



Professional Training for **CA, CS, CMA,**
ACCA, NSE & Other Courses.

Brochure for
NSE Academy's
Certification Courses
in Financial Markets

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College of Commerce, launched in January 2020, offers specialized and individualized classroom training for students undergoing the **Chartered Accountancy (CA)**, **Company Secretary (CS)**, **Cost and Management Accounting (CMA)**, **Association of Chartered Certified Accountant (ACCA)**, **Certified Management Accountant (US-CMA)** and other related certificate programs from **NSE, ISDC, NISM, III, IIBF** and **IIFP**. This, the organization believes, will help students to face their examinations with greater confidence leading to their early emergence as Professionals in their respective careers.

The programs offered in College of Commerce are tailored for students who aspire to become professionals in their fields. The fundamental aim is to guide students to understand concepts in-depth and the application of the concepts, to enable students to acquire sound technical skills in Accountancy, Auditing, Financial Management, Corporate & other Laws, Taxation, Information Technology and with related subjects and fields.

College of Commerce aims to develop personality, leadership, analytical & creative thinking, positive attitude, aptitude, ethical & communication skills to its members.

Programs offered by College of Commerce:

- **Full-Time** Program with **Residential** facilities.
- **Part-Time** Program in **Morning, Evening and Weekend** Batches.
- **Integrated College Program (ICP)**.

Teaching is an art. Every training professional in College of Commerce are qualified and experienced in their respective fields. The super-experienced mentors make sure the quality of education is not compromised. Whereas the rare combination of passion and experience allows the many carefully selected faculties of CoC to share their knowledge in the best and most exciting way possible.

NSE Academy's Certification in Financial Markets (NCFM)

NCFM offers a comprehensive range of modules covering many different areas in finance. NCFM currently tests expertise in the modules.

Career can be chosen in any of the following areas: Trader, Dealer, Investor, Stock Broker, Financial Market Consultant, Analyst, Financial Market Operations, IT Support and Operation Professionals,.

The training will be given by College of Commerce with an experienced faculty with 25+ years of the portfolio. Aspirants also learn practical skills in live intraday trading examples which will help to learn to trade in real market situations.

Who will benefit from this Course?

- Any fresher seeking a rewarding career in the field of financial markets.
- Market participants who desire to upgrade their knowledge of analysis and financial methods.

Course Highlights

- Scientifically designed courses by the market experienced knowledge team.
- Up to date course curriculum
- Faculty with extensive practical careers in the markets

Training Period

For Beginners Modules : 20 Hours

For Intermediate Modules : 20 Hours

For Advanced Modules : 30 Hours

Current Fees (inclusive of GST)

(Subject to Revision, based on changes in NSE Fees and GST percentage)

For Beginners Modules

Registration and Exam Fee : Rs 2006

Training Fee : Rs 2000

For Intermediate Modules

Registration and Exam Fee : Rs 2006

Training Fee : Rs 2500

For Advanced Modules

Registration and Exam Fee : Rs 2006

Training Fee : Rs 3000

Foundation

- Financial Markets:
A Beginner's Module
- Mutual Funds:
A Beginner's Module
- Currency Derivatives:
A Beginner's Module
- Equity Derivatives:
A Beginner's Module
- Interest Rate Derivatives:
A Beginner's Module
- Commercial Banking
in India : A Beginner's
Module
- Securities Market
(Basic)
- Clearing Settlement and
Risk Management

Intermediate

- Capital Market (Dealers)
(CMDM)
- Derivatives Market
(Dealers) (DMDM)
- Investment Analysis and
Portfolio Management
- Fundamental Analysis
- Options Trading
Strategies
- Operations Risk
Management
- Banking Sector
- Treasury Management
- NSDL-Depository
Operations
- Commodities Market
- Surveillance in Stock
Exchanges
- Back Office
Operations
- Wealth Management
- Financial Services
Foundation

Advanced

- Financial Markets
(Advanced)
- Securities Market
(Advanced)
- Derivatives
(Advanced)
- Mutual Funds
(Advanced)

Foundation Module

Financial Markets

This is a basic level programme for those who wish to either begin a career in the financial markets in India or simply learn the fundamentals of capital markets. The course is structured to help understand the basic concepts relating to different avenues of investment, the primary and the secondary market, the derivatives market and financial statement analysis.

Why should one take this course?

- To get a basic understanding of the products, players and functioning of financial markets, particularly the capital market.
- To understand the terms and jargons used in the financial newspapers and periodicals.

Who will benefit from this course?

- Students & Teachers
- Investors
- Employees of BPOs/IT Companies
- Employees of Brokers/Sub-Brokers
- Housewives
- Anybody having interest in the Indian securities market

Study Content

Markets and Financial Instruments Types of Markets: Equity Debt, Derivatives Commodities; Meaning and features of private, Public companies; Types of investment avenues. • Primary Market: Initial Public Offer (IPO); Book Building through Online IPO; Eligibility to issue securities; Pricing of Issues; Fixed versus Book Building issues; allotment of Shares; Basis of Allotment; Private Placement. • Secondary Market: Role and functions of Securities and Exchange Board of India (SEBI); Depositories; Stock exchanges Intermediaries in the Indian stock market Listing; Membership; Trading Clearing and settlement and risk management; Investor protection fund (IPF); and Do's and Don'ts for investors, Equity and debt investment. • Derivatives: Types of derivatives; Commodity and commodity exchanges; Commodity versus financial derivatives. • Financial Statement Analysis Balance sheet; Profit & loss account; Stock market related ratios; Simple analysis before investing in the shares; understanding annual report; Director's report etc.

Foundation Module

Mutual Funds

Mutual funds have become a much sought after investment product in recent years. This course demystifies the concept of mutual funds and helps create awareness and knowledge about the industry and its functioning.

Why should one take this course?

- To understand the concept of mutual funds.
- To know about the roles of different players viz., custodians, asset management companies, sponsor etc. in the mutual fund industry.
- To learn about the tax and regulatory issues related to mutual funds.
- To understand the fundamentals of net asset value (NAV) computation and various investment plans.

Who will benefit from this course?

