

NiSM

Certifications

NiSM NATIONAL INSTITUTE OF
SECURITIES MARKETS
An Educational Initiative of SEBI



ABOUT NISM

National Institute of Securities Markets (NISM) was established by the Securities and Exchange Board of India (SEBI), in pursuance of the announcement made by the Finance Minister in his Budget Speech in February 2005.

SEBI, by establishing NISM, articulated the desire expressed by the Government of India to promote securities market education and research.

Towards accomplishing the desire of Government of India and vision of SEBI, NISM delivers financial and securities education at various levels and across various segments in India and abroad. To implement its objectives, NISM has established six distinct schools to cater to the educational needs of various constituencies such as investors, issuers, intermediaries, regulatory staff, policy makers, academia and future professionals of securities markets.

NISM is mandated to implement Certification Examinations for professionals employed in various segments of the Indian securities markets.

NISM also conducts numerous training programs and brings out various publications on securities markets with a view to enhance knowledge levels of participants in the securities industry.

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The motto is "Spearheading the pursuit of expertise and authenticity." 'Accuracy and professional expertise' are not only a passion for us but also an obsession.

ABOUT NISM CERTIFICATIONS

The School for Certification of Intermediaries (SCI) at NISM is engaged in developing and administering Certification Examinations and CPE Programs for professionals employed in various segments of the Indian securities markets. These Certifications and CPE Programs are being developed and administered by NISM as mandated under Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007.

The skills, expertise and ethics of professionals in the securities markets are crucial in providing effective intermediation to investors and in increasing the investor confidence in market systems and processes. The School for Certification of Intermediaries (SCI) seeks to ensure that market intermediaries meet defined minimum common benchmark of required functional knowledge through Certification Examinations and Continuing Professional Education Programmes on Mutual Funds, Equities, Derivatives Securities Operations, Compliance, Research Analysis, Investment Advice and many more. Certification creates quality market professionals and catalyzes greater investor participation in the markets. Certification also provides structured career paths to students and job aspirants in the securities markets.

Details About NISM Certification Examinations

| Sr. No | NISM Certification Examination | Test Duration | Fees (Rs)# | Maximum Marks | Pass Mark (%) | Negative Marking (%) |
|--------|--|---------------|------------|---------------|---------------|----------------------|
| 1 | NISM Series I: Currency Derivatives Certification Examination | 2hrs | 1500 | 100 | 60 | 25 |
| 2 | NISM Series II A: Registrars and Transfer Agents (Corporate) Certification Examination | 2hrs | 1500 | 100 | 50 | 25 |
| 3 | NISM Series II B: Registrars and Transfer Agents (Mutual Fund) Certification Examination | 2hrs | 1500 | 100 | 50 | 25 |
| 4 | NISM Series III A: Securities Intermediaries Compliance (Non-Fund) Certification Examination | 2hrs | 1500 | 100 | 60 | 25 |
| 5 | NISM Series III B: Issuers Compliance Certification Examination | 2hrs | 1500* | 100 | 60 | 25 |
| 6 | NISM Series IV: Interest Rates Derivatives Certification Examination | 2hrs | 1500 | 100 | 60 | 25 |
| 7 | NISM Series V A: Mutual Fund Distributors Certification Examination | 2hrs | 1500 | 100 | 50 | NA |
| 8 | NISM-Series V B: Mutual Fund Foundation Certification Examination | 2hrs | 1200 | 50 | 50 | NA |
| 9 | NISM-Series-V C: Mutual Fund Distributors (Level 2) Certification Examination | 2hrs | 1500* | 100 | 60 | 25 |
| 10 | NISM Series VI: Depository Operations Certification Examination | 2hrs | 1500 | 100 | 60 | 25 |
| 11 | NISM Series VII: Securities Operations and Risk Management Certification Examination | 2hrs | 1500 | 100 | 50 | 25 |
| 12 | NISM Series VIII: Equity Derivatives Certification Examination | 2hrs | 1500 | 100 | 60 | 25 |
| 13 | NISM Series IX: Merchant Banking Certification Examination | 2hrs | 1500 | 100 | 60 | 25 |
| 14 | NISM Series X A: Investment Adviser (Level 1) Certification Examination | 2hrs | 1500 | 100 | 60 | 25 |
| 15 | NISM Series X B: Investment Adviser (Level 2) Certification Examination | 2hrs | 1500 | 100 | 60 | 25 |
| 16 | NISM Series XI: Equity Sales Certification Examination | 2hrs | 1500* | 100 | 50 | 25 |
| 17 | NISM Series XII: Securities Markets Foundation Certification Examination | 2hrs | 1500* | 100 | 60 | NA |
| 18 | NISM Series XIII: Common Derivatives Certification Examination | 3hrs | 3000 | 150 | 60 | 25 |
| 19 | NISM Series XIV: Internal Auditors for Stock Brokers Certification Examination | 2hrs | 1500* | 100 | 60 | 25 |
| 20 | NISM Series XV: Research Analyst Certification Examination | 2hrs | 1500 | 100 | 60 | 25 |

