilising a third party to collect each bank's transaction information.
- 14 Which of the following is associated with organic growth of an organisation?**
- A Growth by acquisition.
  - B Growth by innovation.
  - C Growth by outsourcing specialist expertise.
  - D Growth by partnerships.
- 15 Which cash balances are the easiest for treasury to include in ICM solutions?**
- A Freely traded international currencies.
  - B Freely traded national currencies.
  - C International currencies held in countries that operate restrictive capital controls.
  - D National currencies held in countries that operate restrictive capital controls.
- 16 When arranging to utilise surplus funds in one currency to reduce debt in another currency, treasury needs to be mindful of transaction costs. This would be of greater importance when:**
- A both entities are in the same jurisdiction.
  - B surplus and deficit currencies are both the same.
  - C surplus funds are available for a longer period of time.
  - D surplus funds are only available for a short period of time.

**17**

	Cash	Rate
<b>Local bank deposit</b>	10,000	2.00%
<b>Invested centrally</b>	10,000	4.00%
<b>Reduce external debt</b>	10,000	6.50%

**How much would the net annual benefit be if the bank deposit was used to repay the external debt?**

- A 0.
- B 200.
- C 450.
- D 650.

- 18 Which of the following strategic business decisions will have a significant impact on existing international cash management solutions provided by treasury?**
- A Acquiring a local competitor with proprietary technology.
  - B Closure of a non-performing operating subsidiary.
  - C Establishing manufacturing facilities in a low-cost location.
  - D The divestment of a substantial international business division.
- 19 A multinational company (MNC) may have a proliferation of global bank relationships and bank accounts if it has grown inorganically.**
- What commercial reasons could have delayed the implementation of ICM solutions?**
- A Group banks are unable to provide competitive pricing for local services.
  - B The MNC encourages entrepreneurial management style.
  - C The MNC group as a whole is highly cash generative.
  - D Treasury can obtain account data via Swift service bureau.
- 20 An effective ICM solution will reduce risks for operating subsidiaries.**
- Which of the following risks should subsidiaries retain responsibility for managing?**
- A Financial counterparty risk.
  - B Foreign exchange transaction risk.
  - C Interest rate risk.
  - D Liquidity risk.
- 21 Which of the following ownership structure types is most likely to present difficulties when implementing an ICM solution?**
- A A foreign branch.
  - B Distributor arrangement.
  - C Minority investor.
  - D Wholly owned subsidiary.
- 22 The selection of a cash management bank is influenced by which of the following?**
- A Business cycles.
  - B Capital management.
  - C Know Your Customer.
  - D Sophistication of ICM technology.
- 23 The ACT competency framework identifies the skills a treasury professional needs over their career. The framework is benchmarked and mapped to the different job levels.**
- Designing and implementing an ICM solution is most likely to require:**
- A managerial skills.
  - B operational skills.
  - C strategic skills
  - D tactical skills.

- 24 What is the primary reason that treasury requires more information on bank account balances than is normally available in the management accounts?**  
**The management accounts:**
- A accumulate bank account balances across banks.
  - B are reported via the ERP rather than the TMS.
  - C convert balances at budget rate rather than spot rate.
  - D include cash balances held on site for wage payments.
- 25 For a commercial organisation a key advantage of the Swift CAMT.053 message over the MT940 message is the ability to:**
- A obtain advance notification of the remittance.
  - B receive additional remittance information.
  - C receive the message in real time via an API.
  - D require invoice settlement on the due date.
- 26 An organisation opening an account in an overseas jurisdiction to enable local customers to remit funds in its own currency would be opening:**
- A a cash pooling account.
  - B a disbursement account.
  - C a non-resident account.
  - D an escrow account.
- 27 Which of the following provides immediate access to any available credit balance funds and, subject to prior agreement with the bank, in some jurisdictions can also be used as a method of short-term borrowing?**
- A Current account.
  - B Deposit account.
  - C Notice account.
  - D Savings account.
- 28 Which of the following is required by a bank when it opens an account for a new limited company customer?**
- A Certificate of incorporation.
  - B Form of guarantee.
  - C Memorandum of trading.
  - D Partnership deed.