- Students
- Investors
- Financial planners
- Analysts
- Equity researchers
- Anybody having interest in the Indian mutual fund industry

Study Content

Mutual Funds Concept and structure of mutual funds in India; Role of custodian; Registrar and transfer agent; AMC; New fund offer's & procedure for investing in NFO; Investors rights and obligations. •Mutual Fund Products and Features Concept of open ended and close ended fund; Types of funds - equity, index, diversified large cap funds, midcap fund, sec or fund and other equity schemes; Concept of entry and exit load Expense ratio; Portfolio turnover; AUM; Analysis of cash level in portfolio. •Gold ETF's Introduction of exchange traded funds, Market making by authorized Participants; Creation Units; Portfolio deposits and cash Component. •Debt Funds Salient features of debt fund; Concept of interest rate and credit risk; Pricing of debt instrument. •Liquid Funds Salient features of liquid fund; Floating rate scheme and portfolio churning in liquid funds. •Taxation of capital gains; Indexation benefit and FMP. •Regulation Role and objectives of AMFI; Different types of plans; Systematic Investment Plan (SIP); Systematic Transfer Plan (STP) and Systematic Withdrawal Plan (SWP); Dividend payout.

Foundation Module

Currency Derivatives

This module has been designed with a view to improve awareness about the 'Currency Derivatives' product, which has been made available for trading in the Indian securities market in 2009. The course content is structured to help a beginner understand what the product is, how it is traded and what uses it can be put to.

Why should one take this course?

- To understand the fundamentals of the currency market.
- To understand the currency futures as a risk management tool.
- To learn about the trading platform of the currency derivatives segment of a stock exchange.

Who will benefit from this course?

- Students
- Teachers
- Bankers
- Corporate Executives
- Employees of Export/Import Houses
- Analysts
- Employees of Brokers and Sub-brokers
- Anybody having interest in the Indian Securities Market

Study Content

Derivatives as a Risk Management Tool Concept of risk; Risk management; Types of traders in the derivatives markets •Currency Markets Exchange rate; Fixed and floating exchange rate regime; Factors affecting Concept of quotes; Tick-size Spreads; Spot transaction and forward transaction •Currency Futures Forward contracts; Futures contracts; Pricing of futures contracts. •Strategies using Currency Futures Hedging, speculation and arbitrage in currency futures •NSE's Currency Derivatives Segment Product definition; Trading underlying versus trading futures; Uses of currency futures at NSE •Trading, Clearing, Settlement and Risk Management Membership; Future contract specifications; Trading system; The trader workstation; Basis of trading; Client-Broker relationship in derivatives segment; Clearing entities; Position limits; Margins; Settlement of contracts.

Foundation Module

Equity Derivatives

This module has been prepared with a view to equip candidates with basic but essential information and concepts regarding the equity derivatives markets.

Why should one take this course?

- To understand the concept of derivative.
- To learn the types of derivative products and their application.
- To learn about the trading of derivatives on the stock exchanges.

Who will benefit from this course?

- Students
- Teachers
- Employees of Brokers/Sub-brokers
- Individual Investors
- Employees of BPOs/IT companies
- Anybody having interest in the derivatives market

Study Content

Introduction, Definition and Applications of Derivatives Definition and origin of derivatives; Definitions of forwards; futures; options; Moneyless of an option; Participants in the derivatives market and uses of derivatives. •Trading Futures and Options Pay-off of futures; Theoretical model for future pricing; Option prices. •Derivatives Trading on the Exchange Derivatives trading and settlement on NSE; using daily newspapers to track futures and options; Accounting and taxation of derivatives.

Foundation Module

Interest Rate Derivatives

Interest rate risk management is becoming increasingly important not just for the financial sector, but for the household sectors as well. Interest rate derivative products are the primary instruments available to manage such risks. Interest Rate Derivatives: A Beginner's Module aims at creating a better understanding of the concepts underlying the money market and giving insights into the motives of and operations related to the trading of interest rate derivatives."

Why should one take this course?

- To understand the concept of money market
- To understand the interest rate derivatives as a risk management tool

Who will benefit from this course?

- Students
- Teachers
- Employees of Banks, Insurance Companies"
- Primary Dealers
- Employees of Brokers/Sub-Brokers
- Anybody having interest in the Indian money market

Study Content

Interest Rates and Time Value of Money Introduction; Factors affecting the level of interest rate; Impact and classification of interest rate and Present value, Future value and Discount factor. •Money and Fixed Income Markets Money markets and fixed income markets. •Government Bonds Introduction to and Characteristics of Bonds; Concept of yield; Relationship between bond price and interest rate; Repo and cost of funding and other bond terminology. •Interest Rate Derivatives OTC Derivatives; Exchange traded contracts and key terminology of futures market. •Interest Rate Futures (IRF) in India Interest rate futures; Rationale; Contract specifications; Settlement and Risk Management. •An Explanation of Key Concepts in IRF Why a notional bond is being used as underlying; Conversion factor; Invoice price; Cheapest to deliver bond; Bond basis. •Applications and Trading of Interest Rate Futures Participants in the IRF market; hedging applications of interest rate derivatives; Speculation and Arbitrage strategy.

Foundation Module

Commercial Banking in India

This module aims at familiarizing the candidates with the fundamentals of banking and provides some basic insights into the policies and practices followed in the Indian banking system.

Why should one take this course?

- To learn the fundamentals of banking.
- To improve one's awareness of the policies and practices in the Indian banking sector.
- To be familiar with banking services available in India.

Who will benefit from this course?

- Students aspiring for banking as a career
- Bankers
- Employees of Call Centres / BPOs of Banks
- Teachers of financial courses
- Anybody having interest in the area of banking

Study Content

Introduction Definition of banks, Evolution of Commercial Banks in India, Functions of Commercial Banks, Competitive Landscape of Banks in India. •Banking Structure in India Banking Structure in India, Role of RBI vis-à-vis other commercial banks. •Bank Deposit Accounts Introduction to Bank Deposits, Types of Deposit Accounts, Strategies of mobilizing deposits, Common guidelines of opening and operating accounts, deposit related services, Deposit services offered to Non-Resident Indians, Deposit Insurance •Basics of Bank Lending Principles of Lending and Loan Policy, Basics of Loan. Appraisal, Credit decision making and review, Types of Advances, Management of Non-Performing Assets. •Bank Investments Investment Policy, Statutory Reserve Requirements, Non-SLR Requirements, Banks' Investment Classification and Valuation Norms. •Other Activities of Commercial Banks Other Basic Banking activities, Para -banking Activities. •Relationship between Banks and Customers Strategy for expanding customer base, services to different customer groups, competition among banks for customers, customer relationship management, Banking Options ombudsman Scheme, Know Your Customer (KYC) norms Evolving Trends in Modern Banking Technology, Outsourcing of Non-core Activities, Financial Inclusion.