#Fees is subject to revision. *Indicates non-mandated examination. Service tax is applicable on the examination fees.

How to Register and take the Examination

To find out more and register for the examination please visit www.nism.ac.in

Certification Examination for Currency Derivatives

Syllabus Outline

- ◆ Introduction to Currency Markets
- ◆ Foreign Exchange Derivatives
- ◆ Exchange Traded Currency Futures
- ◆ Strategies Using Currency Futures
- ◆ Trading in Currency Futures
- ◆ Clearing, Settlement and Risk Management in Currency Futures
- ◆ Exchange Traded Currency Options
- ◆ Accounting and Taxation
- ◆ Regulatory Framework for Currency Derivatives
- ◆ Codes of Conduct and Investor protection Measures



Certification Examination for Registrars to an Issue and Share Transfer Agents - Corporate

Syllabus Outline

- ◆ Introduction to Securities
- ◆ Characteristics of Equities
- ◆ Characteristics of Other Securities
- ◆ Characteristics of Debt Instruments
- ◆ Basics of Mutual Funds
- ◆ SEBI's Role and Relevant Regulations
- ◆ Public Offer of Securities - Features
- ◆ Private Placement of Shares
- ◆ Public Offer of Securities - Processes
- ◆ Roles and Responsibilities in a Public Issue
- ◆ Depository Services
- ◆ Process related to Depositories
- ◆ Investor Servicing Processes
- ◆ Role of stock exchanges and other participants in the secondary market

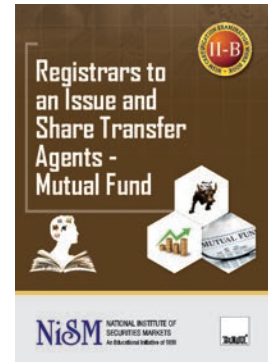


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Certification Examination for Registrars to an Issue and Share Transfer Agents - Mutual Fund

Syllabus Outline

- ◆ Introduction to Securities
- ◆ Characteristics of Equities
- ◆ Characteristics of Other Securities
- ◆ Characteristics of Debt Instruments
- ◆ Basics of Mutual Funds
- ◆ SEBI's Role and Relevant Regulations
- ◆ Structure and constituents of Mutual Funds
- ◆ Mutual fund products
- ◆ Applicable NAV and cut-off time
- ◆ Purchase, redemption and systematic transactions
- ◆ Investor and distributor processes and payouts



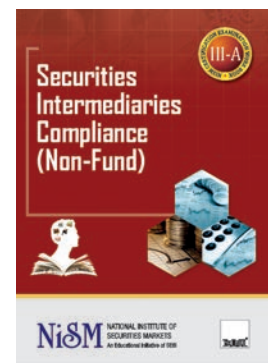
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Certification Examination for Securities Intermediaries Compliance (Non-Fund)

Syllabus Outline

Part A: Understanding the Financial and Regulatory Structure in India

- ◆ Introduction to Financial System
- ◆ Regulatory Framework: General View
- ◆ Introduction to Compliance
- ◆ SEBI Act, 1992
- ◆ Securities Contracts (Regulation) Act, 1956 and Securities Contracts (Regulation) Rules, 1957
- ◆ SEBI (Intermediaries) Regulations, 2008
- ◆ SEBI (Prohibition of Insider Trading) Regulations, 1992
- ◆ SEBI (Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 2003
- ◆ The Prevention of Money Laundering Act, 2002
- ◆ SEBI (KYC Registration Agency) Regulations, 2011



