



Jamaica Stock Exchange  
e-Campus



POST-GRADUATE CERTIFICATE  
**TREASURY  
OPERATIONS**

Tuition fee: JMD\$195,500 | USD\$1,400  
Examination fee: JMD\$25,000 | USD\$180  
Registration fee: JMD\$2,500 | USD\$18  
Jam Copy Tariff: JMD\$1,200 | USD\$9

September  
12, 2021



For details on how to apply, please  
contact:  
JSE e-Campus  
Jamaica Stock Exchange  
40 Harbour Street, Kingston  
Tel: 876- 967-3271 • Fax: 876-924-9090  
E-mail: [jseecampus@jamstockex.com](mailto:jseecampus@jamstockex.com)

POST-GRADUATE CERTIFICATE  
**TREASURY  
OPERATIONS**

THIS INTENSIVE CERTIFICATION GIVES PARTICIPANTS  
A COMPREHENSIVE COVERAGE OF THE STRATEGIC  
AND OPERATIONAL ASPECTS OF THE MANAGEMENT OF  
TREASURY OPERATIONS FOR CORPORATIONS



# INTRODUCTION

Management of the treasury function can be understood as the planning, organizing and controlling holding, funds and working capital of the entity in order to make the best possible use of the funds, maintain firm's liquidity, reduce the overall cost of funds, and mitigate operational and financial risk it covers working capital management, currency management, corporate finance and financial risk management.

Simply put, treasury management is the management of all financial affairs of the business such as raising funds for the business from various sources, currency management, cash flows and various strategies and procedures of corporate finance.

The core functions of Managing Treasury operations aims to ensure that adequate cash is available with the organisation, during the outflow of funds. Further, it also contributes to optimum utilization of funds and makes sure that there are no unutilized funds kept in the firm for a very long term.

Senior executives within the wider financial services arena have increased recognition of the importance of the treasury function for protection against a wide set of risks and issues. As a result the treasury management teams have an increased expectation that strategy and decision making are validated and meet the corporate standards for allocating capital and operating expenses.



## PROGRAMME OVERVIEW:

This intensive certification gives participants a comprehensive coverage of the strategic and operational aspects of the management of treasury operations for corporations.

## PROGRAMME OBJECTIVES:

This programme seeks out to provide students with a comprehensive understanding of how to manage treasury affairs with a detailed look at the various financial markets and instruments that can be traded.

The Postgraduate Certificate in Treasury Operations aims to develop students who will be able to:

- Explain current best practices in corporate treasury management
- Explain the role and objective of the treasury operation
- Show how to manage cash flows and different types of risk
- Explore the different ways of raising debt and financing
- The roles of treasury in adding value to corporate financial performance
- Assessing and managing corporate cash flow, liquidity, working capital, financial markets risks, financing, and capital
- The role of corporate treasury in sourcing financing in various types of markets
- The role of corporate treasury in cash investment management strategies
- The use of traditional as well as new derivatives and structured products to achieve corporate treasury objectives.
- Managing local, regional, and global banking relationships
- Measuring and evaluating corporate treasury performance
- Base on critical assessment contribute to the shaping and implementation of an investment decision.
- Work effectively and efficiently both independently and within a team.
- Initiate investment ideas and intelligently contribute to existing methods on the management of the treasury operations.
- Adapt and then apply learnings from real life examples, case studies and practical problems.

## RECOMMENDED FOR:

Professionals working in Treasury & Risk Management; Financial Decision-makers; ALM (Asset & Liability) Committee Members; Compliance Officers; Investment Analysts; Portfolio Managers; Regulators; Risk Managers; Traders; Treasury Managers; Candidates studying for GARP's Financial Risk Management Qualifications; Managers and those with financial responsibilities; Professionals acting upon the financial decisions of others; Professionals with an interest in finance and the latest market developments.

## COURSES

1. Fundamentals of the Money Market
2. Treasury Risk Management
3. Credit Risk Management
4. Financial Planning & Wealth Management
5. International Bond & Debt Market
6. Global Capital Markets & Financial Tools
7. Treasury Operations Series

# FUNDAMENTALS OF THE MONEY MARKET

The course is designed to give students an overview of financial markets, assessing the operations and the risks of the markets. Tools used in the analysis of the financial products will help with the decision-making process from both an individual investor and corporate perspective.

This course serves to provide the necessary level of exposure to financial market products and mathematical methods to enable students to more effectively understand how to value various fixed income and equity related products and to determine the suitability of such products to varying client/investor base.

## COURSE CONTENT

- Unit 1: An Introduction to and Overview of the Financial Markets
- Unit 2: Fundamentals of Financial Statement Analysis
- Unit 3: Time Value of Money
- Unit 4: Pricing Market Securities under Conditions of Uncertainty
- Unit 5: Special Topics in Professional



## TREASURY RISK MANAGEMENT

### DESCRIPTION

This course will provide students with a comprehensive understanding of the workings of treasury management both locally and internationally. Emphasis will be given to analysis of various types of organizational structures that can be used to effectively manage treasury related activities as well as the products typically used for investment purposes to enhance treasury management and hence shareholder returns. Specific focus will be placed on the use of derivatives and how these can be used to mitigate against the effect of various types of treasury risks arising in an organization.

