



CHARTERED INSTITUTE OF STOCKBROKERS

Chartered by Act 105 of 1992

PROFESSIONAL DIPLOMA IN SECURITIES AND INVESTMENT

Structure and Syllabus

May 2012.

www.cisnigeria.com

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STRUCTURE OF THE CIS PROFESSIONAL DIPLOMA IN SECURITIES AND INVESTMENT QUALIFICATION

A. For Whom?

The CIS Professional Diploma in Securities and Investment is a foundation course for anyone wishing to start or progress their career within the financial services industry. It has been designed to meet the needs of new entrants to the Securities and Investment industry, providing an overview of all key areas of securities and investment.

It provides candidates with an understanding of the foundational knowledge required to progress to professional levels in securities and investment studies. It, in addition, creates an alternative entry point for those who are desirous of becoming securities and investment professionals, but do not currently have a university degree required to proceed directly to the CIS professional qualification scheme.

B. Minimum Entry Requirements

- Matured Candidates, that is, applicants who are above 25 years of age, with 3 credit passes including English Language and Mathematics in the WASCE/GCE/NECO and other approved equivalents (Ordinary Level) in not more than two sittings, and with 5 years continuous practical experience in securities and investment operations can apply.
- Five (5) credit passes including English Language and Mathematics in the West African School Certificate Examination, General Certificate of Education, Senior Secondary Certificate Examination or National Examination Council in not more than two sittings.
- OND or NCE in any discipline.
- GCE A Levels, and other equivalent qualifications approved by the Council of the Institute such as ICAN ATS, CIBN Certificate in Banking or any other qualifications approved by the Governing Council of the Institute.
- Holders of CIS Stock Market Agent Certificate
- University degree, HND and equivalent holders who are not sufficiently grounded in finance, securities and investment courses may choose this route in order to acquire relevant knowledge required before proceeding to the professional examinations.

C. How to Obtain the Qualification

To achieve the CIS Professional Diploma in Securities and Investment you will need to register as a student of CIS and complete two stages of examinations.

D. Structure of the Qualification

The two stages are structured into modules for convenience of study and to enable a candidate to progress smoothly from basic principles to more strategic issues.

STRUCTURE OF THE SYLLABUS

STAGE 1

Module A

- Business Communication
- Elements of Economics
- Business Law
- Business Accounting

Module B

- Business Management
- Business Mathematics & Statistics
- Fundamentals of Financial Markets

STAGE 2

Module A

- Economics
- Financial Statement Analysis
- Quantitative Techniques
- Corporate Finance

Module B

- Law, Ethics and Professional Standards
- Regulation and Practice of Securities & Investment
- Asset Valuation and Portfolio Management
- Derivatives

E. Exemption

Holders of CIS Stock Market Agent Certificate (SMA) are eligible for exemption from Module A, Stage 1, of the programme.

F. Assessment

Each module will be assessed by a three-hour, fully multiple choice questions (MCQ) based examination, consisting of 120 questions.

G. Progression through the qualification

Candidates are expected to complete the modules in stage one before proceeding to stage two. However, within each stage, candidates may choose their preferred examination module. That is, Modules A and B could be completed in any order either sequentially or concurrently. You may enroll for either one or both modules in an examination session. It is therefore possible to complete the qualification within one year.

The pass mark for each examination module is 60%. Students will be awarded the CIS Diploma in Securities & Investment on successful completion of the four modules in the two stages of examination.

H. Future Study

Students who successfully complete the programme can proceed to the CIS professional qualification scheme, and qualify for exemption from Level 1 of the CIS professional examination.

I. Career Opportunities

Holders of this qualification are expected to serve as back office staff in the securities and investment industry.

J. Benefits

- It opens the door of opportunity to all those who aspire to work in the financial services industry, irrespective of their background and previous work experience.
- It provides a basic qualification with an attractive terminal value for employees working in, or aspiring to work in, the financial services industry.
- It gives holders a cutting edge with prospective employers as the qualification carries the emblem of the Chartered Institute of Stockbrokers, and the Institute's reputation and track records.
- It gives graduates and HND holders who are not well grounded in finance and accounting, opportunity to build a solid foundation before proceeding to the professional qualification scheme.

