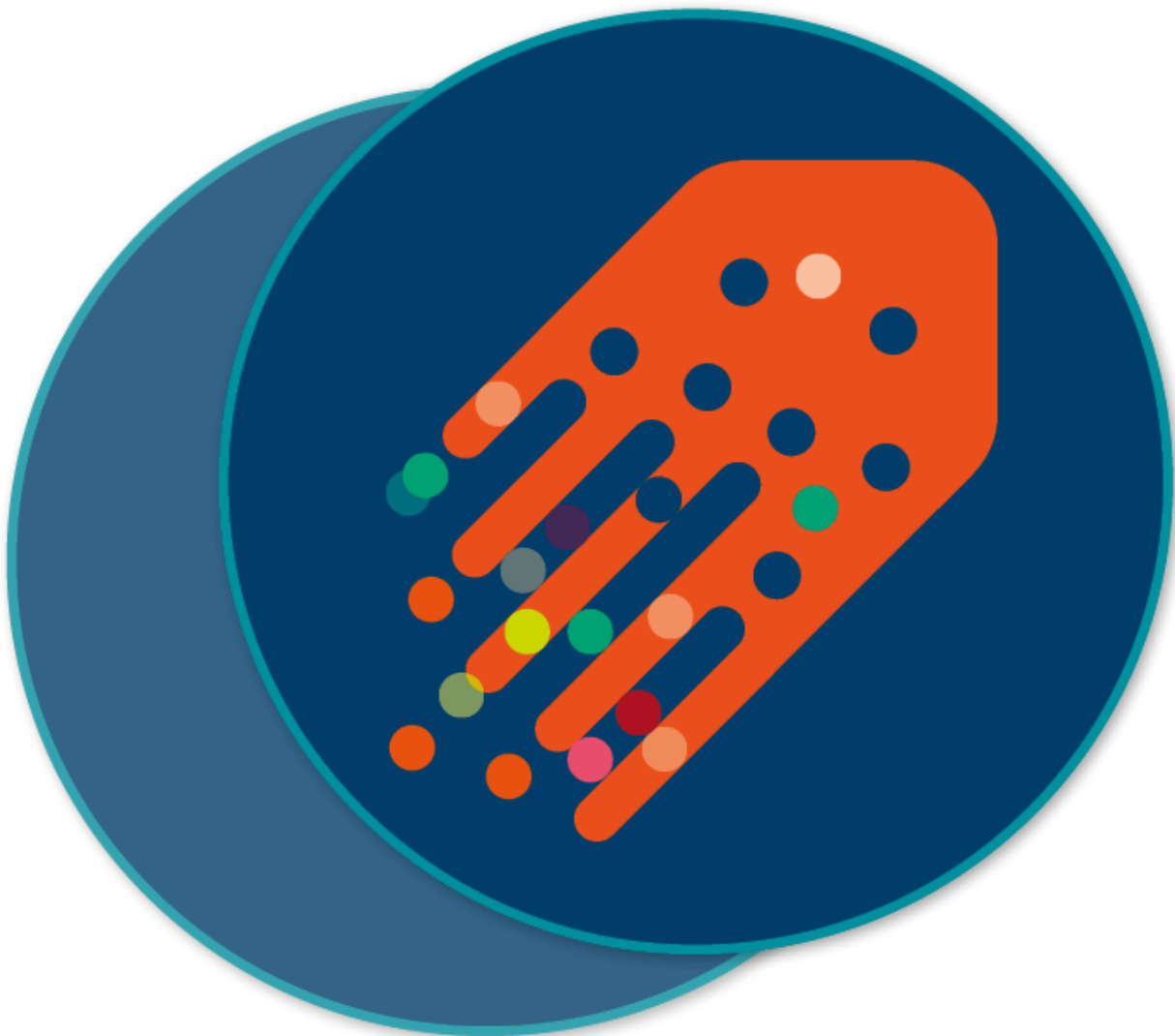


ACT Practice Paper

Certificate in Treasury Fundamentals (CertTF)

Practice Paper 1



Practice paper for the Certificate in Treasury Fundamentals (CertTF)

Based on the syllabus assessed from 01 April 2022

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 CertTF assessment. It contains a practice exam with answer key.