## COURSE CONTENT

- Unit 1: Treasury Management – Scope and Importance
- Unit 2: Overview of (Treasury) Risk Management
- Unit 3: Cash & Liquidity Management
- Unit 4: Financing and Capital Management
- Unit 5: Transaction Exposure
- Unit 6: Economic Exposure
- Unit 7: Currency Risk Sharing Agreement





## CREDIT RISK MANAGEMENT

### DESCRIPTION

This Course is therefore designed to provide students with a comprehensive understanding of credit risk, how such risk arises and how it can be quantified and managed.

Philosophical perspectives will lay the foundation for methodology and quantitative analysis. Emphasis will be given to analysis of various methods that can be used to effectively manage credit risk as well as the employment of analytical techniques for the quantification of risk.

Specific focus will be placed on the use of methods employed internationally by rating agencies and other best practices and on assessing the applicability and effectiveness of these in the local market.

### COURSE CONTENT

- Unit 1: Introduction to Credit Risk Management process & techniques
- Unit 2: Understanding and Evaluating Financial Statements
- Unit 3: Philosophical Perspectives underlying Credit Risk
- Unit 4: Practical Application of Credit Risk Management
- Unit 5: Managing Credit Risk in a Corporate Environment

## FINANCIAL PLANNING & WEALTH MANAGEMENT

### DESCRIPTION

This course will provide students with the baseline knowledge of the entire trade lifecycle from the point of execution to clearance and settlement. It is intended to build the competencies of entry level brokerage personnel and supervisors.

This Post Graduate Professional Certificate course focuses on products and processes in financial services. It analyzes the procedures and the operations of the front, middle and back offices of the securities dealer.

### COURSE CONTENT

- Unit 1: Financial Planning
- Unit 2: Estate Planning
- Unit 3: Investment Funds & Instruments
- Unit 4: Money and Banking
- Unit 5: Social Responsibility in the Financial Sector



POST-GRADUATE CERTIFICATE

**TREASURY OPERATIONS**

# INTERNATIONAL BOND & DEBT MARKETS

## DESCRIPTION

This course is designed to provide students with a comprehensive understanding of international financial management and international debt and money market. Participants will be engaged in exploring international investments and financing techniques.

Emphasis will be placed on managing exchange risk with the use of derivatives and other risk management tools. The course will cover tax treatment of multi-national income, the foreign exchange market, foreign exchange trading, and the use of Forwards, Futures, Swaps and the international money market in facilitating trade and finance.

The course will examine the role and functions of the Depository, Clearance, and settlement systems in international trade as well as the studying the impact of agencies such as the International Monetary Fund, the United States Treasury Department and other relevant agencies. The facilitator will explore working capital management, capital budgeting, cost of capital and the financial and capital structure of multi-national institutions.

## COURSE CONTENT

- Unit 1:** Forwards and Futures Exchange Markets
- Unit 2:** Foreign Exchange Trading, Currency Option Market
- Unit 3:** Risk Management, Treasury Control, Swap Financing Techniques
- Unit 4:** Financing with International Debt and Equity
- Unit 5:** International Global Financing Decision
- Unit 6:** Role and function of Depository, Clearance and Settlement systems



# GLOBAL CAPITAL MARKETS & FINANCIAL TOOLS

## DESCRIPTION

Financial derivatives play a key role in modern financial markets. As the financial world becomes increasingly more complex and the opportunities offered by derivative instruments expand, so do the potential risks from their misunderstanding and misuse.

The global derivatives market keeps growing with the “over the counter” (OTC) traded instruments reaching a notional value of US\$632 trillion in December 2012, of which 77 percent represented interest rate derivative contracts. In this context, it is as important as ever to understand both the strategic opportunities offered by derivative instruments, as well as the risks they imply.

This course provides the student with an understanding of the fundamentals of derivative instruments with emphasis on exchange traded instruments, specifically futures and options. Students taking this course will be engaged in exploring exchange traded financial derivative instruments, markets and financial tools in the context of risk management.

## COURSE CONTENT

- Unit 1:** Derivative Instruments and Markets
- Unit 2:** Mechanics of Futures Market
- Unit 3:** Determining Price of Futures and Forward Contracts
- Unit 4:** Hedging Strategies using Futures
- Unit 5:** Mechanics of the Options Market
- Unit 6:** Pricing of Options



# TREASURY OPERATIONS SERIES

September  
26th, 28th and 30th

## FRONT OFFICE {DAY 1}

1. Trader conducts research/analysis of market trends to identify favourable investments / financing options.
2. Trader examines the firm's balance sheet cash flow profile and cash budget to determine which option from #1 is most feasible / applicable.
3. Trader engages with approved counterparty(ies) to negotiate terms and conditions for the proposed option with a view to strike a deal.
4. Trader confirms deal with his/her counterpart from the counterparty institution and passes.

## FRONT OFFICE {DAY 2}

5. Middle office checks that deal is within policy thresholds and limits.
6. Middle office also ensures that the deal is settled in keeping with the negotiated terms.
7. Deal ticket and confirmation details are then passed to the back office for processing and booking to the General Ledger.

## BACK OFFICE {DAY 3}

8. Accrued interest calculations and details of interest rates, notional amount, market value of securities involved in the deal (if any) are also checked against details provided by the front office and initially checked by middle office.
9. Confirmation that securities and/or cash involved in the deal have been duly transferred ownership between entities is then routed to the front office to complete the 'cycle' of the deal consummated between the two entities.
10. A summary report of deals done for the day is then prepared for dispatch to the treasurer.