k. Fees

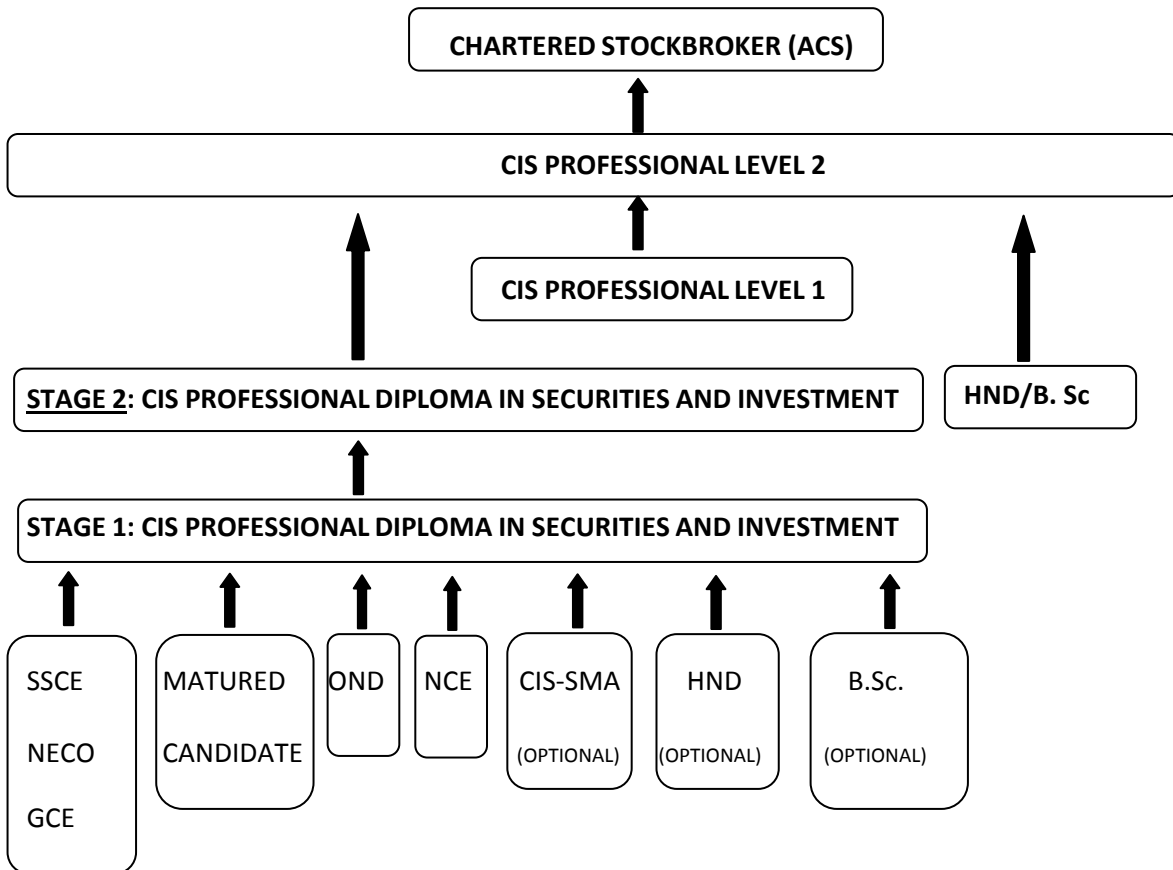
- Student registration fees : N2,000
- Student annual subscription: N2,500
- Examination fees for each module in stage 1 : N15, 000
- Examination fees for each module in stage 2 : N20, 000

I. Examination Periods

Examinations will be held for each of the two stages twice a year, in the months of June and December.

L. How to apply

For information on how to apply, please go to our website www.cisnigeria.com or call the Institute’s general lines (01) 2802180-5, 2120431



DETAILED SYLLABUS

STAGE 1

MODULE A (STAGE 1)

BUSINESS COMMUNICATION

1. Overview of communication in business

- 1.1 Communication and organizational effectiveness
- 1.2 Formal and informal communication systems
- 1.3 Communication networks and communication technology

2. Effective business writing

- 2.1 Structure of the main forms of business writing – emails, memos, letters, reports, proposals and instructions
- 2.2 Style, word-usage, organization, mechanics, and form (including electronic mail with attached documents) for specific objectives
- 2.3 Primary and secondary research for business report-writing including electronic databases
- 2.4 Revising and proofreading
- 2.5 Writing for maximum effect; using language checkers

3. Employment-Process Communication

- 3.1 Cover letter and resumé,
- 3.2 Interviewing skills (interviewer and interviewee)
- 3.3 Listening skills

4. Public presentation

- 4.1 Audience analysis
- 4.2 Research
- 4.3 Organization of presentation
- 4.4 Delivery of presentation
- 4.5 Nonverbal communication (including business etiquette and protocol)

5. Legal and ethical considerations for business communicators

- 5.1 Invasion of privacy
- 5.2 Misrepresentation and fraud
- 5.3 Ethical perspectives and their implications for responsible communication

RECOMMENDED TEXTS:

1. CIS Professional Diploma Study Pack on Business Communication.
2. Ajayi, A and Idakwo, V (2006). Communication in English, Ilaro: Marvel Books.
3. Eyre, E. C. (1979). Effective Communication Made Simple, London.
4. Little, Peter. Communication in Business, London: Longman.

ELEMENTS OF ECONOMICS

1. Supply, demand and trade

- 1.1 What is Economics?
- 1.2 Scarcity, choice and economic systems
- 1.3 Supply and demand
- 1.4 Elasticity of demand
- 1.5 Comparative advantage and international trade

2. Tools of macroeconomic analysis

- 2.1 Consumer choice – indifference curves and utility theory
- 2.2 Production and cost
- 2.3 How firms make decisions: profit maximization

3. Markets and resource allocation

- 3.1 Perfect competition
- 3.2 Monopoly and imperfect competition
- 3.3 Economic efficiency and the role of government
- 3.4 Labour markets and wages

4. Tools of macroeconomic analysis

- 4.1 Introduction to macroeconomics
- 4.2 The monetary system, prices and inflation
- 4.3 Economic growth & rising living standards

5. Short-run behavior of the macro economy

- 5.1 Economic Fluctuations
- 5.2 The banking system
- 5.3 Fiscal and monetary policy
- 5.4 Aggregate demand and aggregate supply

RECOMMENDED TEXTS:

1. CIS Professional Diploma Study Pack on Elements of Economics.
2. Adebayo, A. (1988). Economics: A Simplified Approach,

- Lagos: African International Publishing Ltd, Volume 1 and 2.
3. Ajibola, R. (2006). Economics, Principles and Practice, Lagos: AVL Publishers.
 4. Lipsey, R. G. (1997). An Introductory to Positive Economics, London: English Language Book Society.
 5. Nwankwo, G. O. (1982). Basic Economics, London: C.U.P.
 6. Osamwonyi, I. O. (1998). Questions and Answers in Economics, Lagos. CIBN Press Ltd.
 7. Samuelson, P. A. and Nordhaus, W. D. (2004). Economics, New Delhi: Tata McGraw-Hill Publishing Co. Ltd.

