



Peter Skerritt & Associates
Derivatives & Financial Risk Specialists

ACI FMA Accredited Trainer Information

Details of Training Entity

Training Entity Name: Peter Skerritt & Associates

Training Entity Address: Sandton, South Africa

Primary Contact: Lerato Metseeme

Email Address: lerato@peterskerritt.com

Telephone Number: +27 11 884 9910

Website: www.peterskerritt.com

Brief description of Training Entity: Established in 1993, Peter Skerritt & Associates is a financial markets training company, specialising in derivatives and risk management. We are located in Sandton, South Africa and operate across the entire African continent, the Middle East and beyond.

Country, Region, Languages for Training and Exams

Country/Region where Training is offered: Africa, the Middle East, Far East and Europe

Languages in which Training is offered: English

Details of Exam Training

Name of Trainers: Peter Skerritt & Peter Scullion

Training for ACI Exams offered:

- ACI Diploma New Version ACI FX Global Code
 ACI Operations Certificate ACI Operations Certificate New Version
 ACI Dealing Certificate New Version

Structure of Training:

- Classroom Online Book Study Guide One-to-One Other

Details of Training Methodologies: Duration, Materials, Fees

A cornerstone of our success is the Peter Skerritt & Associates Online Testing System, which provides candidates with the opportunity to prepare for exams, via a large range of test and mock exam questions. These questions are available 24/7 and precisely reflect the emphasis and scope of the real exam syllabi. Detailed feedback with model answers is immediately available following completion of these tests and exams.

Distance-Learning

Candidates enrolled on our distance-learning programmes are provided with comprehensive study material as well as access to the Peter Skerritt & Associates Online Testing System. The study material has been prepared by expert faculty to accurately reflect the emphasis of the ACI exams. An e-mail help facility is also available to submit queries concerning any aspect of the syllabus, and answers are normally provided immediately.

Programme	Fee (USD)
Diploma	995
Dealing Certificate	895
Operations Certificate	895

Workshop Option

Our workshops are preceded by pre-course preparation to ensure the learning opportunity is maximised. The training is highly interactive and includes many practical exercises and case studies.

Our specialist facilitators all possess substantial financial markets experience and academic credentials.

Workshop fees are dependent on both location and the number of candidates. Interested parties are requested to contact us for a detailed proposal and/or further information.