Ideally, students should have completed the majority of their CertTF 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 a CertTF 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: CertTF

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 CertTF assessment consists of 75 multiple choice questions, 25 from each of the three units that make up this qualification. Of these 75 questions, 16 are calculation questions that reflect the content of the overall syllabus. Questions have been randomly selected for the three units but all the calculation questions are at the start of the exam and have been taken from each of the three learning areas, Units 1, 2 and 3.

CertTF assessment test specification:

Unit Name	Amount of questions
Calculation Questions	16
Unit 1	22
Unit 2	21
Unit 3	16
Total	75

The pass mark for the CertTF assessment is 76%, however whilst this is the nominal pass mark, in order to pass the assessment each candidate must also pass at least 8 of the 16 Calculation Questions.

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

At the end of your online assessment you will be issued with a provisional result indicating your grade. For the live exam, the ACT will email you within ten working days of your assessment advising that your confirmed result is now available. There are two forms of a confirmed result, an eCertificate or a Fail Notification. If you have been successful in your exam, you will also be issued with a digital credential, which you can share on social media platforms and add to your email signature.

Questions

- 1 Deltone Plastics has an operating profit of USD2.4m, equity of USD14m and non-current liabilities of USD6m.

Its return on capital employed is:

- A 0.17.
 - B 0.4.
 - C 0.12.
 - D 0.3.
- 2 Sprytern Group has current assets of EUR7.2m, which includes EUR 2.2m of inventories. It also has current liabilities amounting to EUR4.8m.

Its current ratio is:

- A 1.04.
 - B 1.5.
 - C 0.67.
 - D 0.96.
- 3 Spontell Limited's potential loss if it loses an ongoing legal case is GBP75,000. It has been advised that the probability of losing the case is 40 percent.

Spontell Limited's expected value of loss is:

- A GBP30,000.
- B GBP187,500.
- C GBP125,500.
- D GBP75,000.

- 4 Pederton Group has entered into a call option to buy 350,000 gallons of gas at USD3.05 per gallon in one month's time. A premium of USD20,000 is paid today upfront.

What will be the total cost of the gas to Pederton Group?

- A USD1,087,500.
 - B USD1,067,500.
 - C USD1,225,000.
 - D USD1,047,500.
- 5 Wornust GmbH of Germany enters into a fixed price contract and agrees to pay USD248,000 for delivery of oil in two months' time. This is on the basis of requiring 2,000 barrels of oil each priced at USD124 per barrel. In two months' time, the market price of oil is USD120 per barrel.

What is the opportunity cost of the fixed price contract?

- A USD8,000.
 - B USD240,000.
 - C USD248,000.
 - D EUR8,000.
- 6 KWT plc is based in the EU and is due to pay a large USD invoice of USD363,000 in one month. KWT hedges the EUR/USD foreign exchange risk with a forward contract at a rate of EUR/USD1.1000.

What will be the total cost of the invoice in EUR for KWT?

- A EUR330,000.
 - B EUR399,300.
 - C EUR366,900.
 - D EUR313,000.
- 7 Trescore Limited invests GBP3.27m for 90 days at an interest rate of 1.73%.

How much interest will the company earn on this deposit?

- A GBP57,356.71.
- B GBP14,142.75.
- C GBP56,571.00.
- D GBP13,949.01.

- 8 Dentoler Inc. has three divisions. Last year the average balance in each division's bank account was as follows:

Division A USD1,200,000 debit

Division B USD300,000 credit

Division C USD100,000 debit

Dentoler's bank charges 6% interest on debit balances and pays 2% interest on credit balances on an annual basis. How much interest would Dentoler have paid under its notional pooling arrangement?