BUSINESS LAW

1 Essential elements of the Nigerian Legal System

- 1.1 Sources of law
 - 1.1.1 Common Law, Equity and Judicial Precedent
 - 1.1.2 Civil Law
 - 1.1.3 Criminal Law
 - 1.1.4 Statute Law
 - 1.1.5 Case Law
- 1.2 Court structure
- 1.3 The role of Courts
- 1.4 Other Methods of Dispute Resolution as they apply to business

2. The law of contract

- 2.1 Formation of contract
 - 2.1.1 Agreement
 - 2.1.2 Consideration
 - 2.1.3 Certainty
 - 2.1.4 Intention to create Legal Relations
 - 2.1.5 Distinction between Terms of a Contract and representation
 - 2.1.6 Factors Invalidating consent
 - 2.1.7 Misrepresentation
 - 2.1.8 Dures
 - 2.1.9 Undue Influence
 - 2.1.10 Error (mistake)
- 2.2 Contents of a contract
 - 2.2.1 Express and Implied Terms
 - 2.2.2 Conditions and Warranties
 - 2.2.3 In nominate Terms
 - 2.2.4 Exemption and Exclusion Clauses
 - 2.2.5 Contra Proferentem Rule

- 2.3 Discharge of a Contract by:
 - 2.3.1 Performance
 - 2.3.2 Agreement
 - 2.3.3 Frustration
 - 2.3.4 Breach of contract
 - 2.3.4.1 Actual and anticipatory

- 2.4 Remedies available for Breach of Contract
 - 2.4.1 Damages and Mitigating Loss
 - 2.4.2 Specific Performance
 - 2.4.3 Injunction
 - 2.4.4 Recession

3. The Rights and Duties of Principal, Agent and Third Parties

- 3.1 The Rights and Liabilities of different types of Agent
- 3.2 Termination of agency

4. Negotiable instruments and Bills of Exchange Act

- 4.1 Types of Negotiable Instruments
 - 4.1.1 bills of exchange
 - 4.1.2 cheques
 - 4.1.3 travellers cheques
 - 4.1.4 promissory notes
 - 4.1.5 credit cards and debit cards
 - 4.1.6 Electronic transfer of funds
 - 4.1.6.1 automatic teller machines
 - 4.1.6.2 telephone banking
 - 4.1.6.3 internet banking
- 4.2 Different types of crossing
- 4.3 Parties to a negotiable instrument
- 4.4 Negotiation, Presentation and Dishonour
- 4.5 Discharge of an Instrument
- 4.6 Rights and duties of a banker towards the customer both private and business
- 4.7 Rights and duties of the customer towards the bank

RECOMMENDED TEXTS:

1. CIS Professional Diploma Study Pack on Business Law.
2. Adesanya, S. A. & Oloyede, E. O. (1984). Business Law in Nigeria, Lagos: University of Lagos
3. Charlesworth & Cain. Company Law.
4. Joseph E. O. Company Securities: Law and Practice.
5. Obilade, A. O. The Nigerian Legal System, Spectrum Books.

6. Omojola, F. (2004). General Principles of Business and Corporate Law, Lagos.

7. Tobi, N. (1992). Law of Contract, Lagos: Mabrochi International.

BUSINESS ACCOUNTING

1. Conceptual and regulatory framework of accounting

- 1.1 The need for accounting records
- 1.2 User groups and the characteristics of financial statements
- 1.3 Distinction between financial and management accounts
- 1.4 The underlying assumptions, policies and changes in accounting estimates
- 1.5 Capital and revenue, cash and profit, income and expenditure, assets and liabilities
- 1.6 Tangible and intangible assets
- 1.7 The historical cost convention

2. Accounting Systems

- 2.1 The principles of double-entry bookkeeping
- 2.2 Cash and bank accounts, and bank reconciliation statements
- 2.3 Petty cash statements under an imprest system
- 2.4 Accounts for sales and purchases, including personal accounts and control accounts
- 2.5 Nominal ledger accounts, journal entries and trial balance

3. Preparation of accounts for single entities

- 3.1 Preparation of accounts using accruals and prepayments
- 3.2 Accounts for bad debts and allowances for receivables
- 3.3 Preparation of accounts using different methods of calculating depreciation and for impairment values
- 3.4 Preparation of accounts for inventories
- 3.5 Preparation of manufacturing accounts
- 3.6 Preparation of income and expenditure accounts
- 3.7 Preparation of accounts from incomplete records
- 3.8 Preparation of financial statements from trial balance
- 3.9 Preparation of statement of cash flow

RECOMMENDED TEXTS:

1. CIS Professional Diploma Study Pack on Business Accounting.
2. Ajileye J. O. and Adetifa, O. Get Your Financial Accounting Right, Books I and II.
3. Anao A. R. (1993). An introduction to Financial Accounting, Benin City: Longman.
4. Asaolu, A. R. (2005). Financial Accounting for schools and colleges, Ibadan: Spectrum Books Ltd.
5. Isimoya, D. G. (1990). Book-keeping & Accounting; Lagos: Management Science Centre.
6. Isimoya, D. G. (1994). Principles of Accounting Questions & Answers.
7. Omolehinwa, E. (1996). Foundation of Accounting, Lagos
8. Sanni, A. A. (2005). Basic Accounting course for beginners and non-accountants.
9. Wood F. Business Accounting Volume I & II.