- 29 Group treasury needs to view the end-of-day balance on a subsidiary's local bank account in the Middle East.**  
**Which of the following would be the best to achieve this?**
- A Ask the local bank to send a Swift message to a treasury bank.
  - B Become a direct member of Swift.
  - C Establish a host-to-host connection with the local bank.
  - D Utilise the local bank's proprietary electronic banking system.
- 30 Which of the following may be used as leverage when negotiating for better terms with your relationship bank?**
- A Product ranges.
  - B The organisation's ownership structure.
  - C The profitability of the organisation.
  - D Transaction volumes.
- 31 A significant benefit for organisations of ISO 20022 messages over previous message types is that:**
- A it can be processed with same day value.
  - B it can include more detailed settlement information.
  - C it eliminates the need for correspondent banks.
  - D it has lower transaction charges.
- 32 Which of the following best describes a payment type that is settled within the same day and is more expensive to process?**
- A Bulk payment.
  - B Cheque.
  - C High value payment.
  - D Instant payment.
- 33 Which of the following has had the most significant technological impact on the banking market?**
- A Greater barriers to entry.
  - B Growth in fintech providers.
  - C Increased bank consolidation.
  - D Relaxation of financial regulations.
- 34 An individual or a business can send a debtor a request to pay (RtP) an amount that is due. To enhance confidentiality and minimise payment error the RtP excludes:**
- A the beneficiary's bank account details.
  - B the beneficiary's name.
  - C the reason for the payment.
  - D the value of the payment.

- 35 Blockchain is a type of:**
- A application programming interface.
  - B artificial intelligence.
  - C capital market.
  - D distributed ledger technology.
- 36 Which of the following is unique to transactions using central bank digital currencies?**
- A It is possible to borrow money.
  - B It is possible to pay for goods and services.
  - C It is possible to save money.
  - D It is possible to use without a bank account.
- 37 Which of the following represents a temporary distribution of funds from an operating company to a parent or other group company?**
- A Dividend.
  - B Intercompany deposit.
  - C Management charge.
  - D Royalty.
- 38 An ICM arrangement where interest paid or received is characterised as bank interest would be:**
- A auto transferring.
  - B multilateral netting.
  - C notional pooling.
  - D zero balancing.
- 39 For notional pooling, banks require the legal right to offset balances across all participating accounts.**
- This would most likely be provided through which of the following?**
- A Bank covenant.
  - B Cross guarantee.
  - C Promissory note.
  - D Trust deed.
- 40 What is the primary objective of ICM?**
- To:**
- A increase interest earned by consolidating surplus funds to invest in high yielding debt instruments.
  - B increase profitability of the group as a whole.
  - C optimise funds available within the group for the benefit of the group as a whole.
  - D transfer funds between group companies to reduce global tax charge.

- 41 Highly effective cash management practices should always achieve which of the following benefits for a well-run commercial organisation?**
- A Fewer direct competitors.
  - B Increased number of customers.
  - C Reduced counterparty risk.
  - D Shorter supply chains.
- 42 How should operating companies manage any foreign exchange transactions exposure on intercompany invoices denominated in a foreign currency?**
- A All invoices are netted with other group companies so there is no transactions exposure to the group as a whole.
  - B Manage foreign exchange exposure on intercompany transactions as they would for third party transactions.
  - C There is no foreign exchange exposure as all transactions are settled in local currency.
  - D Treasury arranges FX transactions on the netting day so there are no risks to operating companies.
- 43 Intercompany netting provides which of the following operational benefits?**
- A Enables participants to delay payment if they do not have sufficient funds.
  - B Introduces discipline into the intercompany settlement process.
  - C Reduces the buy/sell spread of FX transactions.
  - D Reduces the number of settlement transactions and bank charges.
- 44 The management of which of the following is a key element of working capital management?**
- A Equity.
  - B Long-term debt.
  - C Receivables.
  - D Sales turnover.
- 45 In normal circumstances, which of the following actions will improve an organisation's liquidity?**
- A Increasing sales.
  - B Reducing inventories.
  - C Repaying loans.
  - D Utilising early payment discounts.