ACI FMA Accredited Trainer Information

Details of Training Entity	
Training Entity Name: Multimedia TradeWind Limited	
Training Entity Address: Warren Cottage Melfort Road, Crowborough, East Sussex, TN6 1QT, United Kingdom	
Primary Contact: Phil Parker	Email Address: mtw@lywood-david.co.uk
Telephone Number: +44 1892 652806	Website: https://multimediatradewind.co.uk
Brief description of Training Entity: Multimedia TradeWind Limited's leading distance learning product is WinFOREX - the unique PC based interactive study aid. There are many hundreds of successful ACI candidates worldwide who have used WinFOREX and published textbooks by P J L Parker. www.multimediatradewind.co.uk	
Country, Region, Languages for Training and Exams	
Country/Region where Training is offered:	Distance learning products – worldwide (p+p or DHL courier delivery)
Languages in which Training is offered:	English
Details of Exam Training	
Name of Trainers:	Phil Parker
Training for ACI Exams offered:	<input checked="" type="checkbox"/> ACI Diploma New Version <input checked="" type="checkbox"/> ACI FX Global Code <input checked="" type="checkbox"/> ACI Operations Certificate <input checked="" type="checkbox"/> ACI Operations Certificate New Version <input checked="" type="checkbox"/> ACI Dealing Certificate New Version
Structure of Training:	<input type="checkbox"/> Classroom <input type="checkbox"/> Online <input checked="" type="checkbox"/> Book <input checked="" type="checkbox"/> Study Guide <input type="checkbox"/> One-to-One <input checked="" type="checkbox"/> Other
Details of Training Methodologies: Duration, Materials, Fees	
<p>2021 Published textbooks and PC based distance learning products for ACI candidates...</p> <p>NEW Textbook: Global Financial markets and the ACI Dealing Certificate New Version (July 2020) 476 pages: GBP 55.00.</p> <p>NEW Q&A Textbook: ACI Dealing Certificate New Version Q&A (July 2020) 420 q&a, 262 pages: GBP 30.00.</p> <p>NEW Textbook: Treasury Operations Handbook (4th edition) for ACI Operations Certificate New Version candidates 360 pages: GBP 39.50.</p> <p>NEW Q&A Textbook: ACI Operations Certificate New Version Q&A (Nov. 2020) 420 q&a, 220 pages: GBP 30.00.</p> <p>Q&A Textbook: ACI FX Global Code Certificate Q&A (July 2019) 400+ q&a, 326 pages: GBP 30.00.</p> <p>NEW Textbook: Glossary of Financial markets terminology (Jan 2021) 550+ definitions, 60 pages: GBP 9.99.</p> <p>2021 WinFOREX (MS Windows based) distance learning software with installation from USB. 'Single User Licence' (SUL) topic by topic interactive q&a plus random generated, correctly weighted and marked mock (trial) exams, screen viewable accompanying text and interactive Excel spreadsheet of ACI formulae...</p> <p>2021 WinFOREX Modules for ACI candidates: DC NV - 1,700+ interactive q&a GBP 180.00 / OPS NV - 1,100+ q&a GBP 180.00 / DIP NV - 1,650 q&a GBP 180.00 / FXGC - 400 q&a (3 multiple-choice answers) GBP 75.00.</p> <p>The WinFOREX 'SUL' software is also packaged with the appropriate textbook. Global Financial markets and the ACI Dealing Certificate New Version textbook plus WinFOREX DC NV 'SUL' Special Offer together GBP 199.50 / Treasury Operations Handbook (4th edition) plus WinFOREX OPS NV 'SUL' GBP 186.50. There is also a WinFOREX 'Lite' version (OPS NV) with 250 interactive q&a but no mock exam generation facility available with the appropriate textbook. Treasury Operations Handbook plus WinFOREX OPS NV 'Lite' GBP 89.50.</p> <p>All above prices are subject to appropriate p+p or DHL courier charges. The ongoing covid-19 crisis continues to cause delays in all delivery services. All textbooks and WinFOREX software products are available to purchase online at https://www.multimediatradewind.co.uk where you will find further information on delivery options.</p>	



ACI FMA Accredited Trainer Information

Details of Training Entity	
Training Entity Name: Full Value Financial Services	
Training Entity Address: Suites 41 and 42 Tudor Park, 61 Hillcrest Avenue, Blairgowrie Randburg, South Africa	
Primary Contact: Mike Sandler	Email Address: mike@fullvalue.co.za
Telephone Number: +27 11 7815678	Website: www.fullvalue.co.za
Brief description of Training Entity: FVFS has been offering a vast array of training courses in financial markets since 2003. All our trainers are ex-professional traders and astute trainers who have a passion for the markets as well as a passion to share their knowledge and upskill the next generation of traders and treasury staff.	
Country, Region, Languages for Training and Exams	
Country/Region where Training is offered:	Southern Africa, East Africa, Denmark, Lithuania, Hungary, Mauritius
Languages in which Training is offered:	English
Details of Exam Training	
Name of Trainers:	Mike Sandler, Greg Thomas
Training for ACI Exams offered:	<input checked="" type="checkbox"/> ACI Diploma New Version <input checked="" type="checkbox"/> ACI FX Global Code <input checked="" type="checkbox"/> ACI Operations Certificate <input checked="" type="checkbox"/> ACI Operations Certificate New Version <input checked="" type="checkbox"/> ACI Dealing Certificate New Version
Structure of Training:	<input checked="" type="checkbox"/> Classroom <input checked="" type="checkbox"/> Online <input type="checkbox"/> Book <input type="checkbox"/> Study Guide <input type="checkbox"/> One-to-One <input type="checkbox"/> Other
Details of Training Methodologies: Duration, Materials, Fees	
<p>FVFS offer the full suite of ACI qualifications.</p> <p>Both of our trainers have many years' experience – both in trading and training. We ensure that we too have written (all) the exams to familiarize ourselves with what our delegates will experience.</p> <p>Our training is predominantly classroom based with a post program online question bank being offered to the delegates. The course material is constantly updated so that it remains current and relevant (to the syllabus changes as well as the exams). Workshops are very practical. The underlying concept is explained and then the delegates are given a number of questions on which they can test their grasp and understanding of the concept being discussed. We believe in the concept of practice, practice, practice! There is always a component of self-study where the delegates will be expected to do some work on their own. Our philosophy is that each person is responsible for their own growth and development.</p> <p>FVFS prides itself in offering a 'safe' learning environment – safe to ask questions, safe to indicate a lack of understanding, safe to grow! The trainers therefore encourage questions and discussions during the classroom sessions as we feel that this is the best way to learn.</p> <p>On completion of the workshop the delegates are given access to our on-line question bank and there is always an on-line email help facility to assist should they require it.</p>	