- A USD60,000.
- B USD78,000.
- C USD72,000.
- D USD54,000.
- 9 An investment is quoted at 4.35% on a discount basis.
What is the yield of the investment?
- A 0.0599.
- B 0.0455.
- C 0.0833.
- D 0.0417.
- 10 Weldham is an importer based in the UK. It has to make a payment to a supplier in Europe of EUR397,214. Weldham's bank has provided the following price information:
GBP/EUR 1.3633 – 1.3640.
Approximately how much in GBP will it cost to obtain the euros required?
- A GBP291,213.
- B GBP291,362.
- C GBP541,800.
- D GBP541,522.

11 A market maker has quoted the following prices to Remshall Limited:

GBP/USD

Spot 1.4645 – 4646

3-mth 15 – 24.

What rate would Remshall Limited take if it wishes to sell USD in three months' time and fix the price now?

- A 1.467.
- B 1.4622.
- C 1.466.
- D 1.463.

12 A commercial paper is offered at an initial amount of ZAR99.25 with a repayment amount of ZAR104.00.

What is the discount rate?

- A 0.0475.
- B 0.04.
- C 0.0457.
- D 0.0479.

13 Bramell Limited has non-current liabilities of GBP5m and equity totalling GBP10m.

What is its leverage?

- A 2.
- B 1.5.
- C 0.5.
- D 0.333.

14 Notill Limited has non-current liabilities of AUD20m and gearing of 40%.

What equity does the company have?

- A AUD30m.
- B AUD8m.
- C AUD50m.
- D AUD12m.

15 Tamerco Inc. is funded by USD8.5m of debt and USD15m of equity. Its after-tax interest costs are 6% per annum and the expected annual shareholder return is 9%.

What is its weighted average cost of capital?

- A 0.075.
- B 0.079.
- C 0.071.
- D 0.086.

16 Ringer plc has issued a bond that pays a 4.3% coupon. Ringer's applicable tax rate is 22%.

What is the approximate after-tax cost of the bond to Ringer?

- A 0.034.
- B 0.0408.
- C 0.052.
- D 0.035.

17 Disintermediation involves a corporate treasurer in:

- A borrowing funds directly from investors.
- B repaying all existing bank debt.
- C borrowing funds from banks.
- D issuing new share capital.

- 18 The behaviour of the economy as a whole is known as which of the following?**
- A Micro-economics.
 - B Macro-economics.
 - C Supply-economics.
 - D Demand-economics.
- 19 The European Market Infrastructure Regulation was introduced to reduce risks associated with:**
- A bank bailouts.
 - B Basel III.
 - C company liquidation.
 - D derivatives.
- 20 Details of how much an organisation has paid in tax and interest in the past can be identified by external stakeholders in the company's:**
- A cashflow forecast.
 - B auditor's statement.
 - C balance sheets.
 - D income statement.
- 21 Producing and submitting tax information to the tax authorities on time is known as tax:**
- A avoidance.
 - B computation.
 - C compliance.
 - D planning.
- 22 Details of how much is owed to and is owed by an organisation can be identified by external stakeholders in the company's:**
- A statement of financial position.
 - B profit and loss account.
 - C statement of changes in equity.
 - D director's report.

- 23 Technology can support segregation of duties within a treasury team as long as employees:**
- A exercise password control.
 - B are appropriately qualified.
 - C accept frequent treasury audits.
 - D are physically separated.
- 24 The use of properly reconciled control accounts and regular bank reconciliations can:**
- A highlight errors.
 - B control payments leaving the organisation.
 - C prohibit certain transaction types.
 - D define dealer limits.
- 25 Organisations usually demonstrate their commitment to ethical standards through:**
- A statements of law.
 - B codes of conduct.
 - C personal values.
 - D reputation.
- 26 In a large business context, directors and managers typically act as agents to the:**
- A regulators.
 - B external auditors.
 - C internal auditors.
 - D shareholders.
- 27 The role of non-executive directors is to provide:**
- A investor stewardship.
 - B constructive challenge.
 - C board leadership.
 - D auditors reassurance.

