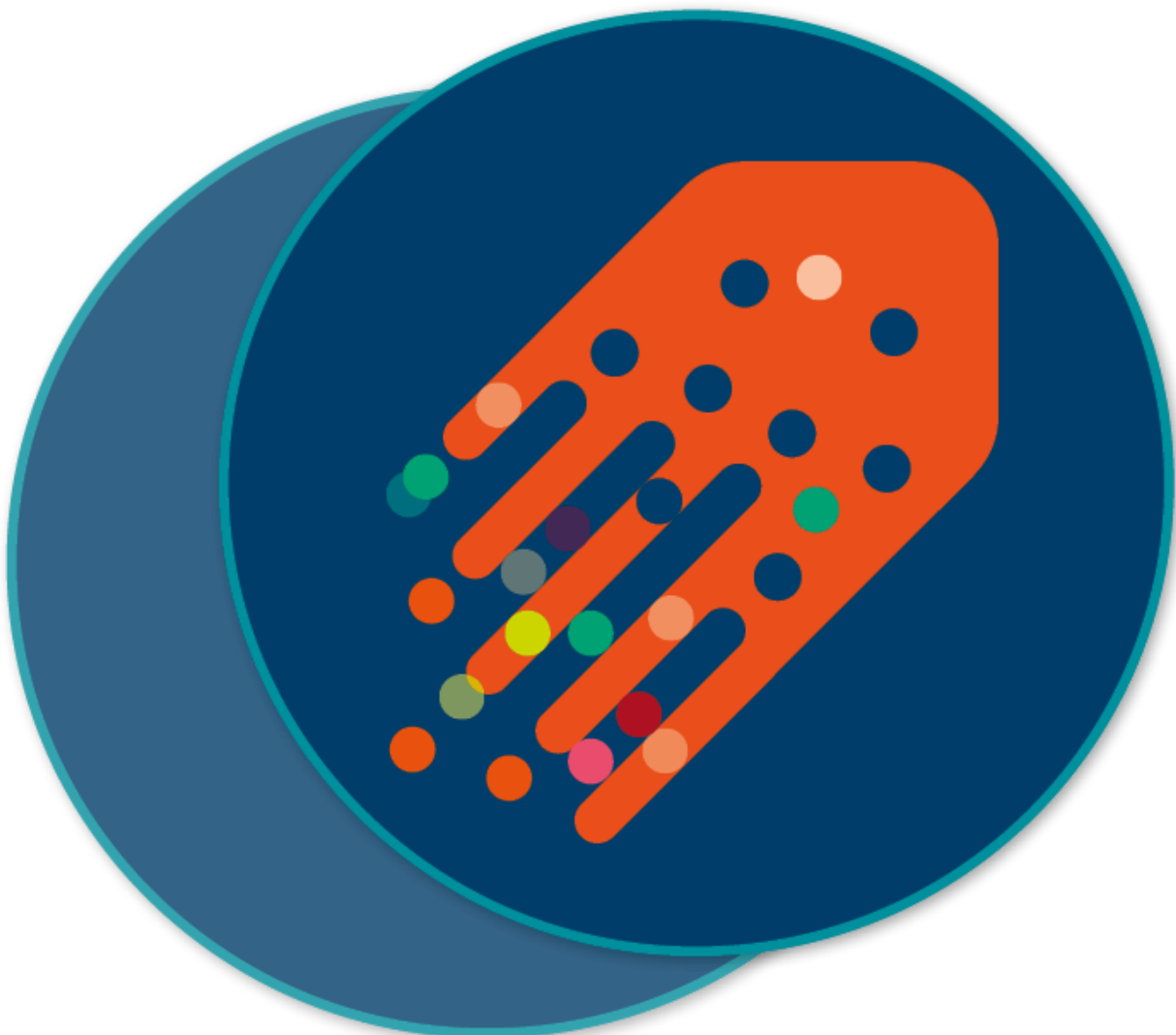


# ACT Practice Paper

Certificate in Treasury Fundamentals (CertTF)

Practice Paper 2



## 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
<b>Total</b>	<b>75</b>

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 Ideal Hotels profit after-tax is GBP0.8m and it has 1.4m ordinary shares issued.

What is the company's earnings per share?

- A GBP0.18.
- B GBP1.75.
- C GBP0.57.
- D GBP2.20.