ACI FMA Accredited Trainer Information

Details of Training Entity

Training Entity Name: The Financial Markets Academy

Training Entity Address: Geelvinckstraat 56, 1901AJ Castricum, Netherlands

Primary Contact: Lex van der Wielen

Email Address: info@tfma.nl

Telephone Number: +31626600671

Website: https://tfma.nl/index_eng.html

Brief description of Training Entity: The Financial Markets Academy (TFMA) is a Dutch training company that is specialized in financial markets training courses. Our target groups are front office staff, back office staff, risk managers, internal auditors, IT staff and compliance officers. We focus on preparation courses for the ACI exams

Country, Region, Languages for Training and Exams

Country/Region where Training is offered: Europe, Middle East

Languages in which Training is offered: English, Dutch

Details of Exam Training

Name of Trainers: Lex van der Wielen

Training for ACI Exams offered:

- ACI Diploma New Version ACI FX Global Code
 ACI Operations Certificate ACI Operations Certificate New Version
 ACI Dealing Certificate New Version

Structure of Training:

- Classroom Online Book Study Guide One-to-One Other

Details of Training Methodologies: Duration, Materials, Fees

Online Classroom Courses

Dealing Certificate 2020: 10 sessions of 4 hours

Operations Certificate 2020: 8 sessions of 4 hours

Diploma 2019: 12 sessions of 4 hours

The courses come with a one year access to our e-learning. See below for more information.

E-Learning Courses:

Diploma 2019: EUR 295 (<https://treasurybookshop.com/product/diploma/>)

Dealing Certificate 2020: EUR 275 (https://treasurybookshop.com/product/dealing_certificate/)

Operations Certificate 2020: EUR 245 (https://treasurybookshop.com/product/operations_certificate/)

The e-learning courses cover the complete content of the most recent versions of the ACI syllabi. They contain separate text modules and over 500 practice questions with ample feedback (i.e. not only 'a, b, c or d' but instead a thorough elaboration for every calculations question). **The courses also come with printable PDFs of all text pages.** All e-learning courses also include an exam tool which generates mock exams randomly from a database of 500 questions. These mock exams are similar to the real ACI exams. Access is granted for one year and the subscription can be renewed for one year for EUR 100.

ACI FMA Accredited Trainer Information

Details of Training Entity	
Training Entity Name: Examready Trading Academy	
Training Entity Address: Unit 6, Les Maison Complex, 18 Stirling Street, Johannesburg, South Africa	
Primary Contact: Craig Rod Chartered MCSI	Email Address: craigrod@examready.com
Telephone Number: +27 83 (0) 300 5551	Website: www.examready.com
Brief description of Training Entity: Specialist provider of ACI Certification and FX / ALM Simulation training with digital learning platforms and tool kits.	
Country, Region, Languages for Training and Exams	
Country/Region where Training is	Africa, Middle East and Asia (Emerging Markets)
Languages in which Training is	English and French
Details of Exam Training	
Name of Trainers:	Will be provided upon request only
Training for ACI Exams offered:	<input checked="" type="checkbox"/> ACI Diploma New Version <input checked="" type="checkbox"/> ACI FX Global Code <input checked="" type="checkbox"/> ACI Operations Certificate <input checked="" type="checkbox"/> ACI Operations Certificate New Version <input checked="" type="checkbox"/> ACI Dealing Certificate New Version
Structure of Training:	<input checked="" type="checkbox"/> Classroom <input checked="" type="checkbox"/> Online <input checked="" type="checkbox"/> Book <input checked="" type="checkbox"/> Study Guide <input checked="" type="checkbox"/> ACI Cyber School
Details of Training Methodologies: Duration, Materials, Fees	
<p>Examready provides a complete “registration to certification” value proposition that includes the following key learning tools –</p> <ul style="list-style-type: none"> • 16-week learning cycle from registration until certification. • ACI Cyber School with on-line tutor support. • Digital study pack and toolkit. • On-site “concepts and questions” training session. • Tutor mentorship whilst preparing for the exam. • Candidate exams are booked by Examready. • Exam statistics provided to clients. 	