- 28 Which of the following is a key limitation of the external auditors' opinion of a company's financial statements?**
- A It is not required by lenders and investors for decision-making.
 - B It excludes a view on the organisation's ability to trade for the next financial year.
 - C It is based on historical information.
 - D It fails to consider internal controls, misreporting or fraud.
- 29 Which of the following ways of identifying unethical behaviour cannot be undertaken by the management team of an organisation alone?**
- A Monitoring staff comments on social media.
 - B Whistleblowing.
 - C Performing checks of detailed work.
 - D Supervising staff.
- 30 The Sarbanes-Oxley Act 2002 applies to:**
- A Asian public companies operating solely in Asia and the Eurozone.
 - B UK public companies operating solely in the UK.
 - C European public companies operating solely in the Eurozone.
 - D any public company with operations in the USA.
- 31 A company has taken the decision not to insure its offices against the potential of flooding. As a result it will:**
- A increase its risk and lower its immediate costs.
 - B increase its risk and increase its immediate costs.
 - C decrease its risk and lower its immediate costs.
 - D decrease its risk and increase its immediate costs.

- 32 An unexpected event which cannot be anticipated but has a large impact on a company is known as a:**
- A black swan.
 - B black Monday.
 - C red traffic light.
 - D blue moon.
- 33 Which of the following is an example of a fixing instrument?**
- A Commodity price.
 - B Forward Rate Agreement.
 - C Fire insurance policy.
 - D Variable rate bank loan.
- 34 Businesses willingly accept risks because:**
- A they want to make profits.
 - B they cannot manage them effectively.
 - C the future is uncertain.
 - D all investors have a high-risk appetite.
- 35 Within a sound risk management framework, comparing actual results with the risk policies set, is the purpose of risk:**
- A evaluation.
 - B assessment.
 - C identification.
 - D reporting.

- 36** If operating units fail to consult treasury on pricing decisions involving foreign currency or commodities, which of the following risks might not be mitigated?
- A Profit erosion.
 - B Shortage of supplies.
 - C Reduced customer appetite.
 - D Product wastage.
- 37** In return for funding, what is a lending relationship bank most likely to expect from a medium-sized corporate?
- A Appropriate ancillary business.
 - B To be the sole lender to the business.
 - C A large geographic footprint.
 - D A transactional relationship.
- 38** An investment grade rating can also be known as which of the following?
- A High grade.
 - B High yield.
 - C Speculative grade.
 - D Junk.
- 39** The costs of a credit rating are incurred by which of the following?
- A Issuers.
 - B Investors.
 - C Analysts.
 - D Regulators.

- 40 A key reason why the treasury function needs to be in close contact with all business units at an operational level is to:**
- A agree supplier contracts.
 - B recruit production personnel.
 - C provide advice on pricing decisions.
 - D identify new overseas customers.
- 41 A key feature of an ongoing relationship banking approach is:**
- A tendering process.
 - B cheap pricing for all transactions.
 - C regular dialogue.
 - D no borrowing requirement.
- 42 Which of the following is part of the key treasury role of funding management?**
- A Implementing risk management policy.
 - B Negotiating with lenders.
 - C Maintaining treasury IT systems.
 - D Managing receipts and payments.
- 43 Which of the following is the most specific and tangible aspect of liquidity management within a treasury team?**
- A Education and support of business units.
 - B Supplier and customer profiling.
 - C Commodity price monitoring.
 - D Production of cash forecasts.

44 At Ulimant plc, day-to-day treasury decisions are made at local level by operational management, but the execution is centralised in head office treasury to obtain efficiencies and economies of scale.

Which of the following types of role does Ulimant plc's Head Office treasury play?

- A Agency.
- B Advisory.
- C In-house bank.
- D Broker.