Foundation Module

Securities Market (Basic)

This module develops on the Financial Market Beginner's Module. It discusses the issues relating to different areas of securities market in greater depth and detail than the Financial Market Beginner's Module. In addition, the course helps understand the securities market structure and government securities market.

Why should one take this course?

- To understand the various products, participants and the functions of the securities market.
- To understand the market design of Primary Market & Secondary Market.
- To understand the government securities market.

Who will benefit from this course?

- Students, Investors
- Employees of Broker and Sub-brokers
- Depository Participants employees
- Employees of Mutual Funds
- Employees of Research Houses/Analysts/Researchers
- Employees of BPOs/IT Companies
- Anybody having interest in the Securities Market

Study Content

Securities Market in India - An Overview Securities market and financial system; Products, participants and functions; Primary market; Secondary market; Derivatives market; Regulators; Exchanges; Depositories; Clearing corporations; Regulatory framework; Reforms. •Primary Market Book building; Credit rating; Merchant banking; On-line IPOs; Demat issues; Private placement; Virtual debt portals; ADRs/GDRs; Other regulations; Public issues; Euro issues; Debt issues; Collective investment vehicles viz., MFs, VCFs, CISs. •Secondary Market Membership; Listing; Trading and settlement mechanism; Technology; Trading rules- Insider Trading; Unfair trade practices; Takeovers; Buy back; Turnover; Market capitalization; Prices; Liquidity; Transaction costs; Risk management; Indices. •Government Securities Market Indian debt market; Primary market; Secondary market-NDS; NDS-OM; CCIL; Wholesale debt market (WDM) segment of NSE. •Derivatives Market Products, Participants and functions; Trading mechanism; Membership; Contract specification; Clearing & Settlement; Open interest; Implied interest rate; Implied volatility; Risk management; Debt derivatives. •Mathematics and Statistics Measures of central tendency; Return and Risk.

Foundation Module

Clearing Settlement and Risk Management

Clearing, Settlement and Risk Management are vital functions of a Clearing Corporation. This is a Foundation Level Programme for those who wish to learn operational guidelines/procedures of Clearing, Settlement, Collateral Management and Risk Management in NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited).

Why should one take this course?

- To learn the procedures of Clearing, Settlement, Collateral Management and Risk Management

Who will benefit from this course?

- Students
- Teachers
- Employees of Clearing Members
- Anybody having interest in the Indian Securities Market

Study Content

Section 1. Introduction 1.1 About NSCCL 1.2 Segments 1.3 Clearing Members 1.4 Custodial Participants 1.5 Clearing Accounts 1.6 Systems and Interfaces Section 2. Liquid Asset 2.1 Acceptable Forms 2.2 Minimum Deposit Requirement 2.3 Procedure for Submission of Collaterals 2.4 Procedure for Release of Collaterals 2.5 Procedure for Transfer of Collaterals 2.6 Deposited Collateral Information Section 3. Capital Market 3.1 Over View 3.2 Clearing 3.3 Settlement 3.4 Margins 3.5 Action for Shortages and Penalties Section 4. Securities Lending and Borrowing Scheme 4.1 Over View 4.2 Clearing 4.3 Settlement 4.4 Adjustments for Corporate Actions 4.5 Margins 4.6 Position Limits 4.7 Dealings with Clients Section 5. New Debt Segment 5.1 Overview 5.2 Clearing 5.3 Settlement 5.4 Margins 5.5 Action for Shortages and Penalties Section 6. Equity Derivatives Segment 6.1 Overview 6.2 Clearing 6.3 Settlement 6.4 Margins 6.5 Position Limits 6.6 Action for Shortages and Penalties Section 7. Currency Derivatives Segment 7.1 Overview 7.2 Clearing 7.3 Settlement 7.4 Margins 7.5 Position Limits 7.6 Action for Shortages and Penalties Section 8. Services 8.1 Connect2nse Margins 8.2 Information via SMS 8.3 Margins and Collateral Information on Member Portal Section 9. Model Paper.

Foundation Exam Details

Module	Duration (min)	No. of Questions	Maximum Marks	Passing Mark	Negative Marking	Certificate Validity
Financial Markets	120	60	100	50	Not Applicable	5 years
Mutual Funds	120	60	100	50	Not Applicable	5 years
Currency Derivatives	120	60	100	50	Not Applicable	5 years
Equity Derivatives	120	60	100	50	Not Applicable	5 years
Interest Rate Derivatives	120	60	100	50	Not Applicable	5 years
Commercial Banking in India	120	60	100	50	Not Applicable	5 years
Securities Market	120	60	100	60	Applicable	5 years
Clearing Settlement & Risk Management	60	75	100	60	Not Applicable	3 years

Intermediate

Capital Market (Dealers) (CMDM)

Why should one take this course?

- To understand the capital market trading operations of NSE.
- To understand the clearing, settlement and risk management processes.
- To know about the eligibility criteria for seeking membership at NSE.
- To learn the other important regulatory aspects.

Who will benefit from this course?

- Employees of Stock Brokers and Sub-Brokers
- Students
- Teachers
- Employees of BPO/IT Companies
- Investors
- Anybody having interest in the Stock market operations

Study Content

An Overview of the Indian Securities Market segments, Key indicators of securities market, Products and participants, Market segments and their products, Reforms in Indian securities markets •Trading Membership Stock brokers, NSE membership, Surrender of trading membership, Suspension & expulsion of membership, Declaration of defaulter, Authorized person, Sub-brokers, Broker-clients relations, Sub-broker-clients relations, Investor service cell and arbitration, Code of Advertisement •Trading Introduction, NEAT system, Market types, Trading system users hierarchy, Local database, Market phases, Logging on, Log off/exit from the application, Neat screen, Invoking an inquiry screen, Order management, Trade management, Limited physical market, Block trading session, Retail debt market (RDM), Trading information downloaded to members, Internet broking, Wireless application protocol (wap), Computer to computer link (ctcl) facility •Clearing and Settlement Introduction, Key terminologies used in clearing and settlement process, Transaction cycle, Settlement agencies, Clearing and settlement process, Securities and funds settlement, Shortages handling, Risks in settlement, Risk management, International securities identification number, Data and report downloads •Legal Framework SEBI (intermediaries) regulations, 2008, SEBI (prohibition of insider trading) regulations, 1992, SEBI (prohibition of fraudulent and unfair trade practices relating to, Securities market) regulations, 2003, the depositories act, 1996, Indian contract act, 1872, Income tax act, 1961 •Fundamental Valuation Concepts Time value of money; Understanding financial Statements

Intermediate

Derivatives Market (Dealers) (DMDM)

Derivatives are known to be among the most powerful financial instruments. The Indian equity derivatives market has seen tremendous growth since the year 2000 when equity derivatives were introduced in India. This module provides insights into different types of equity derivatives, their trading, clearing and settlement and the regulatory framework.

