

Changes from the old content to the updated June 2026 content

CertICM update focused on reducing duplication, consolidating topics, strengthening governance and debt content, and expanding technology, automation, digital controls and strategic treasury application. Throughout there are working examples bringing the content to life. Building on the existing technical foundation, the revised readings introduce a more applied and contextual learning approach, helping students understand not only the mechanics of each topic, but also its relevance to real-world treasury practice. The core change was moving from the legacy 6 unit structure to a new 5 unit structure.

We would like to reassure you that the syllabus you are currently studying remains fully valid and the knowledge and skills you are developing continue to be relevant and valued.

What this means for you:

You can choose the option that best suits your circumstances.

1. Continue with your current CertICM syllabus (6 units)

You are welcome to continue your studies on your current syllabus.

To complete this version of the qualification, you will need to successfully pass your assessment by 3 December 2026. After this date, the current syllabus and its assessment will be retired.

2. Transfer to the updated CertICM syllabus (5 units)

If you feel the updated structure would better suit your learning, you have the option to transfer. By moving to the updated CertICM syllabus:

- you will have access to the revised structure and refreshed learning materials.
- your existing licence period will remain the same.
- your current learning progress on the ACT Study Site will not be transferred.

A few important things to be aware of:

- Transfers to the updated CertICM syllabus are available free of charge, within your current licence period.
- If you would like to transfer, this will need to be requested, and our team will be happy to support you through the process.
- Transfer requests are reviewed to ensure this is the right option for you.
- Extensions to complete the current syllabus will not be available **beyond 3 December 2026**

Old Unit	Related reading name & number (new content)	Changes
Unit 1	1.1 Strategic role of ICM and operating context	Merged legacy foundation/context material and reframed it around ICM decision-making, strategic alignment, resilience, performance and governance. Strengthened the link between ICM and wider business objectives.
Unit 1 + Unit 4	1.2 Banking ecosystem and liquidity infrastructure	Consolidated banking, non-bank provider and payment infrastructure content. Expanded the resilience angle by adding operational and geopolitical risk considerations and how infrastructure choices support liquidity and performance.
Unit 1 + Unit 4	1.3 Risk controls and governance	Significant consolidation of risk-related content that was previously spread across several readings. Strengthened controls, reporting, governance and ethical considerations, with clearer emphasis on frameworks that enhance resilience.

Unit 4	1.4 Performance KPIs and reporting	Merged KPI, benchmarking and reporting content into a single performance-focused reading. Repositioned reporting as a tool for decision-making, continuous improvement and treasury oversight.
Unit 2	2.1 Performance KPIs and reporting	Retained the core legacy content but updated it to include monitoring across banks and entities, stronger controls for accuracy and auditability, optimisation techniques and relevant calculations. This reading is split part a and part b
Unit 2	2.2 Approaches to CFF and digital techniques	Merged forecasting content and expanded it to include automation, AI and digital techniques. Strengthened practical application through forecasting challenges across entities, currencies and liquidity planning, including calculations. This reading is split part a and part b
Unit 2	2.3 Improving availability and funding optimisation	Expanded legacy cash availability content into a broader funding optimisation topic. Added greater focus on trapped cash, centralised structures and global optimisation techniques.
Unit 2	2.4 Short-term funding and investment decisions	Merged borrowing and investment content into one decision-based reading. Strengthened calculation requirements and emphasised comparison of borrowing costs, investment returns, liquidity tools and the impact of treasury structures. This reading is split part a and part b.

Unit 5	2.5 Accounting and tax considerations	Moved accounting and tax content into the liquidity/funding decision-making unit. Reduced standalone technical treatment and refocused the content on how accounting and tax considerations shape ICM structures and when specialist advice is required. This reading is split part a and part b.
Unit 3	3.2 Payables systems infrastructure	Retained payments infrastructure content but repositioned it around payables, internal tools and decision-making. Strengthened the focus on cost, speed, control and operational impact.
Unit 3	3.3 Trade tools in international cash management	Retained core trade tools content but reframed it more clearly around liquidity, assurance and the risks addressed by different trade instruments.
Unit 3	3.4 Short-term liquidity instruments	Merged short-term funding and investment instruments into a single reading. Added a stronger link to cash forecasting and consistent comparison of options, including calculations.
Unit 3	3.5 Cash pooling techniques	Retained and expanded pooling content. Strengthened coverage of liquidity benefits, legal and tax considerations, structural options and the impact of pooling on working capital.
Unit 2	4.1 Visibility and availability of global cash	Expanded the cash availability topic into a global liquidity reading. Added stronger emphasis on visibility tools, technology, trapped cash, global structures and practical liquidity outcomes.

Unit 2	4.2 Strategic pooling and intercompany lending	Created a new strategic reading by combining legacy liquidity concepts with new content on intercompany lending, centralised structures, internal flows, control, profit and loss impact and strategic use of pooling.
Unit 3	4.3 Treasury policies and internal controls	Reframed policy and control content around liquidity protection and risk mitigation. Reduced narrow product focus and increased emphasis on treasury policy, oversight and control design.
Unit 4	4.4 Liquidity planning and stress testing	Expanded contingency and risk planning into a dedicated resilience reading. Added scenario planning, stress testing, liquidity resilience and contingency planning techniques.
Unit 6	5.1 Treasury systems	Split the legacy systems content and expanded the first part into a dedicated reading on core TMS components, data, integration layers, system features and support for core treasury processes.
Unit 6	5.2 Treasury architecture	Created a separate architecture reading from the legacy systems content. Added clearer coverage of architectural models, connectivity, integration, deployment and security.
Unit 6	5.3 APIs, AI, and future digital tools	Modernised emerging technology content. Expanded coverage of APIs, AI and DLT, including treasury use cases, adoption risks, constraints and future trends.
Unit 6	5.4 Automation and efficiency	Expanded automation content from a technology topic into an operational efficiency reading. Added focus on automation techniques, accuracy, controls, process efficiency and treasury operating benefits.
Unit 5	5.5 Regulation and digital controls	Modernised regulation content by linking regulatory change to treasury systems and controls. Added digital controls,

		compliance support, efficiency gains and strategic benefits from stronger control environments.
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