

MODULE TITLE	International Treasury Management				
MODULE LEVEL	7				
MODULE CREDIT POINTS	15				
SI MODULE CODE (if known)	25-7A27-00S				
MODULE JACS CODE	N300				
SUBJECT GROUP	Financial Services and Banking				
MODULE DELIVERY PATTERN (✓ as applicable or give dates for non-standard delivery) NB "Semester 3" ends on 31 July each year					
LONG (2 semesters)		SHORT (1 semester)		NON-STANDARD DELIVERY	
Sem 1 & 2		Sem 1		Start Date	
Sem 2 & 3		Sem 2	✓	End Date	
		Sem 3			
MODULE ASSESSMENT PATTERN (✓ as applicable - also complete Table A, Section 5, below)					
Single Module Mark with Overall Module Pass Mark of 40%					✓
Single Module Mark - Pass/Fail only					
Up to Three Assessment Tasks with Pass Mark of 40% for each Task and Overall Module Pass Mark of 40%					
Up to Three Assessment Tasks - Pass/Fail only					
Other - if choosing "Other" please give further details of assessment pattern in the blank space below. "Other" should be chosen where, for example, a PSRB has specified an overall Module Pass Mark of higher than 40% - if so, give details below and specify higher pass mark. Or, e.g., where PSRB has specified an Individual Task Pass Mark of higher than 40% give details in space below and complete final column in Table A, Section 5)					
Overall Module Pass Mark if other than 40% (subject to approval)					
MODULE INFORMATION (✓ as applicable - also complete Table A, Section 5)					
Is a timetabled examination required for the assessment of this module?					
Is a timetabled examination required for the reassessment of this module?					
Is the module delivered wholly by Distance Learning (i.e. not timetabled at SHU)					
Are any staff who are responsible for teaching on this module non-SHU employees?					
MODULE STATUS (✓ as applicable to status of module in the context of current proposal)					
Unchanged: an existing module, presented as unchanged from previous years					
Modified: an existing module being modified as a result of this validation, e.g. changes to delivery or assessment pattern, title, credit weighting etc					✓
New: new module to be approved through current validation process					
If status is 'Modified', please give date when modified version is to be available from				Modified Version Available from 01/09/2009	
Breakdown of notional study hours by type (Typically requires 10 hours of notional study time for 1 CATS credit)	Tutor-Led (Contact Hours)	Tutor-Directed Study	Self-Directed Study	TOTAL STUDY HOURS for this Module	
	30	30	90	150	
OTHER COURSES FEATURING THIS MODULE (please list below)					
MSc Banking and Finance					
MSc International Finance and Investment					
MSc Financial Management					

1 AIM OF THIS MODULE

Students will investigate and calculate the financial risks which corporates face and critically evaluate the techniques and treasury structures which will facilitate effective management of such financial risk exposures.

2 BY ENGAGING SUCCESSFULLY WITH THIS MODULE YOU WILL BE ABLE TO

1. Demonstrate an ability to formulate treasury policies and financial risk management packages, in a specific situation, which are fully compatible with overall business strategy
2. Apply the principles governing internal control and performance measurement of the treasury function to a specific listed non-bank corporate
3. Demonstrate an ability to undertake calculations to quantify financial risk and to evaluate the effectiveness of risk management products
4. Acquire an overview of the role of the corporate treasurer in the context of enterprise-wide risk management.
5. To demonstrate an ability to undertake complex financial calculations for treasury related products and hedging techniques.