MODULE B (STAGE 1)

BUSINESS MANAGEMENT

1. Overview of Management

- 1.1 Definition of Management
- 1.2 Role of Managers
- 1.3 Evolution of Management thoughts
- 1.4 Organization and environmental factors
- 1.5 Trends and Challenges of Management in global scenario

2. Planning

- 2.1 Nature and purpose of planning
- 2.2 Planning process
- 2.3 Types of plans
- 2.4 Objectives
- 2.5 Management by objective (MBO) strategies
- 2.6 Types of Strategies
- 2.7 Decision-making process
- 2.8 Rational decision-making
- 2.9 Decision-making under different conditions

3. Organizing

- 3.1 Nature and purpose of organizing
- 3.2 Organizational structure
- 3.3 Formal and Informal groups
- 3.4 Line and staff authority
- 3.5 Departmentalization
- 3.6 Span of control
- 3.7 Centralization and decentralization
- 3.8 Delegation of authority
- 3.9 Staffing
- 3.10 Selection and recruitment
- 3.11 Orientation
- 3.12 Career development
- 3.13 Career stages
- 3.14 Training
- 3.15 Performance Appraisal

4. Directing

- 4.1 Creativity and innovation
- 4.2 Motivation and satisfaction
- 4.3 Motivation theories
- 4.4 Leadership styles
- 4.5 Leadership theories
- 4.6 Communication
- 4.7 Barriers to effective communication
- 4.8 Organization culture
- 4.9 Elements and types of culture
- 4.10 Managing cultural diversity

5. Controlling

- 5.1 Process of controlling
- 5.2 Types of control
- 5.3 Budgetary and non-budgetary control techniques
- 5.4 Managing productivity
- 5.5 Cost control
- 5.6 Purchase control
- 5.7 Maintenance control
- 5.8 Quality control
- 5.9 Planning operations

RECOMMENDED TEXTS:

1. CIS Professional Diploma Study Pack on Business Management.
2. Adewunmi, W. Business Management – An Introduction.
3. Drucker, P. F. (1980). Management: Task, Responsibilities and Practice.
4. Enikanoselu, S. A. (2004). Management: Theory and Process, Lagos.
5. Harvey, D. F. Business Policy and Strategic management.
6. Muo, I. K. (1999). The Nature, Scope and Challenges of Management.

BUSINESS MATHEMATICS & STATISTICS

1. Basic mathematics

- 1.1 Order of operations in formulae, including brackets, powers and roots.
- 1.2 Percentages and ratios
- 1.3 Rounding of numbers
- 1.4 Basic algebraic techniques and solution of equations, including simultaneous equations and quadratic equations
- 1.5 Graphs of linear and quadratic equations
- 1.6 Manipulation of inequalities
- 1.7 Use of formulae, including negative powers as in the formula for the learning curve.

2. Probability

- 2.1 Probability and its relationship with proportion and percent.
- 2.2 Addition and multiplication rules of probability theory
- 2.3 Venn diagrams
- 2.4 Expected values and expected value tables
- 2.5 Risk and uncertainty

3. Summarising and analysing data

- 3.1 Data and information.
- 3.2 Tabulation of data
- 3.3 Graphs, charts and diagrams: scatter diagrams, histograms, bar charts and ogives
- 3.4 Summary measures of central tendency and dispersion for both grouped and ungrouped data
- 3.5 Frequency distributions
- 3.6 Normal distribution.

4. Financial mathematics

- 4.1 Simple and compound interest
- 4.2 Present value (including using formulae)
- 4.3 Annuities and perpetuities
- 4.4 Loans and mortgages
- 4.5 Sinking funds and savings funds (including using formulae for the sum of a geometric progression)
- 4.6 Discounting to find net present value (NPV) and internal rate of return (IRR)
- 4.7 Interpretation of NPV and IRR

RECOMMENDED TEXTS:

1. CIS Professional Diploma Study Pack on Business Mathematics & Statistics.
2. Adamu, S. O. and Johnson T. L. Statistics for Beginners.
3. Ayres F. (Jnr). Mathematics of Finance.
4. Olatunji, T. A. et al. Business Mathematics I & II

FUNDAMENTALS OF FINANCIAL MARKETS

1. The function of financial markets

- 1.1 Overview of financial markets
 - 1.1.1 Primary markets
 - 1.1.2 Secondary markets
 - 1.1.3 Market size
 - 1.1.4 Transaction costs
- 1.2 The raising of capital
- 1.3 The transfer of risk
- 1.4 Price discovery
- 1.5 Global transactions with integration of financial markets
- 1.6 The transfer of liquidity
- 1.7 International trade

2. Commercial Banks and other financial intermediaries

- 2.1 Financial intermediaries: banks, building societies, credit unions, financial advisers (brokers), insurance companies, collective investment schemes, pension funds
- 2.2 The role of financial intermediaries in the economy
 - 2.2.1 Capital formation
 - 2.2.2 Liquidity
 - 2.2.3 maturity transformation
 - 2.2.4 risk transformation
 - 2.2.5 convenience denomination

3. Money market and Capital market

- 3.1 Differences between money market and capital markets in terms of instruments, tenor e.t.c

4. Financial assets

- 4.1 Money market Instruments
- 4.2 Equities
- 4.3 Bonds

5. The Equity Markets & structures

- 5.1 Definition of equity
- 5.2 Structure of major equity markets
- 5.3 Reasons for raising equity finance
- 5.4 Reasons for investing in equity
- 5.5 Indices
- 5.6 Types of equity securities
 - 5.6.1 Common stock
 - 5.6.2 Preferred stock
 - 5.6.3 Equity mutual fund shares

6. The Debt Market

- 6.1 Meaning of debt
- 6.2 Characteristics of debt
- 6.3 Interest rates
- 6.4 Fixed Income: Corporate and Government
- 6.5 Structure of fixed income securities markets
- 6.6 Types of fixed income securities
- 6.7 Fixed income derivatives
- 6.8 Types of bonds
- 6.9 Indices

RECOMMENDED TEXTS:

1. CIS Professional Diploma Study Pack on Fundamentals of Financial Markets.
2. CIS The Nigerian Stockbrokers, Quarterly Journal of CIS
3. CBN Economic and Financial Review.
4. Nwanko, G. O. The Nigerian Financial System.
5. Okigbo, P. Nigeria and Financial System.
6. Texts and periodicals containing materials on financial globalization.