- 2 Zambrano Equipment Inc. generated profit after tax of USD80m and pays a dividend of USD30m.

What is its amount of dividend cover?

- A 3.75.
- B 2.67.
- C 3.33.
- D 2.25.

- 3 An analyst has determined that if an extreme weather event occurs the losses to events organiser, Pratchett, will be USD1,400,000. The probability of the event happening is 8%.

What is the expected value of loss?

- A USD112,000.
- B USD175,000.
- C USD80,000.
- D USD222,000.

- 4 A food processor has entered into a call option to buy 2,000 hundredweights of rice at USD15.45 per hundredweight in one month's time. A premium of USD1,500 is paid today upfront. In one month, the market price of rice is USD15.30 per hundredweight.

What will be the total cost of the rice to the food processor?

- A USD32,100.
  - B USD30,600.
  - C USD29,100.
  - D USD32,400.
- 5 PW Engineering Ltd enters into a fixed price contract and agrees to pay USD138 per tonne for delivery of 4,000 tonnes of iron ore in three months' time. In three months' time, the market price of iron ore is USD145 per tonne.

What is the opportunity cost or saving to PW Engineering Ltd of the fixed price contract?

- A USD28,000 saving.
  - B USD28,000 opportunity cost.
  - C USD32,000 saving.
  - D USD32,000 opportunity cost.
- 6 A UK-based corporate is due to pay a large USD invoice of US\$1,367,000 in one month. The GBP/USD foreign exchange risk is hedged with a forward contract at a rate of GBP/USD1.3050.

What will be the total cost of the invoice in GBP for the corporate?

- A GBP1,047,510.
  - B GBP1,783,935.
  - C GBP1,264,185.
  - D GBP1,432,110.
- 7 Based on a 365-day year, Telco Group places GBP1.2m in a 180-day deposit account at an annual basic interest rate of 4%. Including the original principal amount, how much will Telco have credited back to its account when the deposit matures?

- A GBP1,248,000.00.
- B GBP1,204,000.00.
- C GBP1,247,342.46.
- D GBP1,223,671.23.

- 8 Thorensen Group has a deficit cash flow position of EUR1.1m, which is already covered by existing funding. Unexpectedly it receives payment from a customer of EUR195,000 and also makes an urgent payment of EUR83,000.

What will be the impact on its funding requirements?

- A EUR112,000 less will be required.
  - B EUR278,000 more will be required.
  - C EUR195,000 less will be required.
  - D EUR83,000 more will be required.
- 9 USD1 = EUR0.89. A US manufacturer has to pay a supplier in France. The invoice is for EUR67,000.

How much in USD will the manufacturer have to pay?

- A USD59,630.
  - B USD75,281.
  - C USD33,5000.
  - D USD89,000.
- 10 A one-year money market deposit of GBP6m will repay GBP6.75m at maturity.

How much is the yield?

- A 12.50%.
  - B 8.88%.
  - C 11.25%.
  - D 1.25%.
- 11 The commercial paper of TGL Finance Inc. has an initial value of USD98m and a repayment amount (principal plus interest) in twelve months of USD104m.

How much is the discount rate?

- A 6.00%.
- B 6.77%.
- C 5.00%.
- D 5.77%.

12 A market maker has quoted the following prices to Clover Limited:

**GBP/AUD**

Spot 1.8110 - 1.8114

1-mth 39 - 26

What rate would Clover Limited take if it wishes to sell AUD in one month's time and fix the price now?

- A 1.8088.
- B 1.814.
- C 1.8071.
- D 1.8149.

13 Capsten Building Developments has debts (non-current liabilities) of GBP98m and equity totalling GBP75m. What is its leverage?

- A 131.0%.
- B 76.5%.
- C 43.3%.
- D 56.6%.

14 JA Printing Group is funded by GBP20m of debt and GBP30m of equity. Its interest costs are 8% per annum and the expected annual shareholder return is 12%.

What is its weighted average cost of capital?

- A 9.6%.
- B 8.0%.
- C 10.4%.
- D 12.0%.

15 If a company has non-current liabilities of NZD50m and gearing of 44%.

What approximate equity does the company have?

- A NZD114m.
- B NZD22m.
- C NZD11m.
- D NZD224m.