- 46 Payables management process policies and procedures are most likely to be developed jointly between treasury and which of the following internal business functions?**
- A Marketing.
  - B Procurement.
  - C Research.
  - D Sales.
- 47 Which of the following metrics would help to monitor the effectiveness of working capital management?**
- A Days payables outstanding.
  - B Earnings per share.
  - C Gearing ratio.
  - D Profit before tax.
- 48 Information calculated from International Corporation Inc's (IC) end of year financial statements show:**

	<b>USD'000</b>
<b>Revenues</b>	9,314
<b>Cost of Sales</b>	7,884
<b>EBITDA</b>	588
<b>Average Inventories</b>	1,850
<b>Average Receivables</b>	3,318
<b>Average Payables</b>	1,578

- What are IC's days payables outstanding (DPO)?**
- A 54 days.
  - B 62 days.
  - C 73 days.
  - D 86 days.
- 49 When importing goods from overseas a letter of credit (LC) provides the exporter with assurance that:**
- A the bank issuing the LC will lend money to the importer to pay for the goods.
  - B the importer has a committed RCF facility.
  - C the importer is able to meet all of its obligations as they fall due.
  - D they will receive payment for the goods if they comply with the terms of the LC.

- 50 Which of the following is TRUE of dynamic discounting?**  
**It:**
- A increases profitability.
  - B increases working capital.
  - C reduces investment risk.
  - D reduces working capital.
- 51 Which of the following is the most important in identifying a group's total daily cash position?**
- A Accountability.
  - B Encryption.
  - C Regulation.
  - D Visibility.
- 52 How would a review of an organisations' bank accounts, and positive actions resulting from the review, improve collections value dating?**  
**It would:**
- A identify bank accounts that could be more efficiently located.
  - B identify bank accounts that do not pay interest.
  - C increase value of cash available for professional investment.
  - D simplify the risk of subsequent ICM solution.
- 53 In terms of identifying the group's total daily cash position, which of the following is likely to be the greatest challenge for a major global business?**
- A Identifying key local treasury staff.
  - B Maintaining multiple local bank accounts.
  - C Operating across different time-zones.
  - D Understanding the product portfolio.
- 54 Management accounts will include the value of subsidiaries' short-term investments. What additional information would treasury require to manage credit risk?**
- A Interest rate.
  - B Interest term.
  - C Investment counterparty.
  - D Investment currency.
- 55 Accurate and timely visibility of a group's daily cash position would be best achieved by using:**
- A a cloud-based solution for each subsidiary to enter their daily bank balances.
  - B a third-party to collect subsidiaries' individual bank account balances.
  - C an ERP system to monitor subsidiaries' accounting cash balances.
  - D each banks proprietary banking platform to collect balance and transaction data.

- 56 Which of the following is TRUE about an organisation's cash-flow forecast?**  
**It:**
- A can be found within the published financial statements.
  - B can help improve investment returns.
  - C must be distributed to all the organisation's stakeholders.
  - D must be produced by the organisation's external auditors.
- 57 Many groups will have an administration company which contracts for services centrally and recharges the cost to operating subsidiaries. In a global company repayments from subsidiaries might be reduced by:**
- A delay in obtaining central bank approval to pay.
  - B lack of supporting documentation.
  - C late invoicing by the group administration company.
  - D withholding tax.
- 58 When using the organisation's proforma cash forecast to assess liquidity requirements, what additional factor must treasury allow for?**
- A Changes in interest rates.
  - B Declared shareholder dividends.
  - C Intra-month cash cycle.
  - D Revolving credit facility amortisations.
- 59 Failure to undertake cash forecasting will potentially result in:**
- A increased cost of sales.
  - B increased interest expense.
  - C increased inventory.
  - D lower precautionary cash balances.
- 60 What is the principal advantage of using spreadsheets to produce cash forecasts?**
- A Minimal implementation costs.
  - B Reliant on key individuals.
  - C Spreadsheet controls are easy to customise.
  - D Spreadsheets contain very little errors.
- 61 The format and structure of internal financial documents is most likely to be determined by which of the following?**  
**The organisation's:**
- A external auditors.
  - B industry regulator.
  - C key stakeholders.
  - D management team.