45 When processing a treasury trade, which of the following activities must be done first on receipt of an external deal confirmation?

- A Matching.
- B Initiating settlement.
- C Releasing payment.
- D Accounting.

46 Which of the following management levels would typically be responsible for establishing the Treasury Risk Management Committee (TRMC)?

- A Board of directors.
- B Treasurer.
- C Finance Director.
- D Chief Executive Officer.

47 Which of the following risk management processes is being formalised in a treasury policy in the section where the risk appetite for each risk is determined and approved?

- A Risk evaluation.
- B Risk assessment.
- C Risk identification.
- D Risk response.

- 48 Greater use of technology, greater focus on cost cutting and a stricter regulatory environment have all contributed to a trend towards which type of treasury structure?**
- A Localised.
 - B Advisory.
 - C De-centralised.
 - D Centralised.
- 49 Measuring the percentage of foreign exchange exposure hedged within an organisation is an example of a:**
- A benchmark.
 - B key performance indicator.
 - C derivation.
 - D front office process.
- 50 Which of the following roles would most likely be found in the middle office of a large treasury?**
- A Risk manager.
 - B Dealer.
 - C Analyst.
 - D Administrator.
- 51 Treasury Management System (TMS) software that is held by the source provider on a remote server is which type of TMS solution?**
- A Vendor installation.
 - B Hosted.
 - C In-house build.
 - D Enterprise Resource Planning.

- 52 Which of the following is an advantage to a treasury department of using a spreadsheet?**
- Its:**
- A embedded audit trail.
 - B segmentation controls.
 - C seamless connectivity.
 - D sensitivity analysis capability.
- 53 A group banking arrangement which involves the physical transfer of funds from group accounts into a central bank account is known as:**
- A complex off-set.
 - B cash concentration.
 - C notional pooling.
 - D global banking.
- 54 A common type of bank product is a tiered deposit account. Which basis of interest calculation is likely to be the most beneficial for a depositor?**
- A Variable.
 - B Value dated.
 - C Stepped.
 - D Banded.
- 55 Measuring the effect of potential changes to the original assumptions made in a cashflow forecast is known as:**
- A discounting.
 - B sensitivity analysis.
 - C fluctuation evaluation.
 - D Net Present Value.

- 56 Which of the following is likely to update its cashflow forecast on the least frequent basis? A company which:**
- A has a seasonal business, with much higher receipts in the summer than the winter.
 - B is finding it difficult to keep within its overdraft limit.
 - C supplies established customers holding medium term contracts.
 - D makes and receives many large one-off payments.
- 57 A key objective of short-term cashflow forecasting is to:**
- A increase speed of receipts.
 - B reduce liquidity risk.
 - C reduce credit risk.
 - D increase short-term surplus funds.
- 58 Which of the following is most likely to provide the highest rate of interest for a bank deposit?**
- A Current account.
 - B 60 days' notice deposit account.
 - C Instant access deposit account.
 - D Overnight money market deposit account.
- 59 Why might a small company with poor creditworthiness agree to a loan agreement where the lender takes security?**
- A To reduce the interest rate.
 - B To reduce its gearing or leverage ratios.
 - C To reduce the risk of default.
 - D To maintain confidentiality.
- 60 Which of the following institutions may intervene in bond markets to try to control interest rates?**
- A Central banks.
 - B Hedge funds.
 - C Retirement funds.
 - D Supranational issuers.

- 61 A bank loan which is agreed between several lenders and one borrower is termed as:**
- A bilateral.
 - B syndicated.
 - C subordinated.
 - D secured.
- 62 Lavenor Group is planning to raise capital by listing on a stock exchange for the first time. The process involved is known as:**
- A collateralisation.
 - B due diligence.
 - C initial public offer.
 - D syndication.
- 63 Ordinary shareholders hope for which of the following combinations of return from their investment?**
- A Dividends and share value increase.
 - B Share value increase and interest.
 - C Dividends and equity.
 - D Equity and interest.
- 64 Convertible preference shareholders have rights to convert their investments into:**
- A ordinary shares.
 - B loans.
 - C dividends.
 - D bonds.
- 65 Junk bonds can be best defined as bonds which are:**
- A rated less than investment grade.
 - B valueless, due to company liquidation.
 - C issued by governments in currencies they do not control.
 - D weak investments due to their low yields.