ACI FMA Accredited Trainer Information

Details of Training Entity

Training Entity Name: ICAP Training Solutions

Training Entity Address: Building 1, 19 Impala Road, Chiselhurst, Sandton, Gauteng, South Africa

Primary Contact: Yonatan Rom

Email Address: Yonatan.rom@icaps.com

Telephone Number: +27 10 822 1461

Website: www.icaps.co.za

Brief description of Training Entity: We provide relevant training on finance, capital markets, risk and related topics to banks and other financial services companies across sub Saharan Africa.

Country, Region, Languages for Training and Exams

Country/Region where Training is offered: Sub Saharan Africa

Languages in which Training is offered: English, French

Details of Exam Training

Name of Trainers: Andrew Kinsey, Billy Viljoen, Niel le Roux, Paul Scott, Paul Clifton

Training for ACI Exams offered:

<input type="checkbox"/> ACI Diploma New Version	<input checked="" type="checkbox"/> ACI FX Global Code
<input checked="" type="checkbox"/> ACI Operations Certificate	<input checked="" type="checkbox"/> ACI Operations Certificate New Version
<input checked="" type="checkbox"/> ACI Dealing Certificate New Version	

Structure of Training: Classroom Online Book Study Guide One-to-One Other

Details of Training Methodologies: Duration, Materials, Fees

ACI Diploma:

5 Days classroom: Pricing: (in South Africa) ZAR 19 999.00; (other African countries) \$1 699.00

E-learning: 1 year's access to online ACI Diploma video tutorials, workbooks, quizzes, and exams (pricing: \$949 per delegate).

Blended learning Solution: 5 weeks, live webinars in combination with E-learning (pricing: \$999 per delegate).

ACI Dealing Certificate:

4 Days classroom: Pricing: (in South Africa) ZAR 14 999.00; (other African countries) +/- \$1 299.00

E-learning: 1 year's access to online ACI Dealing Certificate video tutorials, workbooks, quizzes, and exams (pricing: \$649 per delegate).

Blended learning Solution: 4 weeks, live webinars in combination with E-learning (pricing: \$649 per delegate).

ACI Operations Certificate:

4 Days classroom. Pricing: (in South Africa) ZAR14 999.00; (other African countries) +/- \$1 299.00

E-learning: 1 year's access to online ACI Operations Certificate video tutorials, workbooks, quizzes, and exams (pricing: \$649 per delegate).

Blended learning Solution: 4 weeks, live webinars in combination with E-learning (pricing: \$649 per delegate).

ACI FX Global Code:

E-learning: 1 year's access to online ACI FX Global Code Certificate video tutorials, workbooks, quizzes, and exams (pricing: \$499 per delegate).