**16 Pansy Inc pays 5.64% on its bank debt. Pansy's applicable tax rate is 23%.**

**What is the approximate after-tax cost of bank debt to Pansy?**

- A 4.34%.
- B 6.94%.
- C 5.64%.
- D 4.59%.

**17 Peston Group plc approaches investors directly to borrow funds.**

**Peston's approach to fund raising is known as:**

- A disintermediation.
- B gearing.
- C hedging.
- D segregation.

**18 When one party to a contract fails to meet its obligations the other party will always have:**

- A criminal rights.
- B insurance protection.
- C reputational loss.
- D legal remedies.

**19 Which key accounting concept establishes that, if in doubt, revenues should be understated and costs should be overstated?**

- A Going concern.
- B Prudence.
- C Matching.
- D Consistency.

**20 Which of the following is true about financial markets?**

- A They are generally virtual.
- B They are always low risk.
- C Their transactions are free.
- D Their trades are unregulated.



**21 Which of the following is classified as a direct tax?**

- A Capital gains tax.
- B Duty on transfers of shares.
- C Sales tax.
- D Excise duty on petrol.

**22 Which of the following do General Anti-Avoidance Rule (GAAR) statutes prohibit?**

- A Aggressive or abusive tax strategies.
- B Disintermediation.
- C Purposeful depletion or degradation of natural resources.
- D Breach of a lender covenant.

**23 The use of standard settlement instructions (SSIs) helps to:**

- A control treasury payments.
- B restrict treasury deal size.
- C ensure timely bank reconciliation.
- D prevent dealer limit breaches.

**24 Business Continuity Management aims to minimise the impact of:**

- A an interruption to treasury operations.
- B a breached dealer limit.
- C non-compliance with regulatory requirements.
- D white-collar crimes.

**25 "Goal congruence" means bringing managers' decisions into greater alignment with the objectives of which of the following?**

- A Shareholders.
- B External auditors.
- C Regulators.
- D Employees.

- 26 Which of the following is a required constituent of a company's annual financial accounts?**
- A Future forecast of planned expenditure.
  - B Report prepared by external auditors.
  - C Statement from the organisation's suppliers.
  - D Corporate governance committee report.
- 27 Which of the following must exist between buyers, sellers and intermediaries for financial markets to operate effectively?**
- A Guarantees.
  - B Trust.
  - C Penalties.
  - D Deposits.
- 28 Which of the following aims to enhance the quality of engagement between institutional investors and companies in the UK?**
- A Stewardship Code.
  - B Investors Code.
  - C Engagement Code.
  - D Quality Code.
- 29 Which of the following codes provides principles for company boards and board members to follow in order to fulfil their duties and responsibilities to their company?**
- A Compliance Practice Code.
  - B Corporate Governance Code.
  - C Stewardship Code.
  - D Code of conduct.
- 30 Which of the following can be defined as a moral code of conduct which guides staff on how they should behave at work?**
- A Employee legislation.
  - B Consumer protection.
  - C Sustainability policy.
  - D Organisational ethics.

- 31 The main aim of external reporting, primarily the annual report and accounts, is to:**
- A provide information to investors.
  - B keep all staff informed of their responsibilities.
  - C update management information on a monthly basis.
  - D inform the regulators of discrepancies.
- 32 Which of the following are insurance-type instruments used by treasurers to manage risk?**
- A Options.
  - B Forwards.
  - C Bonds.
  - D Swaps.
- 33 Which of the following stage occurs last within a robust risk management framework?**
- Risk:**
- A response.
  - B assessment.
  - C evaluation.
  - D reporting.
- 34 An organisation is most likely to increase its risk appetite in order to achieve which of the following?**
- A A reduction in dividends paid to shareholders.
  - B A contraction in its geographical footprint.
  - C Improved relations with compliance and audit.
  - D Improved financial performance.
- 35 Which of the following can be defined as a measurable probability involving future events?**
- A Uncertainty.
  - B Risk.
  - C Return.
  - D Cost.