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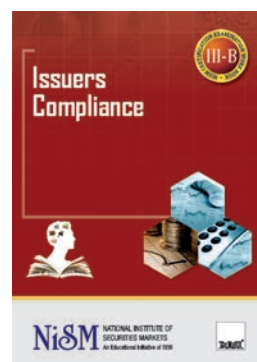
Part B: Understanding Intermediary Specific Regulations

- ◆ SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992
- ◆ SEBI (Merchant Bankers) Regulations, 1992, Listing Agreement & SEBI (Delisting of Securities) Guidelines, 2003, SEBI Takeover Code & SEBI (Buyback of Securities) Regulations, 2006
- ◆ SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
- ◆ Depositories Act, 1996
- ◆ SEBI (Depositories and Participants) Regulations, 1996
- ◆ SEBI (Bankers to an Issue) Regulations, 1994
- ◆ SEBI (Underwriters) Regulations, 1993
- ◆ SEBI (Debenture Trustees) Regulations, 1993
- ◆ SEBI (Credit Rating Agencies) Regulations, 1999
- ◆ SEBI (Custodian of Securities) Regulations, 1996

Certification Examination for Issuers Compliance

Syllabus Outline

- ◆ Introduction to Indian Capital Market
- ◆ Capital Market Regulations
- ◆ Compliance Officer
- ◆ Raising Capital from the market
- ◆ Role of Compliance Officer in IPO
- ◆ Role of Compliance Officer in other public Issues
- ◆ Raising money from foreign market
- ◆ Corporate Actions
- ◆ Ongoing Compliance Requirements



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Certification Examination for Interest Rate Derivatives

Syllabus Outline

- ◆ Fixed-income and Debt Securities – Introduction
- ◆ Interest Rate – Introduction
- ◆ Return and Risk Measures for Debt Securities
- ◆ Interest Rate Derivatives
- ◆ Contract Specification for Interest Rate Derivatives
- ◆ Trading, Clearing, Settlement and Risk Management
- ◆ Regulations and Compliance
- ◆ Trading and Hedging



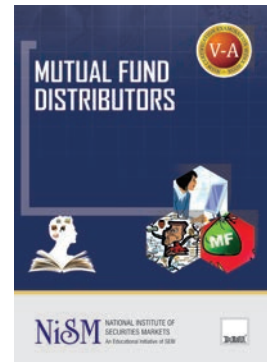
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Certification Examination for Mutual Fund Distributors

Syllabus Outline

- ◆ Concept and role of a mutual fund
- ◆ Fund structure and constituents
- ◆ Legal and regulatory environment
- ◆ Offer document
- ◆ Fund distribution and channel management practices
- ◆ Accounting, valuation and taxation
- ◆ Investor services
- ◆ Return, risk & performance of funds
- ◆ Scheme selection
- ◆ Selecting the right investment products for investors
- ◆ Helping investors with financial planning
- ◆ Recommending model portfolios and financial plans

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Certification Examination for Mutual Fund Foundation

Syllabus Outline

- ◆ Concept and Role of a Mutual Fund
- ◆ Fund Structure and Constituents
- ◆ Mutual Fund Products
- ◆ Performance of Mutual Funds
- ◆ Mutual Fund Taxation
- ◆ Offer Document
- ◆ Fund Distribution and Sales Practices
- ◆ Investor Transactions
- ◆ Investor Services
- ◆ Asset Classes
- ◆ Financial Planning Concepts
- ◆ Helping Investors with Financial Planning
- ◆ Legal and Regulatory Environment

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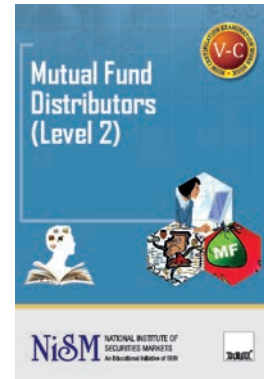