- 66 The principle of a bank performing the role of matching those in need of money and those with excess money is known as:
- A investment.
 - B intermediation.
 - C entrepreneurship.
 - D capital raising.
- 67 From a company's perspective which of the following is an advantage of raising additional finance by equity compared to debt?
- A Greater return on equity.
 - B Greater ownership retention.
 - C Lower financing costs.
 - D Lower risk.
- 68 Oxbend Limited is expecting to receive a large payment in USD in three months which it currently plans to convert to JPY. However, the timing is not finally settled and the company is also considering using the USD directly for another transaction.
- Which of the following types of transaction would be most suitable in the circumstances if Oxbend wishes to take steps now to manage its potential exchange rate risk?
- A Settlement.
 - B Spot.
 - C Fixing.
 - D Option.
- 69 Certificates of deposit differ from money market deposits because they:
- A have a fixed rate.
 - B have a fixed term.
 - C are transferable in the secondary market.
 - D are issued on a discount basis.

- 70 The opportunity for a trader to buy a product in one financial market and sell it at a higher price in another is known as:**
- A benchmarking.
 - B arbitrage.
 - C swapping.
 - D participation.
- 71 A feature of the foreign exchange market is that individual transactions:**
- A are always completed by telephone.
 - B offer traders high profit margins.
 - C are made directly between market participants.
 - D are completed through the exchanges in Tokyo, London and New York.
- 72 In theoretical terms, how is the value of a company most likely to change as debt continues to be added to its overall capital structure?**
- The value will:**
- A rise initially then fall.
 - B remain constant.
 - C rise continuously.
 - D fall initially then rise.
- 73 Which of the following represents an unsystematic risk for a company?**
- A Stability in the rate of corporation tax.
 - B A decrease in oil prices.
 - C A rise in inflation.
 - D Resignation of its chief executive officer.

- 74 In practical terms, the debt capacity of a company is most likely to be constrained by its ability to:**
- A expand and grow in its industry sector.
 - B pay interest and make loan repayments.
 - C strike a balance between risk and reward.
 - D manage its gearing and business risk.
- 75 A useful project appraisal technique to compare the cost of an investment at the outset with estimated future returns is:**
- A the time value of money.
 - B gearing.
 - C leverage.
 - D weighted average cost of capital.

Answers and Unit references

Question	Unit & LO	Correct answer	Question	Unit & Section in Book	Correct answer
1	Unit 1 (1.1.2/6.1) Calculations / LO1	C	14	Unit 3 (3.3.3/4.1) Calculations / LO9	C
2	Unit 1(1.1.2/6.2) Calculations / LO1	B	15	Unit 3 (3.3.3/5.3) Calculations / LO9	B
3	Unit 1 (1.3.2/5.3) Calculations / LO3	A	16	Unit 3 (3.3.3/5.1) Calculations / LO9	A
4	Unit 1 (1.3.3/4.3) Calculations / LO3	A	17	Unit 1 (1.1.1/3.3) LO1	A
5	Unit 1 (1.3.3/4.1) Calculations / LO3	A	18	Unit 1 (1.1.1/4) LO1	B
6	Unit 1 (1.3.3/4.2) Calculations / LO3	A	19	Unit 1 (1.1.4/6.1) LO1	D
7	Unit 2 (2.3.4/2.1) Calculations / LO6	D	20	Unit 1 (1.1.2/4.1) LO1	D
8	Unit 2 (2.3.3/3.1) Calculations / LO6	A	21	Unit 1 (1.1.3/4.2) LO1	C
9	Unit 3 (3.2.2/4.1) Calculations / LO8	B	22	Unit 1 (1.1.2/4.2) LO1	A
10	Unit 3 (3.2.3/3.2) Calculations / LO8	B	23	Unit 1 (1.2.2/3.2) LO2	A
11	Unit 3 (3.2.3/4.2) Calculations / LO8	A	24	Unit 1 (1.2.2/3.3) LO2	A
12	Unit 3 (3.2.2/4.1) Calculations / LO8	C	25	Unit 1 (1.2.1/3.1) LO2	B
13	Unit 3 (3.3.3/4.1) Calculations / LO9	D	26	Unit 1 (1.2.3/2) LO2	D