3 THESE ARE EXAMPLES OF THE CONTENT OF THE MODULE

- Foreign exchange risk: transaction, translation and economic exposure and their relationship to overall business risk and strategy
- Interest rate risk management and its relationship to business risk and strategy
- The decision on whether to hedge foreign exchange and interest rate risk
- Internal techniques and natural hedges for risk management
- External derivatives to manage risk such as FRAs, caps, collars, interest rate swaps and interest rate futures
- Liquidity management: working capital, bank facilities, capital market facilities, currency pooling, zero balancing,
- Relationship and transaction banking and treasury department structure
- The implications of accountancy standards such as FAS133 and IAS 39 for financial risk management strategy
- Performance measurement and control of treasury by senior managers
- Role of a treasurer in a takeover situation and company valuation methodologies

4 THESE ARE THE MAIN WAYS YOU WILL BE SUPPORTED IN YOUR LEARNING TO ACHIEVE THESE OUTCOMES

Students will be provided with a detailed scheme of work providing guidance on reading lists, general background material, specialist texts, journal items and contemporary professional literature, giving ample scope for both the broadening and deepening of prior knowledge. Exposure to a wide-ranging literature and substantial reading activities form the bedrock of the programme of study for this module. Minimum reading requirements prior to contact sessions will be fully documented. Prior to each session students will be made aware of session content and seminar questions to enable full preparation.

Contact sessions will be used for three main purposes:

- The delivery of formal lectures, intended to provide the foci for study and to stimulate an enquiring and exploratory approach within students.
- Group discussion, dealing with questions and issues highlighted by the module leader for consideration by students within the context of their private study, and with questions and issues raised by students themselves.
- Case study analysis, integrating theoretical literature and practical application, and involving workshops, to be led by students and relating to papers prepared by students on defined case study areas.

The module will be based on 3 hours of class contact per week for 10 weeks. The 10 class sessions will be delivered over 11 weeks, with a one-week break, after week 5, for extended course reading and consolidation of learning across all modules. The balance of 150 hours for the module will be devoted to directed learning, emphasising directed reading and the use of on-line information sources, self-directed reading, information exploration and research, and problem investigation, group work, and personal reflection on the learning experience.

Directed learning, emphasising directed reading and the use of learning resources (including data bases, internet media sources and relevant printed journals), will account for at least as much time as the total allocated to contact sessions. In addition, students will be expected to devote at least as much time as that devoted to contact sessions plus directed learning to undertaking general background reading, self-directed research and problem investigation and personal reflection on the learning experience.

Additional reading will be outlined on Blackboard with particular attention to recent articles and market developments. This section on BB will be updated on a weekly basis and students directed to it via email alerts. In addition to this post session questions will be distributed to students to test their understanding and to re-test the learning outcomes of each session.

The overall emphasis upon reading the literature, guided analysis and reflection, the preparation for workshops and classes is felt to be the most appropriate teaching and learning package for achieving the learning outcomes of this module.

A guest speaker, arranged through the auspices of the Association of Corporate Treasurers, will normally lead one session to give specific practical input on the role of a corporate treasurer especially in the context of enterprise-wide risk management

Finally part of one lecture will be allocated to preparation for the module assessment, with advice on what is expected and how to avoid mistakes made by previous students.

This module will also prepare students for the ACT ITM exam which forms part of the MSc Banking and Finance course.

5 **THESE ARE THE WAYS THAT WILL BE USED TO ENABLE YOU TO DEMONSTRATE YOU HAVE MET THE LEARNING OUTCOMES**

The assessment strategy will focus upon the student's understanding of the relevant practical concepts and techniques of treasury management and the student's ability to apply the concepts and techniques to practical financial risk management problems faced by businesses. The module will be highly numerical and students will be expected to have a good grasp of financial maths. Assessment will place emphasis upon awareness, understanding and application of knowledge and skills in relation to complex treasury management problems and products.

Students will be required to sit 2 individual phase tests throughout the module.

The phase tests will comprise of both short answer, calculation and multiple choice questions. This is aimed to assess students' ability to perform key numerical calculations and knowledge of a wide range of treasury topics.