- 62 Internal financial documents are often used by companies to:**
- A engage effectively with stakeholders.
  - B forecast compliance with financial covenants.
  - C maintain competitive pricing of products.
  - D understand market trends and changes.
- 63 To determine true liquidity needs from the annual forecasting process treasury will need to include an allowance for:**
- A improvements in customer collections.
  - B increase in inventory.
  - C intra month liquidity needs.
  - D reorganisation costs.
- 64 Which of the following is the accounting concept, relating to the production of published financial statements, which assumes the reporting entity will continue in operation as a viable business?**
- A Faithful representation.
  - B Going concern.
  - C Prudential finance.
  - D Transparency.
- 65 For treasury, accruals accounting will be most material for:**
- A bank charges.
  - B netting transactions.
  - C overdraft interest.
  - D term loan interest.
- 66 Improved payables management, assuming everything else remains unchanged, will have a direct and positive impact on which of the following?**
- A Current ratio.
  - B Earnings per share.
  - C Interest cover.
  - D Return on equity.
- 67 The ability of an organisation to meet its current liabilities from its current assets is evidenced by:**
- A its gearing ratio.
  - B its leverage ratio.
  - C its liquidity ratio.
  - D its profitability ratio.

68 International Corporation Inc's (IC) end of year financial statements show:

	USD'000
<b>Non-current assets</b>	5,700
<b>Inventories</b>	1,956
<b>Cash</b>	1,455
<b>Receivables</b>	3,206
<b>Tax payable</b>	235
<b>Short-term borrowing</b>	279
<b>Payables</b>	1,323
<b>Equity</b>	5,677
<b>Long-term bank loan</b>	2,180

What is IC's current ratio?

- A 0.4.
  - B 2.4.
  - C 2.9.
  - D 3.6.
- 69 The net-debt/EBITDA ratio is frequently used by banks and credit rating agencies to define different risks of investment. A company with a net-debt/EBITDA > 5.0 would be considered to be:
- A borderline investment grade.
  - B high yield.
  - C solid investment grade.
  - D sub optimal.
- 70 The use of systems security and verbal checks are typical measures to reduce the risk of loss due to which of the following?
- A Errors.
  - B Fraud.
  - C Incorrect records.
  - D Technology failure.
- 71 In an attempt to tackle money laundering globally, an inter-governmental body has been established to which many countries have subscribed. This is known as:
- A Anti-Terrorism Lobby Group.
  - B Financial Action Task Force.
  - C Kyoto Protocol Organisation.
  - D SOX Global Management Authority.



**72 Sanctions are a restrictive measure implemented by governments and international bodies placed on countries, organisations, individuals and types of activity.**

**The objective of sanctions includes:**

- A encouraging free trade.
- B preventing dumping of foreign goods.
- C protecting human rights.
- D stabilising currency rates.

**73 The US sanctions list is maintained by the Office of Foreign Assets Control (OFAC).**

**These sanctions apply to:**

- A any international transaction in any currency.
- B any transaction in US dollars.
- C any transactions involving member countries of the Organisation for Economic Development (OECD).
- D any transactions involving member countries of the World Trade Organisation (WTO).

**74 The OECD Anti-Bribery Convention is designed to create a level playing field in the international business environment.**

**In which exceptional circumstances is the payment of a bribe permitted?**

- A The import of materials or goods, without which local employees would be unable to work.
- B The import or export of critical health care products.
- C There are no exceptional circumstances.
- D To obtain a visa for the visit of a main board director.

**75 Account payables procedures to combat fraud are most likely to focus on which of the following?**

- A Banking systems.
- B Credit terms.
- C Internal controls.
- D Supplier relationships.