- 36 Which of the following activities assist in the liquidity management in an organisation?**
- A Producing cash flow forecasts.
  - B Leading enterprise-wide risk management activities.
  - C Maintaining trade finance agreements.
  - D Minimising trade payables.
- 37 In treasury, risk management is most likely to focus on which of the following risks to a business?**
- A Movements in interest rates.
  - B Business competitors.
  - C Supply chain disruption.
  - D Industry-wide shocks.
- 38 The root of modern relationship banking is:**
- A ancillary business.
  - B strong credit ratings.
  - C regulation.
  - D covenants.
- 39 Moody's, Standard & Poors (S&P) and Fitch are all:**
- A commercial banks.
  - B insurance companies.
  - C credit rating agencies.
  - D venture capitalists.
- 40 Tinpan Manufacturing, a global business, uses a very small number of banks with which it works closely and in a mutually beneficial way.**
- This approach to banking is known as:**
- A transactional banking.
  - B multiple banking.
  - C relationship banking.
  - D selective banking.

- 41 Which of the following responsibilities of a treasury function will require the direct input of an organisation's business units?**
- A Selection of an efficient bank account structure.
  - B Investment of short-term funds.
  - C Negotiation of an overdraft facility.
  - D Production of cash forecasts.
- 42 Which of the following relationships is treasury most likely to manage in a large organisation?**
- A Credit rating agencies.
  - B Governments.
  - C Suppliers.
  - D Environmental agencies.
- 43 Which of the following head office departments is the treasury team likely to maintain the closest contact with during the evaluation process for an existing business disposal?**
- A Audit.
  - B The in-house bank.
  - C Back office.
  - D Corporate Finance.
- 44 When should a treasury deal be authorised?**
- A Prior to execution.
  - B Within 24 hours of execution.
  - C On receipt of the external confirmation.
  - D Prior to settlement.
- 45 Which of the following typical contents of a treasury policy is used as an assessment of success?**
- A Key performance indicators.
  - B Risk exposure descriptions.
  - C Delegated authorities.
  - D Policy objectives.

- 46 Which of the following would be responsible for developing policy and control procedures?**
- A Treasurer.
  - B Board of directors.
  - C Finance Director.
  - D Treasury Risk Management Committee.
- 47 Under a centralised treasury structure, treasury control rests mainly with which of the following functions?**
- A Business units.
  - B Countries.
  - C Subsidiaries.
  - D Group.
- 48 Which of the following statements about treasury policy is true? Treasury policy is:**
- A a mechanism to delegate financial decisions to the treasurer from the board of directors.
  - B implemented by the board of directors.
  - C determined by the buoyancy of the financial markets.
  - D a method used to remove performance boundaries from a treasury team.
- 49 The treasurer of the Monetti Motors Group uses measures to compare the effectiveness of the treasury team against others in the automotive industry.**
- These measures are known as:**
- A key performance indicators.
  - B benchmarks.
  - C policies.
  - D objectives.
- 50 Typical treasury structures involve which of the following combinations?**
- A Front, middle and back office.
  - B External, regulated and unregulated systems.
  - C Fragmented, centralised and decentralised systems.
  - D Local, regional and global offices.

**51 Execution capabilities and distribution of authority within an organisation's treasury team is most likely to be determined by the:**

- A organisation's technology function.
- B budget available.
- C extent of centralisation.
- D internal audit team.

**52 Which of the following are likely to be useful when conducting sensitivity analysis?**

- A Spreadsheets.
- B Accounting systems.
- C Bank downloads.
- D Variance reports.

**53 The standard cash management routine should be undertaken at what frequency?**

- A Weekly.
- B Daily.
- C Fortnightly.
- D Monthly.

**54 Max Retail generates a significant amount of physical cash each day.**

**What will be its major concern for that cash?**

- A Counting it accurately.
- B Ensuring it is not fake.
- C Getting value from a bank.
- D Keeping it safe in transit.

**55 Cash flow forecasts are useful to identify:**

- A sources of long-term capital finance.
- B daily surplus and deficit positions.
- C individual limits for currency dealers.
- D specific targets for analysts.

- 56 Which of the following is most likely to be sensitivity factors on a cash flow forecast?**
- A Shareholder expectations.
  - B Choice of banker.
  - C Interest rate fluctuations.
  - D Type of bank account.
- 57 Which of the following determines when funds transferred to an organisation's bank account become available to use?**
- A Compounding.
  - B Value dating.
  - C Clearance agreement.
  - D Charging process.
- 58 TetraTech group operates several different bank accounts. It also has one central account with a specific bank, to which funds are physically transferred from these other bank accounts each day for interest and cash management purposes.**
- This arrangement is known as:**
- A cashflow forecasting.
  - B alliance banking.
  - C cash concentration.
  - D notional pooling.
- 59 The assumption that an investor is rational means that it is assumed they will:**
- A consider price, yield and risk.
  - B prefer less return for the same risk.
  - C be certain that a company will meet all of its payments.
  - D rely fully on a company's past performance.