STAGE 2

MODULE A (STAGE 2)

ECONOMICS

1. Microeconomics

- 1.1 Consumer behaviour
 - 1.1.1 Rational consumption behaviour
 - 1.1.2 Labour supply
 - 1.1.3 Inter-temporal consumption-saving decision
 - 1.1.4 Choice under uncertainty
- 1.2 Corporate behaviour
 - 1.2.1 Production behaviour
 - 1.2.2 Cost minimization
 - 1.2.3 Profit maximization
- 1.3 Market equilibrium
 - 1.3.1 Perfectly competitive markets
 - 1.3.2 Economic efficiency
 - 1.3.3 Imperfectly competitive markets
- 1.4 Information, market failure and regulation

- 1.4.1 Markets with asymmetric information
- 1.4.2 Externality and public goods
- 1.4.3 Market failure and regulation

2. Macroeconomics

- 2.1 Measuring national income and price
 - 2.1.1 National income accounting
 - 2.1.2 Price indices
 - 2.1.3 National income and price in local market
- 2.2 Equilibrium in the real market
 - 2.2.1 Consumption
 - 2.2.2 Investment
 - 2.2.3 Government expenditure
 - 2.2.4 Equilibrium relationship in the goods/service market: IS curve
- 2.3 Equilibrium in the money market
 - 2.3.1 Money and supply of money (including classification and money statistics)
 - 2.3.2 Credit creation and supply of inside money
 - 2.3.3 Demand for money
 - 2.3.4 Equilibrium relationship in the monetary market: LM curve
- 2.4 Equilibrium in economy and aggregate demand
 - 2.4.1 Equilibrium relationship between national income and interest rate in the economy: IS– LM curve
 - 2.4.2 Aggregate demand
- 2.5 Aggregate supply and determination of price of goods/services
 - 2.5.1 Labour market and employment
 - 2.5.2 Aggregate supply

3. Macro Dynamics

- 3.1 Inflation
 - 3.1.1 Definition and type of inflation
 - 3.1.2 Unemployment and inflation rate
 - 3.1.3 Money illusion and inflation
 - 3.1.4 Inflation and unemployment rate in local market (including comparative analysis with major foreign countries)
- 3.2 Economic growth
 - 3.2.1 Main factor of economic growth
 - 3.2.2 Theory of economic growth
 - 3.2.3 Economic growth in local market (including comparative analysis with major foreign countries)
- 3.3 Business cycles
 - 3.3.1 Meaning of business cycles

- 3.3.2 Theory of exogenous business cycle
- 3.3.3 Theory of endogenous business cycle
- 3.3.4 Fiscal/monetary policy and business cycle
- 3.3.5 Business cycle in local market (including comparative analysis with major foreign countries)

4. Financial Markets

- 4.1 Functions of financial markets
 - 4.1.1 Direct and indirect finance
 - 4.1.2 Flow of fund accounts
- 4.2 Financial market institutions and arbitrage
 - 4.2.1 Financial markets (narrow definition: excluding negotiated markets)
 - 4.2.2 Market participants
 - 4.2.3 Arbitrage among markets and economic efficiency
- 4.3 Financial intermediaries
 - 4.3.1 Function of financial intermediaries
 - 4.3.2 Rational behaviour of lending
 - 4.3.3 Main banks
 - 4.3.4 International banking business and service
 - 4.3.5 Risk management of financial intermediaries
 - 4.3.6 Non-bank financial intermediaries
- 4.4 Financial regulations and deregulation (including major foreign markets in addition to local market)
 - 4.4.1 History of financial regulation
 - 4.4.2 Deregulation in the financial markets
 - 4.4.3 Creation of new markets
 - 4.4.4 Re-regulation
- 4.5 Central bank and monetary policy
 - 4.5.1 Organization and function of central bank
 - 4.5.2 Monetary policy
 - 4.5.3 Transmission effect of monetary policy on real economy
 - 4.5.4 Central bank operations in major countries
 - 4.5.5 Effect of monetary policy on security markets.

RECOMMENDED TEXTS:

1. CIS Professional Diploma Study Pack on Economics.
2. Adebayo, A. (1988). Economics: A Simplified Approach, Lagos: African International

Publishing Ltd, Volume I and II .

3. Ajibola, R. (2006). Economics, Principles and Practice, Lagos: AVL Publishers.
4. Lipsey, R. G. (1997). An Introductory to Positive Economics, London: English Language Book Society.
5. Nwankwo, G. O. (1982). Basic Economics, London: C.U.P.
6. Osamwonyi, I. O. (1998). Questions and Answers in Economics, Lagos. CIBN Press Ltd.
7. Samuelson, P. A. and Economics, New Delhi: Tata Nordhaus, W. D. (2004). McGraw-Hill Publishing Co. Ltd.

FINANCIAL STATEMENT ANALYSIS

1. Financial Accounting

- 1.1 The legal requirement to prepare financial statements
- 1.2 The concept of a company being a separate legal entity, and the purpose of the preparation of the accounts
- 1.3 Regulatory Framework of accounting- IFRS
- 1.4 The role of the auditor

2. The Balance Sheet

- 2.1 The purpose of a balance sheet
- 2.2 The key balance sheet categories and content
- 2.3 Distinguish between capital and revenue expenditure
- 2.4 Valuation of non-current assets
- 2.5 Calculate depreciation under the straight-line and reducing balance methods
- 2.6 Calculate the profit or loss on disposal of a non-current asset
- 2.7 Valuation of inventories
- 2.8 Types of current and non-current liabilities that typically appear in financial statements
- 2.9 The concept of a provision
- 2.10 The treatment of contingent liabilities within financial statements
- 2.11 Distinguish among authorised, issued, paid up and called up share capital

- 2.12 The effect of the following on a balance sheet - rights issue; bonus/scrip issue; stock split; share repurchases;
- 2.13 The main types of reserve found in the balance sheet.