Why should one take this course?

- To learn the basics of the derivatives market
- To understand the use of derivative products in speculating, hedging and arbitraging.
- To learn the trading, clearing, settlement and risk management in equity derivatives.
- To learn the regulatory, accounting and taxation issues relating to equity derivatives.

Who will benefit from this course?

- Students, Stock Brokers and Sub-Brokers dealing in derivatives
- Custodians and Employees of Mutual funds
- Individual investors as well as High Net-worth Individuals (HNIs)
- Portfolio Managers, Financial Institutions
- Anybody having interest in the Stock market operations

Study Content

Introduction to Derivatives Types of Derivative Contracts, History of Financial Derivatives Markets, Participants in a Derivative Market, Economic Function of the Derivative Market •Understanding Interest Rates and Stock Indices Understanding Interest rates, Understanding the Stock Index, Economic Significance of Index Movements, Index Construction Issues, Desirable Attributes of an Index, Applications of Index. •Futures Contracts, Mechanism and Pricing Forward Contracts Limitations of forward markets, Introduction to Futures, Distinction between Futures and Forwards Contracts, Futures Terminology, Trading Underlying vs. Trading Single Stock Futures, Futures Payoffs, Pricing Futures, Pricing Stock Futures. •Application of Futures Contracts Understanding Beta, Numerical illustration of Applications of Stock Futures •Options Contracts, Mechanism and Applications Option Terminology, Comparison between Futures and Options, Options Payoffs, Application of Options

- Pricing of Options Contracts and Greek Letters Variables affecting Option Pricing, The Black Scholes Merton Model for Option Pricing (BSO), The Greeks
- Trading of Derivatives contracts Futures and options Trading system, the trader workstation, Future and options Market Instruments, criteria for stocks and index eligibility for trading charges. Clearing and Settlement Clearing Entities, Clearing Mechanism, Settlement Procedure, Risk Management, Margining System
- Regulatory Framework Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Regulation for Derivatives Trading, Adjustments for Corporate Actions
- Accounting for Derivatives Accounting for futures, Accounting for options, Taxation of Derivative Transaction in Securities.

Intermediate Module

Investment Analysis & Portfolio Management

Investment Analysis and Portfolio Management is a growing field in the area of finance. This module aims at creating a better understanding of the various concepts/principles related to investment analysis and portfolio management.

Why should one take this course?

- To have a practical orientation towards the principles of investment, pricing and valuation.
- To learn the various methodologies of financial analysis.

Who will benefit from this course?

- Students of Management and Commerce
- Finance Professionals
- Employees with Treasury & Investment division of banks and financial institutions
- Anybody having interest in this subject

Study Content

Objectives of Investment Decisions Introduction; Types of Investors; Constraints; Goals of Investors. • Financial Markets Introduction, Primary and Secondary Markets; Trading in Secondary Markets; Money Market; Repos and Reverse Repos; Bond Market; Common Stocks." • Fixed Income Securities Introduction-Time Value of Money; Simple and Compound Interest Rates; Real and Nominal Interest Rates; Bond Pricing Fundamentals; Bond Yields; Interest Rates; Macaulay Duration and Modified Duration • Capital Market Efficiency Introduction; Market Efficiency; Departures from the EMH • Financial Analysis and Valuation Introduction; Analysis of Financial Statements; Financial Ratios (Return, Operating and Profitability Ratios); Valuation of Common Stocks; Technical Analysis." • Modern Portfolio theory Introduction; Diversification and Portfolio Risks; Equilibrium Models The CAPM Multifactor Models; The Arbitrage Pricing Theory. • Valuation of Derivatives Introduction; Forwards and Futures; Call and Put Pricing; Black- Scholes Formula • Investment Management Introduction; Investment Companies; Active vs. Passive Portfolio Management; Cost of Management –Entry/Exit Loads Fees; Net Asset Value; Classification of Funds; Other investment companies; Performance assessment of managed funds.

Intermediate Module

Fundamental Analysis

Fundamental analysis is a stock valuation methodology arrived at by performing security analysis. An appropriate security analysis forms the basis of successful investment decisions. This module aims at providing a basic insight about fundamental analysis and various valuation methodologies used.

Why should one take this course?

- To have a basic understanding about fundamental analysis .
- To learn the various valuation methodologies

Who will benefit from this course?

- Students of Management and Commerce
- Finance Professionals
- Stock Analysts
- Employees with Treasury & Investment division of banks and financial institutions
- Anybody having interest in this subject

Study Content

Fundamental Analysis: An introduction 1. What is fundamental analysis? 2. Why is fundamental analysis relevant for investing? - Efficient Market Hypothesis (EMH), Arguments against EMH, Does fundamental analysis work? 3. Steps in Fundamental Analysis •Brushing up the Basics 1. Concept of “Time value of Money” 2. Interest Rates and Discount Factors – Opportunity cost, Risk-Free Rate, Equity Risk Premium, The Beta, Risk Adjusted Return (Sharpe Ratio) •Understanding Financial Statements 1. Where can one find financial statements – The Director’s Report, The Auditor’s Report, Financial Statements: Balance Sheet, Income Statements, Schedules and Notes to the Accounts, Cash Flow Statement 2. Financial Statement Analysis and Forensic Accounting 3. Comparative and Common-size financial statements 4. Financial Ratios 5. Du-Pont Analysis 6. Cash Conversion cycle 7. The Satyam case and need for forensic accounting •Valuation Methodologies 1. Top-Down valuation (EIC Analysis) – Economy, Industry, Company 2. Discounted Cash Flow (DCF) Models 3. Dividend Discount Model (DDM) 4. Free Cash Flow to Firm (FCFF) and Free Cash Flow to Equity (FCFE) based DCF 5. Sum of the parts (SOTP) 6. Price-to-Earnings (PE) ratio. 7. Price to Book Value PB Ratio. 8. EV/ EBITDA 9. Price to Sales (P/S) Ratio 10. Special cases of valuation – IPOs, Financial Services firms, Net interest margin (NIM), Firms negative cash flows, Acquisition valuation, Distressed companies.