**60 Which of the following provides assurance to financial market participants?**

- A Regulatory frameworks.
- B Electronic networks.
- C Challenger banks.
- D Market expectations.

**61 Which of the following characteristics is most associated with hedge funds?**

**They are:**

- A specialist investors who structure their investments to take advantage of market swings.
- B holders of national reserves and, frequently, lenders of last resort.
- C institutions that offer individuals the opportunity to save over many years for their retirement.
- D private individuals who invest in the debt capital markets.

**62 An equity investor:**

- A is always guaranteed a dividend.
- B has a share in the ownership of a company.
- C must attend the annual general meeting.
- D is a member of the company's board.

**63 When comparing debt and equity markets, debt markets are likely to:**

- A involve more parties.
- B require no ongoing fees.
- C involve lower fees.
- D need no underlying paperwork.

**64 Which of the following investors are most likely to make large, often risky, investments on behalf of other institutional investors?**

- A Hedge funds.
- B Local authorities.
- C Pension funds.
- D Charitable trusts.

**65 In legal terms, a loan agreement between a bank and a borrower is a:**

- A contract.**
- B covenant.**
- C settlement.**
- D syndication.**

**66 Lenders, especially banks, frequently attempt to minimise their exposure to risk when lending by:**

- A taking security.**
- B increasing fees.**
- C charging interest.**
- D notional pooling.**

**67 ZL Technology Inc. is a hi-tech business. It requires funding for a number of innovative products. At this stage, ZL does not know when revenues will be received. It is happy to give up some control in order to gain finance.**

**method of finance is likely to be best?**

- A Corporate Bonds.**
- B Equity.**
- C Long-term debt.**
- D Short-term debt.**

**68 On 1 July, Flara plc arranges an interest rate option on a loan to start in six months, with a tenor of three months. The strike rate agreed is 3.35% per annum.**

**What rate will Flara plc take on the loan?**

- A 3.15%.**
- B 3.35%.**
- C 3.55%.**
- D 3.25%.**

- 69 Which of the following is a standard timeframe for actual delivery under a spot transaction?**
- A Instantaneously.
  - B In five business days.
  - C In seven business days.
  - D In two business days' time.
- 70 To create an interest rate swap, which of the following must exist?**
- A High inflation.
  - B Physical goods.
  - C A willing counterparty.
  - D A foreign currency transaction.
- 71 A Money market investment is also known as a:**
- A long-term bond.
  - B term deposit.
  - C certificate of deposit.
  - D commercial paper.
- 72 Costs which do not vary in line with production are known as:**
- A underlying costs.
  - B manufacturing costs.
  - C direct costs.
  - D fixed costs.
- 73 The risk of losses resulting from adverse changes in general conditions that impact all organisations in a business sector can be classified as:**
- A business risk.
  - B company risk.
  - C specific risk.
  - D market risk.

**74 Monteger Inc. has very high debt levels relative to its share capital. The most likely impact of this on the organisation in the future is that:**

- A customers will expect more competitive pricing.
- B banks will be reluctant to lend more money.
- C creditors will be willing to settle their debts earlier.
- D shareholders will expect to receive higher dividends.

**75 Calculating the estimated present values of future cash inflows and outflows by discounting them is a key element of:**

- A undertaking investment appraisal.
- B assessing the cost of capital finance.
- C estimating shareholder returns.
- D developing cashflow forecasts.