3. The Income Statement and Statement of Changes in Equity

- 3.1 Identify and explain the classification of expenses based on nature or function
- 3.2 The principle of revenue recognition
- 3.3 Identify the following different levels of profit and understand which classes of expenses are considered in arriving at each level:
- gross profit;
 - trading (or operating) profit; and
 - net profit;

4. The Cash Flow Statement

- 4.1 The purpose of a cash flow statement
- 4.2 Classification of cash flow activities
- 4.3 Calculate net cash flow from operations given operating profit (or vice versa) and the relevant balance sheet movements

5 Major Accounting Ratios

- 5.1 Distinguish between profitability, liquidity, efficiency and gearing ratios
- 5.2 Define and calculate return on capital employed
- 5.3 Define and calculate return on equity
- 5.4 Explain how return on capital employed can be broken down into profit margin and asset turnover
- 5.5 Define, calculate and interpret: profit margin, current ratio, quick ratio (acid test); asset turnover; stock turnover; creditor days, debtor days
- 5.6 Explain the effect of the following on the major accounting ratios: rights issue; bonus/scrip issue; stock split; Share repurchases.

RECOMMENDED TEXTS:

1. CIS Professional Diploma Study Pack on Financial Statement Analysis.
2. Akeju, J. B. (2003). Financial Accounting Volume I & II.
3. Alexander, D. Financial Reporting: The Theoretical and Regulatory Framework.

4. Biggs, W.W. et al. Book-keeping and Accounts.
5. Elliott, B. & Elliott, J. Financial Accounting and Reporting.
6. IASB International Financial Reporting Standards.
7. Jennings, A. R. (1993). Financial Accounting Manual I & II.
8. Lewis, R & Pendrill. (1996). Advanced Financial Accounting.
9. NASB Statements of Accounting Standards.
10. Wood, F & Sangster A. (2005). Business Accounting, Volume I & II.

QUANTITATIVE TECHNIQUES

1. Time Value of Money and Other Mathematical Concepts

- 1.1 Simple interest and compound interest
- 1.1.1 Simple interest and compound interest
 - 1.1.2 Future value, present value, discount rate
 - 1.1.3 Total future/present value of annuities
 - 1.1.4 Sum of constantly growing cash flows
 - 1.1.5 IRR, NPV
 - 1.1.6 Interest rates compounded more than once a year (including continuous compounding), stated annual rate and effective annual rate
- 1.2 Matrix and matrix algebra

2. Descriptive Statistics

- 2.1 Frequency distributions (and scatter diagrams)
- 2.2 Mean
- 2.2.1 Simple and weighted mean
 - 2.2.2 Arithmetic and geometric mean
 - 2.2.3 Mean, mode, median
- 2.3 Dispersion
- 2.3.1 Variance, standard deviation, coefficient of variation
 - 2.3.2 Range, Skewers, kurtosis
 - 2.3.3 Percentiles, Z-scores
- 2.4 Correlation
- 2.4.1 Covariance, correlation coefficient
 - 2.4.2 Rank correlation

- 2.5 Data collection and analysis
 - 2.5.1 Selection of appropriate dependent and independent variables
- 2.6 Pareto distribution and the 80:20 rule
- 2.7 Index numbers.

3. Probability and Statistical Inference

- 3.1 Probability
 - 3.1.1 Probability theory and concepts
 - 3.1.2 Probability distributions
- 3.2 Sampling and statistical tests
 - 3.2.1 Population and sampling (statistical inference)
 - 3.2.2 Statistical tests
 - 3.2.3 Analysis of variance
 - 3.3.3 Binomial process
 - 3.3.4 Poisson process

4. Regression Analysis and Forecasting

- 4.1 Regression and correlation analysis
 - 4.1.1 Variables, parameters, statistical measures
 - 4.1.2 Common problems of linear regression
 - 4.1.3 Extension of least square method
 - 4.1.4 Forecasting
- 4.2 Time series analysis and forecasting models
 - 4.2.1 Basic concepts of time series analysis
 - 4.2.2 Forecasting models

5. Optimization and Other Numerical Procedures

- 5.1 Linear programming (LP)
- 5.2 Monte Carlo simulation

RECOMMENDED TEXTS:

1. CIS Professional Diploma Study Pack on Quantitative techniques.
2. Lucey, T. (1996). Quantitative Techniques: An Instructional Manual, DPP Publications
3. Harper W. W. Quantitative Techniques for Business.
4. Olatunji, T. A. et al. Business Mathematics I & II.
5. Soyibo, A. and Adekanye, F. Linear Programming for Business and Finance F & A. Publishers Ltd.

CORPORATE FINANCE

1. Fundamentals of Corporate Finance

- 1.1 Goals of corporate firm
 - 1.1.1 Value maximisation of shareholders
 - 1.1.2 Corporate governance issue
- 1.2 The finance function and the firm's objectives
- 1.3 Role of financial manager
- 1.4 Principles of valuation
 - 1.4.1 What is value?
 - 1.4.2 The valuation process
 - 1.4.3 Value creation for shareholders
- 1.5 Discounted cash flow
 - 1.5.1 What is cash flow?
 - 1.5.2 Basics of cash flow analysis
 - 1.5.3 Terminal values
- 1.6 Capital budgeting
 - 1.6.1 Investment decision criteria
 - 1.6.2 Cost of capital
 - 1.6.3 Capital Asset Pricing Model (CAPM)
 - 1.6.4 Capital market line
 - 1.6.5 Security market line

2. Long-term Finance Decisions

- 2.1 Investment decisions
 - 2.1.1 Investment decision criteria
 - 2.1.2 Periodic budgeting
 - 2.1.3 Project evaluation
- 2.2 Project evaluation techniques – ARR, Payback period, NPV, IRR
 - 2.2.1 The decision process
 - 2.2.2 Methods for ranking investment proposals
 - 2.2.3 Capital resource rationing
 - 2.2.4 Common pitfalls (e.g. sunk costs, depreciation)
- 2.3 Equity
 - 2.3.1 Basic feature of common stock
 - 2.3.2 Retained earnings
 - 2.3.3 Preferred stock
- 2.4 Long-term debt
 - 2.4.1 Bank loans
 - 2.4.2 Corporate bond