Intermediate Module

Options Trading Strategies

There are vast arrays of strategies available for trading options. This module discusses the objectives of these strategies and the conditions under which they are successful. It is advisable to take the NCFM Derivatives Markets (Dealers) Module test which would make you familiar with the basic concepts of the options market, before attempting this module.

Why should one take this course?

- To learn about the various option strategies.
- To understand payoff concepts.
- To understand the objectives and risks of each different strategies.

Who will benefit from this course?

- Teachers
- Students
- Traders
- Investors
- Employees of BPO's/IT Companies
- Anyone interested in the derivatives market

Study Content

Introduction to Options Concept of Options and Option Payoffs of buyers and sellers.

•Option Strategies The 22 different option strategies covered are Long Call, Short Call, Synthetic Long Call, Long Put, Short Put, Covered Call, Long Combo, Protective Call, Covered Put, Long Straddle, Short Straddle, Long Strangle, Short Strangle, Collar, Bull Call Spread Strategy, Bull Put Spread Strategy, Bear Call Spread Strategy, Bear Put Spread Strategy, Long Call Butterfly, Short Call Butterfly, Long Call Condor, Short Call Condor.

Intermediate Module

Operations Risk Management

Every business operates in an internal and external environment which has embedded hazards for business operations referred to as inherent risks of doing business. Operational risk management is a methodology which helps in risk assessment, risk decision making, and implementation of risk controls, which results in acceptance, mitigation, or avoidance of risk which is highly integral to businesses.

Why should one take this course?

- To have a comprehensive and in depth knowledge about operations risk management.
- To identify operations risk issues.
- To understand approaches to mitigate operations risk issues.

Who will benefit from this course?

- Students, Finance Professionals
- Employees with banks and financial services sector
- Anybody having interest in this subject

Study Content

Introduction to Operations Risk A. Risk & Uncertainty B. The Financial Sector C. Risk Types D. Operations Risk E. Operations Risk Management 1. Recruitment & Training 2. Work Flow Design 3. Work Flow Documentation 4. Delegation of Authority 5. Independent Internal Audit 6. Independent Compliance Function 7. Independent Risk Management Function 8. Systems Audit 9. Corporate Governance 10. Whistle Blower Policy 11. Risk Management Culture •Trades in Secondary Market A. Trade Intermediaries 1. Stock Broker 2. Trading Member (TM) 3. Clearing Member (CM) 4. Authorized Persons 5. Sub-brokers B. Screen-Based Trading System Introduction to Operations Risk A. Risk & Uncertainty B. The Financial Sector C. Risk Types D. Operations Risk E. Operations Risk Management 1. Recruitment & Training 2. Work Flow Design 3. Work Flow Documentation 4. Delegation of Authority 5. Independent Internal Audit 6. Independent Compliance Function 7. Independent Risk Management Function 8. Systems Audit 9. Corporate Governance 10. Whistle Blower Policy 11. Risk Management Culture •Trades in Secondary Market A. Trade Intermediaries 1. Stock Broker 2. Trading Member (TM) 3. Clearing Member (CM) 4. Authorized Persons 5. Sub-brokers B. Screen-Based Trading System

•BASEL Overview A. Bank for International Settlements (BIS) B. Basel Accords 1. Basel I 2. Basel II 3. BASEL III C. Detailed Loss Event Type Classification •Basel II: Operational Risk A. The Three Methods 1. Basic Indicator Approach 2. The Standardized Approach 3. Advanced Measurement Approaches B. Mix of Three Methods C. SIGOR (June 2011) 1. Risk Appetite & Risk Tolerance 2. ORMF & ORMS: Verification & Validation 3. Embeddedness 4. Operational Risk Data 5. Gross Loss & Net Loss 6. Dates 7. Distributions •Basel: Operational Risk Principles A. Background B. The Principles •Basel: Audit A. External Audit B. Audit Committee C. Internal Audit.

Intermediate Module

Banking Sector

Businesses need funds for establishment, growth and development. Banks remain as the main pillar for financing business activities. There is an increased need for qualified individuals who possess requisite skills and significant knowledge in banking in these fast moving, globalized financial markets. This module aims at providing a basic insight about banking operations and to acquaint the learners with various banking related services.

Why should one take this course?

- Who have a basic understanding about banking operations
- To get acquainted with various banking related services.

Who will benefit from this course?

- Students of Management and Commerce
- Finance Professionals
- Employees with banks and financial institutions
- Distributors / Agents
- Anybody having interest in this subject

Study Content

Introduction to Banking 1. Fundamental role and evolution 2. Banking structure in India 3. Licensing of banks in India 4. Branch licensing 5. Foreign Banks 6. Private Banks – Capital and voting rights 7. Dividend 8. Corporate Governance •Banking and the Economy 1. Cash Reserve Ratio (CRR) 2. Statutory Liquidity Ratio (SLR) 3. Repo and Reverse Repo 4. Open Market Operations 5. Security Valuation 6. Capital Account Convertibility •Bank Deposits, Nomination and Deposit Insurance 1. Kinds of deposits 2. Joint accounts 3. Nomination 4. Closure of deposit accounts 5. Deposit insurance. •Other Banking services 1. Fund-based services. 2. Non-Fund based services 3. Money Remittance Services 4. Banking Channels. •Bank – Customer Relationship 1. Roles of Banks. 2. Bankers’ obligation of secrecy •Security Creation 1. Pledge 2. Hypothecation 3. Mortgage 4. Assignment •NPA and curitisation 1. Non-Performing Assets 2. NPA categories 3. NPA Provisioning Norms 4. SARFAESI Act. •Understanding a Bank’s Financials. 1. Balance Sheet 2. Profit & Loss Account 3. Camels Framework. •Basel Framework. 1. Bank for International Settlements (BIS) 2. Basel Accords •Regulatory Framework (Part 1) 1. Anti-Money Laundering and Know Your Customer 2. Banking Ombudsman Scheme, 2006 •Regulatory Framework (Part 2) 1. Indian Contract Act, 1872 2. Sales of Goods Act, 1930 3. Negotiable Instruments Act, 1881 4. The Limitation Act, 1963 •Financial Inclusion

Intermediate Module

Treasury Management

Treasury management has always been an important function in any organization, more significantly in banking and finance companies. The Treasury function has always been vital in making sure that the business has sufficient liquidity to meet its obligations, whilst managing payments, receipts and financial risks effectively. With the ever increasing pace of change to regulation, compliance and technology in the financial sector, Treasury has increasingly become a strategic business partner across all areas of the business, adding value to the operating divisions of a company.