ACI FMA Accredited Trainer Information

Details of Training Entity	
Training Entity Name: Finance Trainer Luxembourg s.à.r.l.	
Training Entity Address: 2a, Massewee, L-6186 Gonderange, Luxembourg	
Primary Contact: Patrick Haas	Email Address: haas@financetrainer.com
Telephone Number: +352 34 87 06	Website: www.financetrainer.com
Brief description of Training Entity: Finance Trainer is a specialised training and consulting company in the fields of treasury, ALM, risk management and derivative sales, which has been in business for more than 30 years. Since 1995 Finance Trainer is committed to support ACI in preparing additional benefits for its members worldwide and is pleased to offer preparatory courses for the ACI exams in particular through the unique Cyber*School which is accessible from all over the world and by tailor made in-house courses in German, English and French	
Country, Region, Languages for Training and Exams	
Country/Region where Training is offered:	Europe, Middle East, Asia
Languages in which Training is offered:	German and English
Details of Exam Training	
Name of Trainers:	Patrick Haas
Training for ACI Exams offered:	<input checked="" type="checkbox"/> ACI Diploma New Version <input type="checkbox"/> ACI FX Global Code <input checked="" type="checkbox"/> ACI Operations Certificate <input type="checkbox"/> ACI Operations Certificate New Version <input checked="" type="checkbox"/> ACI Dealing Certificate New Version
Structure of Training:	<input checked="" type="checkbox"/> Classroom <input checked="" type="checkbox"/> Online <input checked="" type="checkbox"/> Book <input checked="" type="checkbox"/> Study Guide <input type="checkbox"/> One-to-One <input type="checkbox"/> Other
Details of Training Methodologies: Duration, Materials, Fees	
<p>Online ACI-style questions and answers (Cyber*School) and online coaching by expert trainer Duration: 6 months</p> <p>ACI Dealing: 420 pages of documentation, 1.650 questions, EUR 1.550 (as of 2019) excl. VAT</p> <p>ACI Operations: 400 pages of documentation, 940 questions EUR 1.350 (as of 2019) excl. VAT</p> <p>ACI Diploma: 630 pages of documentation, 2.650 question EUR 2.500 (as of 2019) excl. VAT</p> <p>The Cyber*School is a clearly structured learning tool where each participant works according to his individual pace. The particular chapters can be worked through on three different levels, the schedule sets learning milestones. The question-answer play in the course is complemented by a detailed script accessible to the Cyber*School participants. A Cyber*Trainer devises a schedule for them, answers individual questions per e-mail or telephone. Via a benchmarking system Cyber*Students can see how they perform in comparison to their fellow students.</p> <p>Online courses for Dealing, Operations and Diploma offered on case by case</p>	



ACI FMA Accredited Trainer Information

Details of Training Entity

Training Entity Name: Advanced Studies and Training Center

Training Entity Address: Doha Center, Office # 103 Al Makhtoum Road Deira Dubai, UAE

Primary Contact: Mr. Ali Danish

Email Address: danish@astcdubai.com

Telephone Number: +971 4 221 1141

Website: www.astcdubai.com

Brief description of Training Entity: ASTC is an innovative B2B & B2C Corporate training provider, established in 2000 and trained a huge number of professionals and prestigious organizations including banking sector; specializes in providing Banking, Finance and Treasury as well as Soft Skills training programs. In addition to other banking and treasury programs ACI Operations, ACI Dealing and ACI Diploma Certificates are our core expertise. Our Trainers are expert in their field and we deeply focus on producing ACI Certifications quantitative results in terms of learning exam techniques and pragmatic skills.

Country, Region, Languages for Training and Exams

Country/Region where Training is offered: Middle East, Africa, Europe and Asia

Languages in which Training is offered: English

Details of Exam Training

Name of Trainers: Mr. Andre Kurten

Training for ACI Exams offered:

- ACI Diploma New Version ACI FX Global Code
 ACI Operations Certificate ACI Operations Certificate New Version
 ACI Dealing Certificate New Version

Structure of Training:

- Classroom Online Book Study Guide One-to-One Other

Details of Training Methodologies: Duration, Materials, Fees (please complete using Font Calibri (Body); Font size 11)

ASTC strength in ACI Certifications is Mr. Andre Kurten and comprehensive practice course material. His unique methodology and wide industry experience not only helps candidates to learn pragmatic skills but also a wide range of practice questions, Mock Exams and test system produce a real difference in their day to day work and exam preparation.

Classroom Training: Our Programs are designed to allow sufficient time to complete the whole syllabus with a wide range of practice questions, mock exams, and discussions about complex areas through case studies and real-life examples, also Q&A session at the end of the program supported by 3 months post-session WhatsApp group.

Study Material: Each Course provides printed learning material, practice workbook, Q&A database, and mock exams and supported by 3 months post session WhatsApp group.

Classroom style Public Programs:

ACI Operations Certificate	3-Days	US\$ 2,200 + 5%VAT
ACI Dealing Certificate	5-Days	US\$ 3,200 + 5%VAT
ACI Diploma Certificate	5-Days	US\$ 3,250 + 5%VAT

In-House Programs: In-house programs are arranged generally at the clients premises and the cost decided by the mutual agreement.

Live Online Programs: ASTC proud to offer Live Online public and In-house programs, group and 1-2-1 sessions which not only very cost-effective but also allow participants to ask questions and actively participate throughout the session.

Distance-learning / Self-study: The learning material is printed and courier to the delegate. It includes the training material, plus comprehensive practice workbook, Q&A, mocks and exercises also free 3 months WhatsApp support by the trainer.