3. Short-term Finance Decisions

- 3.1 Current asset financing
- 3.2 Short-term financial plan

- 3.3 Short-term lending and borrowing
 - 3.3.1 Short-term lending
 - 3.3.2 Short-term borrowing

RECOMMENDED TEXTS:

1. CIS Professional Diploma Study Pack on Corporate Finance.
2. Adetifa, S. B. (2005). Corporate Finance and Investment Strategies, Lagos: CIBN Press Ltd.
3. Anao, A. R. Investment: Analysis, Planning and Control.
4. Akinsuliere, O. Financial Management
5. Brealeys, R. A and Myers, S. C. Principles of Corporate Finance.
6. Franks, J. et al. Corporate Finance: Concepts and Applications.
7. Isimoya, D. Business Finance.
8. Nwankwo, G. O. The Nigerian Financial System.
9. Olowe, R. A. Financial Management: Concepts, Analysis and Capital Investment.
10. NSE Rules governing listing on The Nigerian Stock Exchange.
11. NSE Rules governing listing on the Second-Tier Market.

MODULE B (STAGE 2)

LAW, ETHICS AND PROFESSIONAL STANDARDS

1 Companies and Allied Matters Act

- 1.1 Corporate Affairs Commission
- 1.2 Incorporation of Companies and Incidental Matters
- 1.3 Acts by or on behalf of company
- 1.4 Membership
- 1.5 Share capital, Shares and Debentures
- 1.6 Meetings and proceedings
- 1.7 Directors, secretary and officers
- 1.8 Protection of Minority
- 1.9 Financial Statements, Audits and Investigations
- 1.10 Annual Returns

- 1.11 Dividends and profits
- 1.12 Receivership, Winding up and Liquidation
- 1.13 Arrangements and Compromise

2 Trustees

- 2.1 Appointment, removal and discharge
- 2.2 Power of the trustees
- 2.3 Duties, liabilities and indemnities
- 2.4 Replacement of trustees while a trust exists
- 2.5 Remuneration
- 2.6 Breach of trust including remedies
- 2.7 Asset management and investments
 - 2.7.1 The Trustee investments Act, 1962
 - 2.7.2 Investment powers
 - 2.7.3 Investment portfolios for trusts including pension funds and charities
 - 2.7.4 Standard of care in investment decision-making
 - 2.7.5 Even-hand principle
 - 2.7.6 Management of a business
 - 2.7.7 Stockbroker in advisory capacity
 - 2.7.8 Stockbroker as asset manager
 - 2.7.9 Stockbroker as a custodian trustee
 - 2.7.10 Role of the public trustee - appointment, duties, rights, types and discharge
 - 2.7.11 Role of brokers in securities transmission and clients' money rule

3 Law of mortgage and pledge

- 3.1 Parties to the mortgage or pledge
- 3.2 Types of mortgages and pledge
- 3.3 Effect of a mortgage or pledge
- 3.4 Extinction of mortgages and pledges
- 3.5 Foreclosure
- 3.6 Tacit securities – Liens

4. The Investments and Securities Act (ISA) 2007

- 4.1 Background to making the ISA
- 4.2 Establishment and Management of Securities and Exchange Commission
- 4.3 Functions and Powers of SEC
- 4.4 Registration and Regulation of Securities Exchanges, Capital Trade Points and Other Self Regulatory Organisations
- 4.5 Registration and Regulation of Capital Market Operators
- 4.6 Inspections and Investigations
- 4.7 Regulation of Securities

- 4.8 Public Offer and Sale of Securities and Invitation to the Public
- 4.9 Conduct of Securities Business
- 4.10 Trading in Securities
- 4.11 Mergers, Taker-overs and Acquisitions
- 4.12 Collective Investment Schemes
- 4.13 Investors Protection Fund
- 4.14 Borrowing by Federal, State and Local Governments and their Agencies
- 4.15 Establishment, Jurisdiction, Authority and Procedure of the Investments and Securities Tribunal (IST)
- 4.16 Miscellaneous

5 Professional Standards of Practice

- 5.1 CIS Code of Ethics
- 5.2 CIS Membership Regulations and Code of Conduct 2005
- 5.3 ACIIA Principles of Ethical Conduct
- 5.4 Standards of Professional Conduct
 - 5.4.1 Responsibilities to the Institute and the profession
 - 5.4.1.1 Duty to adhere to laws, rules, regulations and code of ethics and Standards of Professional Conduct
 - 5.4.1.2 Proper use of professional qualification
 - 5.4.1.3 Professional misconduct
 - 5.4.1.4 Co-operation, support and whistle blowing
 - 5.4.2 Independence and objectivity
 - 5.4.3 Competency
 - 5.4.4 Responsibilities to the employer
 - 5.4.4.1 Obligation to inform employer of Code of Ethics and Professional Standards
 - 5.4.4.2 Duties to employer
 - 5.4.4.3 Disclosure of conflicts to employer
 - 5.4.5 Monetary compensation or benefits
 - 5.4.6 Responsibilities of supervisors
 - 5.4.7 Duties to clients and prospective clients
 - 5.4.7.1 Reasonable basis and fair representations
 - 5.4.7.2 Members and registered students shall:
 - 5.4.7.3 Suitability of investment recommendation or investment action

- 5.4.8 Prohibition against misrepresentation
- 5.4.9 Prevention and disclosure of conflicts to clients and prospects
- 5.4.10 Fair dealing
- 5.4.11 Gambling and betting
- 5.4.12 Commissions
- 5.4.13 Dealing with unidentified / unnamed principals
- 5.4.14 Preservation of client confidentiality, funds and securities
- 5.4.15 Fiduciary duties
- 5.4.16 Priority of transactions
- 5.4.17 Self-Dealing
- 5.5 Integrity of capital markets
 - 5.5.1 Prohibition against use of material, non-public information
 - 5.5.2 Market manipulation
- 5.6 Prohibition against plagiarism