Why should one take this course?

- To have a comprehensive and in depth knowledge about treasury management.
- To understand the various risks for companies and role of treasury management in mitigating them.
- To know the various treasury management processes and how risk is to be managed in the treasury.

Who will benefit from this course?

- Students, Finance Professionals, Employees with banks and financial service sector
- Anybody having interest in this subject

Study Content

Treasury Management Fundamentals A. Background B. Return Metrics C. Risk Metrics 1. Standard Deviation 2. Beta 3. Weighted Average Maturity 4. Modified Duration •Product / Exposure Structures A. Background B. Cash Market C. Futures D. Forwards E. Options D. SWAPs 1. Interest Rate Swap 2. Currency Swap 3. Credit Default Swap (CDS) 4. Swaption F. SSELECTIVVELLY-Invest Classification Scheme for Investment Products G. Off-Balance Sheet Exposures •Capital Structure & Weighted Average Cost of Capital A. Background B. Capital Structure C. Earnings, Interest and Debt Servicing D. Sources of equity funds E. Cost of equity F. Sources of debt funds G. Cost of debt H. Weighted Average Cost of Capital I. Cost of Capital for Trading Portfolios J. Leasing and hire purchase •Treasury Management in Manufacturing and Services Companies A. Background B. Contribution Analysis C. Operating Leverage & Financial Leverage D. Balance Sheet E. Liquidity Management F. Foreign Exchange Exposures (Operations) G. Foreign Exchange Exposures (Loans taken or investments made) H. Commodity Exposures I. Credit Exposures

•Treasury Management in Banking & Finance Companies A. Background B. Capital Adequacy C. Balance Sheet D. Yield Curve and Spreads E. Credit Risk F. Interest Risk G. Re-financing Risk H. Asset-Liability Management I. Securitization J. Foreign currency risk K. Equity Exposure •Accounting Issues in Treasury Management A. Background B. Long-term supply arrangements C. Foreign Currency borrowing for a fixed asset D. Hedge and Hedged Instrument E. Investment types •Treasury Management Processes and Risk Management in Treasury A. Background B. Domestic Remittances C. International Remittances D. Liquidity Management E. Risk Management in Treasury.

Intermediate Module

NSDL-Depository Operations

An efficient depository is critical to the efficient functioning of the capital market. This module provides deep insight into the functioning of the depository and outlines the various operational issues. It has been mandated by the National Securities Depository Limited (NSDL) (which is one of the depositories in India), that all branches of depository participants must have at least one person qualified in this certification programme. This module has been jointly developed by NSE and NSDL.

Why should one take this course?

- To understand the rationale for a depository.
- To know about the services provided by a depository.
- To understand the processes involved in a depository's functioning.
- To understand the NSDL application software.

Who will benefit from this course?

- Staff of the Depository Participants
- Students, Teachers
- Bank Employees, Investors
- Candidates seeking to make a career in depository operations
- Anyone interested in gaining knowledge about the depository participants operations.

Study Content

Overview of the Capital Market Overview of relevant laws and regulations; the primary and the secondary market and the capital market intermediaries. •Overview of NSDL Organizational structure of NSDL, Features of the depository system, Legal framework; Bye-Laws & business rules of NSDL, NSDL system & connectivity. •Business Partners of NSDL The different business partners of NSDL, Joining procedure/steps, services; Records and reconciliation, rights & obligations; NSDL application software, the hardware requirements of business partners, the service standards, Benefits & safety. •Services Offered by Depository Account opening of beneficiaries; Clearing members and intermediaries; Transmission & nomination; Dematerialization and rematerialization; Trading & settlement; Off-market transfers; Pay-in and pay-out procedures; Settlement of trades and precautions; Internet initiatives by NSDL. •Special Services Pledging/ Hypothecation; Securities Lending & Borrowing; Corporate actions; Public issues; Debt instruments and G-Securities; NSC/KVP in Demat form; MAPIN and TIN.

Intermediate Module

Commodities Market

The aim of this module is to provide beginners as well as the dealers with both theoretical and applied knowledge pertaining to commodities trading. The module is beneficial for those who wish to pursue careers in brokerage firms dealing in commodity derivatives. This module has been developed jointly by NSE and NCDEX.

Why should one take this course?

- To understand the difference between commodity and financial derivatives.
- To know the usage of commodity futures.
- To understand the pricing mechanism of commodity futures.
- To learn about the NCDEX trading platform, clearing and settlement operations.
- To know the regulatory framework and taxation aspects of the commodities market.

Who will benefit from this course?

- Students, Commodity Market Dealers
- Researchers, Employees of BPO/IT Companies
- Anybody having interest in the Commodities Market

Study Content

Introduction to Derivatives a) Derivatives Defined b) Products, Participants and Functions c) Derivatives Markets d) Difference between Commodity and Financial Derivatives
 2. Commodity Derivatives a) Evolution of Commodity Exchanges b) Global Commodity Derivatives Exchanges
 3. The NCDEX Platform a) Structure of NCDEX b) Spot Price Polling c) Exchange Membership d) Risk Management e) Clearing and Settlement System
 4. Commodities Traded on the NCDEX Platform a) Commodities Traded on NCDEX b) Contract Specifications
 5. Instruments Available for Trading a) Forward Contracts b) Futures Contract c) Option Contract d) Basic Payoffs e) Payoff for Futures f) Payoff for Options g) Using Futures Versus Using Options
 6. Pricing Commodity Futures a) Investment Assets Versus Consumption Assets b) The Cost of Carry Model c) The Futures Basis
 7. Using Commodity Futures a) Hedging b) Speculation c) Arbitrage
 8. Trading a) Futures Trading System b) Entities in The Trading System c) Commodity Futures Trading Cycle d) Order Types and Trading Parameters e) Margins for Trading in Futures f) Charges g) Hedge Limits h) Broad SEBI Guidelines Issued In 2016 for Hedging

9. Clearing and Settlement a) Clearing b) Settlement c) Cash Settlement d) Risk Management
10. Regulatory Framework a) The Securities Contract Regulation Act 1956 b) Rules Governing Commodity Derivatives Exchanges c) Rules Governing Intermediaries d) Rules Governing Investor Grievances, Arbitration
11. Taxes a) Commodity Transaction Tax (CTT) b) Taxation Updates Post 2018-19 Budget: c) Goods and Services Tax (GST)
12. Electronic Spot MARKET a) Need for Electronic Online Spot Market b) Service
13. Model Test Paper a) Questions b) Correct Answers.