TABLE A: ASSESSMENT TASK INFORMATION

ASSESSMENT STRATEGY AND METHODS

Task No.	<u>TASK DESCRIPTION</u>	SI Code	Task Weighting %	Word Count / Duration	In-module retrieval available
1	Phase Test	CW	50%	1.5 hours	N
2	Phase Test	CW	50%	1.5 hours	N

TABLE B: RE-ASSESSMENT TASK INFORMATION

ASSESSMENT TASK	% weighting of overall module mark	Duration of task / word count / length of exam	Individual task pass mark ONLY IF OVER 40%**
4 Phase Tests	25% each	1 hour each	

Assessment criterion	Fail	Pass 40 - 49%	50 - 59%	60 - 69%	Distinction 70%>
Demonstrate an ability to formulate treasury policies and financial risk management packages, in a specific situation, which are fully compatible with overall business strategy	Little attempt to recommend and justify policies and packages. No real depth of analysis.	<i>A weak attempt to recommend and justify the policies and packages. Little depth of analysis.</i>	Reasonable attempt to recommend and justify the policies and packages - but lacking depth of analysis.	Good, detailed attempt to recommend and justify the policies and packages	Extensive, well researched analysis to backup cogent recommendations
Apply the principles governing internal control and performance measurement of the treasury function to a specific listed non-bank corporate	Little attempt to apply the principles governing internal control and performance measurement of the treasury function to a specific listed non-bank corporate	<i>A basic attempt to apply the principles governing internal control and performance measurement of the treasury function to a specific listed non-bank corporate</i>	A reasonable attempt to apply the principles governing internal control and performance measurement of the treasury function to a specific listed non-bank corporate	A good demonstration of the sound application of the principles governing internal control and performance measurement of the treasury function to a specific listed non-bank corporate	An in depth analysis of the principles governing internal control and performance measurement of the treasury function to a specific listed non-bank corporate
Demonstrate an ability to undertake calculations to quantify the financial risk which a corporate faces and to evaluate the effectiveness of specific risk management products	Little ability	<i>A basic ability</i>	A sound ability	A good ability	An excellent and thorough ability
To demonstrate an ability to undertake complex treasury related calculations	Little ability	<i>A basic ability and understanding</i>	A sound ability and understanding	A good ability and understanding across a range of calculations	An excellent and thorough ability across the full breadth of the syllabus.

6 THIS IS HOW YOU WILL BE GIVEN FEEDBACK ON YOUR PERFORMANCE

Specific feedback will be given to groups or individuals covering any specific queries or difficulties relating to their phase tests and learning as and when requested by the students. Any queries emailed to the module leader will be posted anomalously on BB along with the reply. This will ensure that all students can benefit.

The results from the phase tests will be returned to students within 1 week. The answers and mark scheme to the test will be posted on BB for students to look at. Generic feedback will also be distributed and answers gone over in class.

In addition to this formative feedback will be gained from the in class activities.

7 THESE ARE EXAMPLES OF THE KEY LEARNING RESOURCES YOU WILL USE

Students will be provided with a detailed topic-by-topic reading list, encompassing general background material, specialist texts, journal items and contemporary professional literature, giving ample scope for both the broadening and deepening of prior knowledge. Exposure to a wide-ranging literature and substantial reading activities form the bedrock of the programme of study for this module. Minimum reading requirements prior to contact sessions will be fully documented. Specific examples include

- Course notes written by the module leader and distributed freely to students. The notes form part of the students' core reading which should be done prior to each session.
- The module guide and seminar questions booklets. These will be used to direct students what reading they must do and the questions to be discussed in class.
- Extensive use of Blackboard will be made with recent articles and documents posted. Various additional documents will also be available for students such as generic feedback from previous years and FAQ's on the module.
- Given the nature of the module there is a significant emphasis on learner autonomy. Students are encouraged to seek out their own additional reading to support their knowledge and assignments. However on BB there is a considerable number of websites and industry journals which students could link to
 - Recognised industry journals such as GT news and the Treasurer
 - The core texts are outlined in the module guide. Given the ever changing nature of treasury the core text is likely to change.

FINAL TASK

According to the Assessment Strategy shown in the Module Descriptor, which task will be the LAST TASK to be taken or handed-in? (Give task number as shown in the Assessment Strategy)	Task No. 2
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MODULE REFERRAL STRATEGY

Task for Task (as shown for initial assessment strategy)	Y
Single Referral Package for All Referred Students	N

REVISIONS

Date	Reason
July 2012	Assessment Framework review