Please visit www.astcdubai.com for more information and contact us for direct assistance.



ACI FMA Accredited Trainer Information

Details of Training Entity	
Training Entity Name: AMF – Academia de Mercados Financeiros	
Training Entity Address: Maputo, Mozambique	
Primary Contact: Silvia de Barros	Email Address: info@amfmoz.com
Telephone Number: +258 849530686	Website: www.amfmoz.com
Brief description of Training Entity: First Mozambican training academy for ACI Dealing Certificate. Established in 2018, AMF is a financial market training and consulting company, specialising in derivatives, fixed income. Located in Maputo, Mozambique and operate across the entire African continent, mainly the PALOPS	
Country, Region, Languages for Training and Exams	
Country/Region where Training is offered:	Africa
Languages in which Training is offered:	Portuguese and English
Details of Exam Training	
Name of Trainers:	Leonel Tomo
Training for ACI Exams offered:	<input type="checkbox"/> ACI Diploma New Version <input type="checkbox"/> ACI FX Global Code <input type="checkbox"/> ACI Operations Certificate <input type="checkbox"/> ACI Operations Certificate New Version <input checked="" type="checkbox"/> ACI Dealing Certificate New Version
Structure of Training:	<input checked="" type="checkbox"/> Classroom <input checked="" type="checkbox"/> Online <input checked="" type="checkbox"/> Book <input checked="" type="checkbox"/> Study Guide <input type="checkbox"/> One-to-One <input type="checkbox"/> Other
Details of Training Methodologies: Duration, Materials, Fees	
<p>Our Academy introduced an innovative model in the classes, the bilingual model in Portuguese and English.</p> <p><u>The study material:</u> The material is printed. It includes the training material, plus many fully-worked examples, exercises and practice exams.</p> <p><u>Structure and duration:</u> At the end of each module's class, candidates will have one hour of time for solving exercises in an exam simulator environment only - timed exercises (1.5 min / question). At the end of each module the candidate will have to perform the on-line tests on the online platform designed for this purpose. Before the beginning of the training the study material will be sent so that all candidates will have to take a pre-course. The pre-course serves to improve the level of understanding during the training. The AMF will make available to the candidates a manual in English and Portuguese with a summary of the main modules</p> <p><u>The cost in Mozambique:</u> ACI DEALING CERTIFICATE, USD 1.100,00</p> <p><u>Fee (outside the Mozambique):</u> 10,000 USD plus hotel and travel fees / maximum number of attendants: 15 / including one-year access to the e-learning course.</p>	



ACI FMA Accredited Trainer Information

Details of Training Entity	
Training Entity Name: Swapskills FZ LLC	
Training Entity Address: P.O. Box 454284, Dubai, United Arab Emirates	
Primary Contact: Simon Rogers	Email Address: simon@swapskills.com
Telephone Number: +971 52 867 3822	Website: www.swapskills.com
Brief description of Training Entity: Established in 2002, Swapskills has trained financial institutions, their clients, senior executives, regulators and Government entities around the globe. Simon Rogers has operated in the markets since 1984 and has a strong and successful track record in training, consulting and coaching.	
Country, Region, Languages for Training and Exams	
Country/Region where Training is offered:	Asia, UAE / GCC, Europe
Languages in which Training is offered:	English
Details of Exam Training	
Name of Trainers:	Simon Rogers
Training for ACI Exams offered:	<input type="checkbox"/> ACI Diploma New Version <input type="checkbox"/> ACI FX Global Code <input type="checkbox"/> ACI Operations Certificate <input type="checkbox"/> ACI Operations Certificate New Version <input checked="" type="checkbox"/> ACI Dealing Certificate New Version
Structure of Training:	<input checked="" type="checkbox"/> Classroom <input type="checkbox"/> Online <input type="checkbox"/> Book <input type="checkbox"/> Study Guide <input type="checkbox"/> One-to-One <input type="checkbox"/> Other
Details of Training Methodologies: Duration, Materials, Fees	
Five days course including comprehensive training materials and access to complimentary online learning for FX through www.swapskills.teachable.com via a coupon code.	
UAE/GCC course: AED 9,750 + 5% VAT	
Europe: Euro 2,950 (No VAT)	
UK: £2,350 (No VAT)	
Asia / Africa: USD 3,000 (No VAT)	