Intermediate Module

Surveillance in Stock Exchanges

Effective surveillance is the sine qua non for a well-functioning capital market. This module has been developed pursuant to the desire of the Inter-Exchange Market Surveillance Group of SEBI to have a certified training programme. The module provides insights into the surveillance issues in the stock market. transactions.

Why should one take this course?

- To understand the importance of market surveillance mechanism.
- To learn the role of surveillance in risk management.
- To learn the rules and regulations like Anti Money Laundering Act, SEBI (Prohibition of Insider Trading) Regulations etc.
- To understand the concept of corporate governance.

Who will benefit from this course?

- Surveillance staff of the Exchanges and Regulators
- Compliance officers
- Students & Teachers
- Anyone interested in the securities market

Study Content

Introduction Importance of surveillance in stock exchanges; Market surveillance mechanism. •Basic Investment Mathematics Return and risk, Fundamental analysis, Financial statement analysis, Cost of Capital, Capital structure, Capital budgeting, Time value of money; Market Index. •Rules and Regulations Securities Contracts Regulation Act, 1956 and Rules, 1957, Securities and Exchange Board of India Act, 1992, SEBI (Stock brokers & Sub Brokers) Regulations 1992, SEBI (Prohibition of Insider Trading) Regulations, 1992, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations 2000, Prevention of Money Laundering Act 2000, Corporate Governance, Code of Ethics. •Investigation, Surveillance and Risk Management Preliminary analysis and investigation, Surveillance activities – online and offline surveillance and rumor verification, Risk containment measures.

Intermediate Module

Back Office Operations

This module has been prepared with a view to provide a comprehensive and in depth knowledge about the back office operations in the securities markets.

Why should one take this course?

- To have a comprehensive and broad-based knowledge about back office operations.
- To know the various types of primary issues and the activities that drive the primary market
- To get an overview of various operational activities and gain insights on post-trade activities in the markets.

Who will benefit from this course?

- Students, Teachers, Employees of brokers and sub-brokers
- Employees of Mutual Funds, Finance Professionals
- Anybody having interest in this subject

Study Content

Know Your Client, Anti-Money Laundering & Combating Financing of Terrorism A. Principles B. Client Due Diligence C. Customer Policy D. Clients of Acceptance Special Category (CSC) E. Client Identification Procedure (CIP) F. Client Registration 1. Proof of Identity (POI) 2. Proof of Address (POA) 3. PAN Card 4. Additional Requirements for non-individuals 5. Unique Client Code 6. Power of Attorney (POA) 7. Nomination G. Changes in Client Information 1. Change of Address 2. Change in Bank Details 3. Change in Signatory 4. Minor becoming major H. KYC Registration Agencies (KRA) I. Suspicious Transactions Reporting (STR) J. Designated Individuals & Entities K. Record Keeping •Primary Market A. Types of Issues 1. Public Issue - IPO 2. Public Issue – Follow-on Offering 3. Public Issue – Offer for Sale 4. Rights Issue 5. Bonus Issue 6. Private Placement 7. GDR / ADR Issues 8. Sponsored GDR / ADR Issues 9. Foreign Currency Convertible Bond (FCCB) Issues 10. India Depository Receipts B. Public Issue Process C. Time-line for Public Issue D. Common Bid-cum-Application Form E. ASBA F. Buy Back of Securities •Secondary Market (Trading in Shares) A. National Stock Exchange B. Trading Members & Clearing Members C. Authorized Persons & Sub-brokers D. Trading Member’s Responsibilities for Trades E. Uniform Documentation for Opening Trading Account F. Screen-based Trading System (SBTS) G. Trade Management

H. Market Types 1. Normal Market 2. Auction Market 3. Odd Lot Market 4. Retail Debt Market I. Margin Trading J. Exchange Margins K. Settlement 1. Clearing House 2. Other Agencies Involved in Settlement 3. Clearing Mechanism 4. Clearing Process 5. Settlement Process 6. Transaction Cycle 7. T+2 Rolling Settlement Calendar 8. Delivery Versus Payment (DVP) / Hand Delivery 9. Auction Settlement 10. F&O Settlement 11. Books of Accounts 12. Straight Through Processing (STP) • Depository Operations A. Depository and Issuer B. Depository Participant C. Transactions 1. Account Opening 2. De-materialization 3. Re-materialization 4. Secondary Market Purchases 5. Secondary Market Sales 6. Standing Instructions 7. Power of Attorney (PoA) 8. Transposition 9. Transmission of Securities 10. Dividends 11. Pledging Securities 12. Freezing of Accounts 13. SMS Alerts • Registrar & Transfer Agent A. Role & Responsibilities B. Voting Rights in Companies C. Dividend Payments in Companies D. Physical Shares C. Expenses D. Load E. Offer Documents F. Investor Transactions (Normal Physical Mode) 1. Acquisition of Units by Investor from the Scheme 2. Sale of Units by Investor to Scheme 3. Secondary Market Transactions in Units by Investor 4. Redemption of Units on closure of scheme 5. Additional Purchase by Investor 6. Switch by Investor 7. Systematic Investment Plan 8. Systematic Withdrawal Plan 9. Systematic Transfer Plan Investor Transactions (Through the Internet) G. Investor Transactions (NSE MFSS Channel) H. Dividend Options 1. Dividend Payout Option 2. Growth Option 3. Dividend Re-investment Option I. Dividend Mechanics J. Income Distribution Tax 1. Transfer Deed 2. Delays in Transfer of Shares by Companies 3. Good and Bad Delivery Norms • Mutual Fund: AMC Operations A. Legal Structure B. Net Asset Value (NAV) K. Securities Transaction Tax (STT) L. Cut-off Time Regulations 1. Liquid Schemes & Plans - Subscriptions 2. Liquid Schemes & Plans – Re-Purchases 3. Other than Liquid Schemes & Plans - Subscriptions 4. Other than Liquid Schemes & Plans – Re-purchases M. Official Points of Acceptance (PoA) N. Time Stamping O. RTA Role P. Distributors' Commission Q. Bank Accounts R. Other Back Office Activities • Mutual Fund Transactions through NSE A. Listed Schemes B. Exchange Traded Funds (ETFs) C. Mutual Fund Service System (MFSS) a. Subscription (Physical mode) b. Subscription (Demat mode) c. Redemption (Physical mode) d. Redemption (Demat mode) • Qualified Foreign Investors – Equity Shares A. Background B. Permitted Transactions C. Investment Restrictions D. Administration of Investment Limit E. Other Conditions F. Transaction Flow • Qualified Foreign Investors – Mutual Funds A. Background B. Investment Limit C. Transaction Flow 1. Direct Route (Demat) 2. Indirect Route (Unit Confirmation Receipts – UCR) D. Other Conditions.