## Answers and Unit references

Question	Unit & LO	Correct answer	Question	Unit & Section in Book	Correct answer
1	Unit 1 (1.1.2/6.3) calculations/ LO1	C	14	Unit 3 (3.3.3/5.3) calculations/ LO9	C
2	Unit 1(1.1.2/6.3) calculations/ LO1	B	15	Unit 3 (3.3.3/4.1) calculations/ LO9	A
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 (1.1.4/3.1) LO1	D
6	Unit 1 (1.3.3/4.2) calculations/ LO3	A	19	Unit 1 (1.1.2/2) LO1	B
7	Unit 2 (2.3.4/2.1) calculations/ LO6	D	20	Unit 1 (1.1.1/3) LO1	A
8	Unit 2 (2.3.2/2.1) calculations/ LO6	A	21	Unit 1 (1.1.3/2.2) LO1	A
9	Unit 3 (3.2.3/3.2) calculations/ LO8	B	22	Unit 1 (1.1.3/4.1) LO1	A
10	Unit 3 (3.2.2/4.1) calculations/ LO8	A	23	Unit 1 (1.2.2/3.3) LO2	A
11	Unit 3 (3.2.2/4.1) calculations/ LO8	D	24	Unit 1 (1.2.2/4) LO2	A
12	Unit 3 (3.2.3/4.2) calculations/ LO8	A	25	Unit 1 (1.2.3/3) LO2	A
13	Unit 3 (3.3.3/4.1) calculations/ LO9	D	26	Unit 1 (1.2.3/5) LO2	B

**Certificate in Treasury Fundamentals – Practice Test 2**

<b>Question</b>	<b>Unit &amp; Section in Book</b>	<b>Correct answer</b>	<b>Question</b>	<b>Unit &amp; Section in Book</b>	<b>Correct answer</b>
27	Unit 1 (1.2.1/2) LO2	B	40	Unit 2 (2.1.3/3.3) LO4	C
28	Unit 1 (1.2.4/2.4) LO2	A	41	Unit 2 (2.1.2/2.2) LO4	D
29	Unit 1 (1.2.4/2.2) LO2	B	42	Unit 2 (2.1.2/3.2) LO4	A
30	Unit 1 (1.2.1/3.1) LO2	D	43	Unit 2 (2.1.2/2.1) LO4	D
31	Unit 1 (1.3.4/2.2) LO3	A	44	Unit 2 (2.2.2/4) LO5	A
32	Unit 1 (1.3.3/4.4) LO3	A	45	Unit 2 (2.2.3/3.4) LO5	A
33	Unit 1 (1.3.4/1) LO3	D	46	Unit 2 (2.2.3/2) LO5	A
34	Unit 1 (1.3.2/4) LO3	D	47	Unit 2 (2.2.1/3.2) LO5	D
35	Unit 1 (1.3.1/2) LO3	B	48	Unit 2 (2.2.3/1) LO5	A
36	Unit 2 (2.1.1/2.2) LO4	A	49	Unit 2 (2.2.3/3.6) LO5	B
37	Unit 2 (2.1.1/2.4) LO4	A	50	Unit 2 (2.2.2/3.1) LO5	A
38	Unit 2 (2.1.3/5) LO4	A	51	Unit 2 (2.2.1/3.2) LO5	C
39	Unit 2 (2.1.4/3) LO4	C	52	Unit 2 (2.3.2/3) LO6	A

**Certificate in Treasury Fundamentals – Practice Test 2**

<b>Question</b>	<b>Unit &amp; Section in Book</b>	<b>Correct answer</b>	<b>Question</b>	<b>Unit &amp; Section in Book</b>	<b>Correct answer</b>
53	Unit 2 (2.3.1/2) LO6	B	65	Unit 3 (3.1.4/4.1) LO7	A
54	Unit 2 (2.3.1/4) LO6	D	66	Unit 3 (3.1.4/4.2) LO7	A
55	Unit 2 (2.3.1/3) LO6	B	67	Unit 3 (3.1.5/3.1) LO7	B
56	Unit 2 (2.3.2/3) LO6	C	68	Unit 3 (3.2.1/3.2) LO8	A
57	Unit 2 (2.3.4/5) LO6	B	69	Unit 3 (3.2.1/2.1) LO8	D
58	Unit 2 (2.3.3/3) LO6	C	70	Unit 3 (3.2.4/4.1) LO8	C
59	Unit 3 (3.1.1/3.1) LO7	A	71	Unit 3 (3.2.2/5.1) LO8	B
60	Unit 3 (3.1.1/2) LO7	A	72	Unit 3 (3.3.1/2.3) LO9	D
61	Unit 3 (3.1.3/4) LO7	A	73	Unit 3 (3.3.1/2) LO9	D
62	Unit 3 (3.1.2/2.1) LO7	B	74	Unit 3 (3.3.2/6.3) LO9	B
63	Unit 3 (3.1.5/2.1) LO7	C	75	Unit 3 (3.3.4/1) LO9	A
64	Unit 3 (3.1.2/4.2) LO7	A			

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