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Question	Unit & Section in Book	Correct answer	Question	Unit & Section in Book	Correct answer
27	Unit 1 (1.2.4/2.2) LO2	B	40	Unit 2 (2.1.2/2.2) LO4	C
28	Unit 1 (1.2.3/5.2) LO2	C	41	Unit 2 (2.1.3/6.1) LO4	C
29	Unit 1 (1.2.1/6.2) LO2	B	42	Unit 2 (2.1.1/2.3) LO4	B
30	Unit 1 (1.2.4/3.1) LO2	D	43	Unit 2 (2.1.1/2.2) LO4	D
31	Unit 1 (1.3.1/3.2) LO3	A	44	Unit 2 (2.2.2/5) LO5	A
32	Unit 1 (1.3.2/7) LO3	A	45	Unit 2 (2.2.2/4) LO5	A
33	Unit 1 (1.3.3/4.2) LO3	B	46	Unit 2 (2.2.3/2) LO5	A
34	Unit 1 (1.3.2/4.2.1) LO3	A	47	Unit 2 (2.2.3/3.8) LO5	A
35	Unit 1 (1.3.4/2) LO3	D	48	Unit 2 (2.2.1/3.1) LO5	D
36	Unit 2 (2.1.2/2.2) LO4	A	49	Unit 2 (2.2.3/3.5) LO5	B
37	Unit 2 (2.1.3/4) LO4	A	50	Unit 2 (2.2.2/3.3) LO5	C
38	Unit 2 (2.1.4/4.1) LO4	A	51	Unit 2 (2.2.1/2.1) LO5	B
39	Unit 2 (2.1.4/6) LO4	A	52	Unit 2 (2.3.2/3) LO6	D

Certificate in Treasury Fundamentals – Practice Test 1

Question	Unit & Section in Book	Correct answer	Question	Unit & Section in Book	Correct answer
53	Unit 2 (2.3.3/3) LO6	B	65	Unit 3 (3.1.3/3.3) LO7	A
54	Unit 2 (2.3.4/4) LO6	D	66	Unit 3 (3.1.1/2) LO7	B
55	Unit 2 (2.3.2/3) LO6	B	67	Unit 3 (3.1.5/3.1) LO7	D
56	Unit 2 (2.3.2/2.1) LO6	C	68	Unit 3 (3.2.1/3.2) LO8	D
57	Unit 2 (2.3.1/3) LO6	B	69	Unit 3 (3.2.2/5.2) LO8	C
58	Unit 2 (2.3.1/5) LO6	B	70	Unit 3 (3.2.4/5) LO8	B
59	Unit 3 (3.1.4/4.2) LO7	A	71	Unit 3 (3.2.3/1) LO8	C
60	Unit 3 (3.1.3/4) LO7	A	72	Unit 3 (3.3.2/3) LO9	A
61	Unit 3 (3.1.4/4.3) LO7	B	73	Unit 3 (3.3.1/2) LO9	D
62	Unit 3 (3.1.5/2.1) LO7	C	74	Unit 3 (3.3.2/6.3) LO9	B
63	Unit 3 (3.1.2/2.1) LO7	A	75	Unit 3 (3.3.4/1) LO9	A
64	Unit 3 (3.1.2/3.2) LO7	A			

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