Certification Examination for Mutual Fund Distributors (Level 2)

Syllabus Outline

- ◆ Mutual Fund Structures
- ◆ Legal and Regulatory Environment of Mutual Funds
- ◆ Fund Distribution and Sales Practices
- ◆ Investment and Risk Management

- ◆ Valuation of Schemes
- ◆ Accounting
- ◆ Taxation
- ◆ Investor Services
- ◆ Scheme Evaluation
- ◆ Asset Classes and Alternate Investment Products
- ◆ Cases in Financial Planning
- ◆ Ethics and Investor Protection

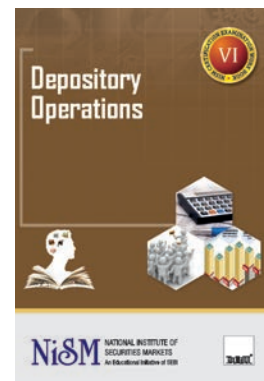


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Certification Examination for Depository Operations

Syllabus Outline

- ◆ Introduction to Securities Market
- ◆ Introduction to Depository
- ◆ Depository and its business Partners
- ◆ Functions of DP - Account Opening
- ◆ Functions of DP - Transmission & Nomination
- ◆ Functions of DP - Dematerialisation
- ◆ Functions of DP - Trading and Settlement
- ◆ Functions of DP - Pledge and Hypothecation
- ◆ Functions of DP - Corporate Action
- ◆ Functions of DP - Public Issues
- ◆ Functions of DP - Debt and Government Securities
- ◆ Additional Services - Foreign Portfolio Investor
- ◆ Additional Services - Rajiv Gandhi Equity Saving Schemes
- ◆ Additional Services - Basic Services Demat Account



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Certification Examination for Securities Operations and Risk Management

Syllabus Outline

- ◆ Introduction to Securities Market
- ◆ Market Participants in the Securities Market
- ◆ Introduction to Securities Broking Operations
- ◆ Risk Management
- ◆ Clearing Process
- ◆ Settlement Process
- ◆ Investor Grievances and Arbitration
- ◆ Other Services Provided by Brokers

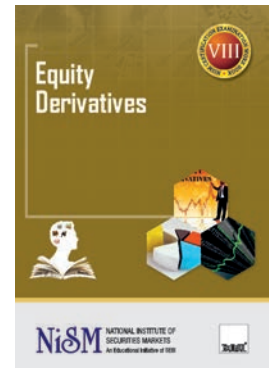


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Certification Examination for Equity Derivatives

Syllabus Outline

- ◆ Basics of Derivatives
- ◆ Understanding Index
- ◆ Introduction to Forwards and Futures
- ◆ Introduction to Options
- ◆ Option Trading Strategies
- ◆ Introduction to Trading Systems
- ◆ Introduction to Clearing and Settlement System
- ◆ Legal and Regulatory Environment
- ◆ Accounting and Taxation
- ◆ Sales Practices and Investors Protection Services



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Certification Examination for Merchant Banking

Syllabus Outline

- ◆ Introduction to the Capital Market
- ◆ Introduction to the Merchant Banking
- ◆ Registration, Code of Conduct & General Obligations of Merchant Bankers in India
- ◆ Issue Management – Important Terms

- ◆ Issue Management – Process and Underwriting
- ◆ Issue Management – General Obligations of Merchant Bankers and Due Diligence
- ◆ Other Merchant Banking Activities - Mergers, Acquisitions & Takeovers
- ◆ Other Merchant Banking Activities - Disinvestment, Buyback of Equity Shares



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Certification Examination for Investment Adviser (Level 1)

Syllabus Outline

- ◆ Introduction to Indian Financial Market
- ◆ Securities Market Segments
- ◆ Mutual Funds
- ◆ Investment Products
- ◆ Managing Investment Risk
- ◆ Measuring Investment Returns
- ◆ Concept of Financial Planning
- ◆ Asset Allocation and Investment Strategies
- ◆ Insurance Planning
- ◆ Retirement Planning
- ◆ Tax and Estate Planning
- ◆ Regulatory Environment and Ethical Issues



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Certification Examination for Investment Adviser (Level 2)