**Answers and indicative references**

<b>Question</b>	<b>Unit &amp; Section in Reading</b>	<b>Correct answer</b>	<b>Question</b>	<b>Unit &amp; Section in Reading</b>	<b>Correct answer</b>
1	Unit 1 Section 1.1	B	14	Unit 1 Section 3.1	B
2	Unit 1 Section 1.1	A	15	Unit 1 Section 3.2	A
3	Unit 1 Section 1.2	C	16	Unit 1 Section 3.2	D
4	Unit 1 Section 1.3	D	17	Unit 1 Section 3.3	C
5	Unit 1 Section 1.4	D	18	Unit 1 Section 3.4	D
6	Unit 1 Section 1.5	A	19	Unit 1 Section 4.1	A
7	Unit 1 Section 2.1	A	20	Unit 1 Section 4.1	B
8	Unit 1 Section 2.2	D	21	Unit 1 Section 4.2	C
9	Unit 1 Section 2.3	B	22	Unit 1 Section 4.3	D
10	Unit 1 Section 2.3	C	23	Unit 1 Section 4.4	A
11	Unit 1 Section 2.4	A	24	Unit 1 Section 4.5	A
12	Unit 1 Section 2.4	C	25	Unit 1 Section 4.5	B
13	Unit 1 Section 3.1	B			

**Award in International Cash Management Practice Paper 1**

<b>Question</b>	<b>Unit &amp; Section in Reading</b>	<b>Correct answer</b>	<b>Question</b>	<b>Unit &amp; Section in Reading</b>	<b>Correct answer</b>
26	Unit 2 Section 5.1	C	39	Unit 2 Section 7.2	B
27	Unit 2 Section 5.1	A	40	Unit 2 Section 7.3	C
28	Unit 2 Section 5.2	A	41	Unit 2 Section 7.4	C
29	Unit 2 Section 5.3	A	42	Unit 2 Section 7.5	B
30	Unit 2 Section 5.4	D	43	Unit 2 Section 7.5	B
31	Unit 2 Section 6.1	B	44	Unit 2 Section 8.1	C
32	Unit 2 Section 6.1	C	45	Unit 2 Section 8.2	B
33	Unit 2 Section 6.2	B	46	Unit 2 Section 8.2	B
34	Unit 2 Section 6.3	A	47	Unit 2 Section 8.3	A
35	Unit 2 Section 6.4	D	48	Unit 2 Section 8.3	C
36	Unit 2 Section 6.5	D	49	Unit 2 Section 8.4	D
37	Unit 2 Section 7.1	B	50	Unit 2 Section 8.4	C
38	Unit 2 Section 7.2	C			

**Award in International Cash Management Practice Paper 1**

<b>Question</b>	<b>Unit &amp; Section in Reading</b>	<b>Correct answer</b>	<b>Question</b>	<b>Unit &amp; Section in Reading</b>	<b>Correct answer</b>
51	Unit 3 Section 9.1	D	64	Unit 3 Section 11.4	B
52	Unit 3 Section 9.2	A	65	Unit 3 Section 11.5	D
53	Unit 3 Section 9.2	B	66	Unit 3 Section 12.1	A
54	Unit 3 Section 9.3	C	67	Unit 3 Section 12.2	C
55	Unit 3 Section 9.4	B	68	Unit 3 Section 12.3	D
56	Unit 3 Section 10.1	B	69	Unit 3 Section 12.4	B
57	Unit 3 Section 10.2	D	70	Unit 3 Section 13.1	B
58	Unit 3 Section 10.3	C	71	Unit 3 Section 13.2	B
59	Unit 3 Section 10.4	B	72	Unit 3 Section 13.3	C
60	Unit 3 Section 10.5	A	73	Unit 3 Section 13.3	B
61	Unit 3 Section 11.1	D	74	Unit 3 Section 13.4	C
62	Unit 3 Section 11.2	B	75	Unit 3 Section 13.5	C
63	Unit 3 Section 11.3	C			

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