Intermediate Module

Wealth Management

This module has been prepared with a view to provide a comprehensive and in depth knowledge about wealth management.

Why should one take this course?

- To have a comprehensive and broad based knowledge about wealth management.
- To understand the role of various investment products and structured products in long term wealth creation and the risks underlying such products and services.
- To know about the assessment of risk profile of clients and the importance of asset allocation in wealth management.

Who will benefit from this course?

- Students, Investors, Finance Professionals
- Anybody having interest in this subject

Study Content

Introduction to Financial Planning a. Background b. Role of Financial Planner c. Financial Planning Process d. Contract and Documentation e. Client Data Collection f. Client Data Analysis g. Life Cycle h. Wealth Cycle i. Risk Profiling and Asset Allocation j. Systematic Approach to Investing i. Systematic Investment Plan (SIP) ii. Systematic Withdrawal Plan (SWP) iii. Systematic Transfer Plan (STP) k. Financial Plan i. Goal-based Financial Plan ii. Comprehensive Financial Plan l. Financial Blood-Test Report (FBR) m. Financial Planning in India •Wealth Management & The Economy a. Financial Planning to Wealth Management b. Economic Cycles and Indicators i. Lag Indicators ii. Co-incident Indicators iii. Lead Indicators c. Interest Rate Views d. Currency Exchange Rate e. The Deficits i. Revenue Deficit and Fiscal ii. Current Account Deficit •Investment & Risk Management: Equity a. Role of Equity b. Active and Passive Exposures c. Returns from Passive Exposure to S&P CNX Nifty d. Sector Exposure and Diversification e. Fundamental and Technical Analysis f. Fundamental Valuation Approaches g. Investment and Speculation h. Leveraging •Investment & Risk Management: Debt a. Role of Debt b. Deposits and Debt Securities c. Valuation of Debt Securities d. Yields and Interest Rate Risk e. Interest Rate and Debt Investments f. Credit Exposure and Debt Investments g. Concentration Risk h. Passive Investments in Debt •Investment & Risk Management: Alternate Assets a. Gold i. Role of Gold ii. Gold Investment Routes iii. Rupee returns from Gold b. Real Estate i. Role of Real Estate ii. Real Estate Investment Routes iii. Real Estate Indices

- a. Derivatives i. Futures ii. Options b. Mutual Fund c. Venture Capital / Private Equity Funds d. Hedge Funds e. Structured Products f. Portfolio Management Services (PMS)
- Investment Evaluation Framework a. Risk-Return Framework b. Risk i. Standard Deviation ii. Beta c. Risk Adjusted Returns i. Sharpe Ratio ii. Treynor Ratio iii. Alpha d. SELECTIVELY-Invest Classification Scheme for Investment Products
- Risk Profiling & Asset Allocation a. Risk Profiling b. Why Asset Allocation? c. Strategic Asset Allocation d. Tactical Asset Allocation e. Fixed Asset Allocation f. Flexible Asset Allocation g. Asset Allocation Returns in Equity and Debt i. Fixed Asset Allocation with Annual Re-balancing ii. Flexible Asset Allocation h. Asset Allocation Returns in Equity, Debt and Gold i. Fixed Asset Allocation with Annual Re-balancing ii. Flexible Asset Allocation i. Allocation to Speculation j. Diversification in Perspective
- Risk Management through Insurance a. Risk Assessment b. Life Insurance c. Health Insurance d. General Insurance e. Safeguards in Insurance
- Elements of Taxation a. Previous Year and Assessment Year b. Gross Total Income c. Income Tax Slabs d. Advance Tax e. Tax Deducted at Source (TDS) f. Exempted Income g. Deductions from Income i. Section 80C ii. Section 80CCC iii. Section 80CCD iv. Section 80D v. Section 80E vi. Section 80GG h. Long Term and Short Term Capital Gain / Loss i. Speculation Profit / Loss j. Capital Gains Tax exemption under Section 54EC k. Capital Gains Tax exemption under Section 54F l. Setting Off & Carry Forward
- Taxation of Investment Products a. Dividend Tax / Tax on Income Distributed by Mutual Fund b. Securities Transaction Tax (STT) c. Capital Gains Taxation d. Taxation of Fixed Deposits and Fixed Maturity Plans i. Fixed Deposits ii. Fixed Maturity Plans (FMP) e. Dividend and Growth Options in Mutual Fund schemes. f. Wealth Tax.
- Estate Planning a. Background b. Assets & Liabilities c. Nomination d. Inheritance Law e. Will f. Trust.

Intermediate Exam Details

Module	Duration (min)	No. of Questions	Maximum Marks	Passing Marks	Negative Marking	Certificate Validity
Capital Market	105	60	100	50	APPLICABLE	5
Derivatives Market	120	60	100	60		3
Investment Analysis & Portfolio	120	60	100	60		5
Fundamental Analysis	120	60	100	60		5
Options Trading Strategies	120	60	100	60		5
Operations Risk Management	120	75	100	60		5
Banking Sector	120	60	100	60		5
Treasury Management	120	60	100	60		5
NSDL Depository Operations	75	60	100	60		5
	Candidates securing 80% or more in this module will be certified as TRAINERS.					
Commodities Market	120	60	100	50	APPLICABLE	3
Surveillance in Stock Exchanges	120	50	100	60		5
Back Office Operations	120	60	100	60		5
Wealth Management	120	60	100	60		5