Syllabus Outline

- ◆ Understanding Securities Markets and Performance
- ◆ Knowing Operational Aspects of financial transactions
- ◆ Personal Financial Planning
- ◆ Comprehensive Financial Planning
- ◆ Product analysis and selection
- ◆ Regulatory and Compliance Aspects
- ◆ Case studies in Comprehensive Financial Advice

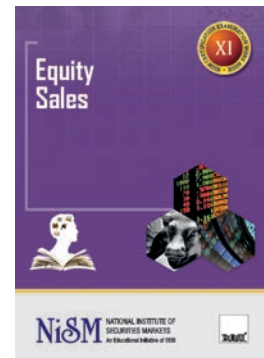


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Certification Examination for Equity Sales

Syllabus Outline

- ◆ Overview of Indian Securities Markets
- ◆ Regulatory Framework
- ◆ Primary Markets
- ◆ Secondary Markets
- ◆ Understanding Market Indicators
- ◆ Trading and Risk Management
- ◆ Clearing and Settlement
- ◆ Market Surveillance
- ◆ Client Management



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Certification Examination for Securities Markets Foundation

Syllabus Outline

- ◆ Introduction to Indian Securities Markets
- ◆ Securities: Types, Features and Concepts
- ◆ Primary Markets
- ◆ Secondary Markets
- ◆ Mutual Funds
- ◆ Derivatives Markets
- ◆ Financial Planning and Securities Markets

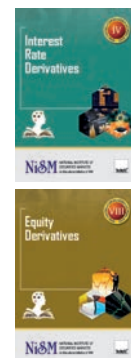


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Certification Examination for Common Derivatives

Syllabus Outline

- ◆ Basics of Derivatives
- ◆ Introduction to the Underlying Markets
- ◆ Introduction to Forwards and Futures
- ◆ Strategies Using Futures
- ◆ Introduction to Options
- ◆ Option Trading Strategies
- ◆ Introduction to Trading, Clearing, Settlement & Risk Management
- ◆ Legal and Regulatory Environment
- ◆ Accounting and Taxation
- ◆ Sales Practices, Code of Conduct and Investor Protection Measures



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Certification Examination for Internal Auditors for Stock Brokers

Syllabus Outline

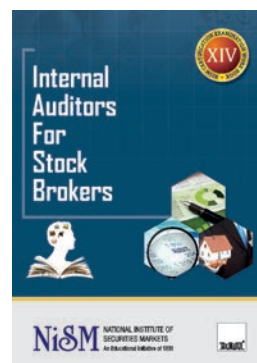
Part A: Regulatory Framework

- ◆ Introduction to Internal Audit
- ◆ Understand the Financial System and the regulatory framework
- ◆ SEBI Act, SCRA and SCRR
- ◆ SEBI Insider Trading Regulations
- ◆ SEBI (Fraudulent and Unfair Trade Practices) Regulations
- ◆ PMLA 2002
- ◆ SEBI Stock Brokers and Sub-Brokers Regulations

Part B: Operations

- ◆ Introduction to Stock Broking Operations
- ◆ Risk Management
- ◆ Clearing and Settlement Process
- ◆ Investor Grievance Redressal

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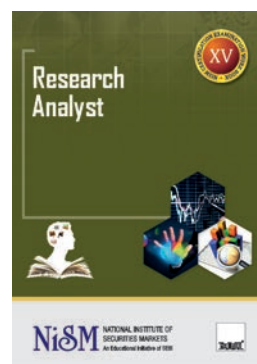


Certification Examination for Research Analyst

Syllabus Outline

- ◆ Introduction to Research Analyst Profession
- ◆ Introduction to Securities Market
- ◆ Terminology in Equity and Debt Markets
- ◆ Fundamentals of Research
- ◆ Economic Analysis
- ◆ Industry Analysis
- ◆ Company Analysis - Qualitative Dimensions
- ◆ Company Analysis – Quantitative Dimensions
- ◆ Corporate Actions
- ◆ Valuation Principles
- ◆ Fundamentals of Risk and Return
- ◆ Qualities of a good Research Report
- ◆ Legal and Regulatory Environment

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