6 Corporate governance

- 6.1 Code of Corporate Governance in Nigeria
- 6.2 NSE Code of Conduct for Dealing Members
- 6.3 Current topical issues on corporate governance in Nigeria

RECOMMENDED TEXTS:

1. CIS Professional Diploma Study Pack on Law, Ethics and Professional Standards.
2. CIS New Code of Ethics and Professional conduct.
3. CIS Members rules and regulations.
4. CAMA Companies and Allied Matters Act.
5. Fabunmi, J. O. Equity and Trust
6. FGN Trustee Investment Act
7. FGN Investments and Securities Act (2007)
8. Sladen, M. Practical Trust Administration

REGULATION AND PRACTICE OF SECURITIES AND INVESTMENT

1. SEC Rules and Regulations

- 1.1 Rules of general application
- 1.2 SEC Rules on Registrations:
 - 1.2.1 General rules on registrations

- 1.2.2 Securities exchanges and transactions on exchanges,
 - 1.2.3 Capital trade points
 - 1.2.4 Other self-regulatory organizations
 - 1.2.5 Capital market operators
 - 1.3 SEC Rules on Capital Requirements:
 - 1.3.1 Securities exchanges and transactions on exchanges
 - 1.3.2 Capital trade points
 - 1.3.3 Other self-regulatory organizations
 - 1.3.4 Capital market operators
 - 1.4 Post Registration Compliance Requirements by Capital Market Operators
 - 1.5 SEC Rules on Registration of Securities
- 2. SEC Regulations on distribution of public securities**
- 2.1 Public offer
 - 2.2 Trading on rights
 - 2.3 Private placement
- 3 SEC Regulation of Conduct of Securities Business**
- 3.1. Electronic offer and transfer of securities.
 - 3.2. Cash transaction.
 - 3.3. Know your customer.
 - 3.4. Securities pledged as collateral.
 - 3.5. Trading in securities
 - 3.5.1 SEC Rules on regulations:
 - 3.5.1.1 Securities exchanges and transactions on exchanges,
 - 3.5.1.2 Capital trade points
 - 3.5.1.3 Other self-regulatory organizations, NASD
 - 3.5.1.4 Commodity and Futures Exchange
- 4 Clearing and Settlement Agencies
 - 5 Regulation of Capital market operators
 - 6 SEC Regulation of Foreign Investments and Cross Border Securities Transactions
 - 7 SEC Regulation of mergers, take-overs and acquisitions
 - 8 SEC Regulation of collective investment schemes
 - 9 SEC Regulation of solicitation and use of proxies
 - 10 SEC Regulation of establishment of investors' protection fund
 - 11 SEC Regulation of borrowing by states, local governments and other government agencies
 - 12 SEC rules on Inspection of documents
 - 13 SEC Administrative Proceedings Committee
- 14 Business Conduct and Client Relations:**

- 14.1 Code of Conduct for Capital Market Operators and their Employees
- 14.2 Code of Conduct for Capital Market Operators (Institutions)
- 14.3 Code of Conduct for Employees of Capital Market Institutions (Operators)
- 14.4 Code of Conduct Peculiar to Employees of Broker/Dealer Firms
- 14.5 Code of Ethics Peculiar to Employees of Issuing Houses
- 14.6 Code of Ethics for Investment Advisers/Portfolio Managers
- 14.7 Code of Ethics Peculiar to Employees of Registrars' Departments
- 14.8 Sanctions for Violations

15. Capital Raising on the Primary Market

- 15.1 Primary Issues of Ordinary Shares
- 15.2 Securities Issues in the Secondary Market
 - 15.2.1 Listing Requirements of NSE for the Main Board
 - 15.2.2 Basic characteristics of the Main Board
 - 15.2.3 The Exchange's roles and responsibilities
 - 15.2.4 Issuer's roles and responsibilities
 - 15.2.5 Capital reductions and variations
 - 15.2.6 New issues of securities
 - 15.2.7 Methods of Listing
 - 15.2.8 Listing procedures and criteria for different instruments
 - 15.2.9 Underwriting/syndication process in an IPO or other offerings
 - 15.2.10 Continuing obligations of a listed company
 - 15.2.11 Suspension, cancellation, withdrawal of listing and winding up
 - 15.2.12 Disciplinary proceedings
 - 15.2.13 Listing Requirements of NSE for the Second- and Third Tier Markets
 - 15.2.14 Post Listing Requirement

16. Trading on the Secondary Market

- 16.1 Equities, Debt Securities and Derivatives Products
- 16.2 The Trading System
- 16.3 Essential details of the trading mechanisms:
 - 16.3.1 Automated trading system and open outcry
 - 16.3.2 Quote/order driven or hybrid markets

- 16.3.3 Matching of trades orders
- 16.3.4 Types of orders accepted
- 16.3.5 Block sales
- 16.3.6 Buying on margin
- 16.3.7 Short sales
- 16.3.8 Record keeping

17. Rules and regulations governing dealing members of the NSE

- 17.1 General Rules
- 17.2 Disciplinary Processes and Procedures
- 17.3 Fees and Charges
- 17.4 Investor Protection Fund
- 17.5 Trading
- 17.6 Trading Floor
- 17.7 Delivery and Settlement Procedures
- 17.8 Dispute Resolution Mechanisms
- 17.9 Code of Conduct for Dealing Members
- 17.10 Principal Officers of Dealing Member Firms
- 17.11 Interpretations and Definitions

18. Guidelines on Prevention of Money Laundering for Capital Market operators

- 18.1 Definitions
- 18.2 General Description of Money Laundering
- 18.3 General Principles and Policies to Combat Money Laundering
- 18.4 Customer Identification
- 18.5 Record Keeping
- 18.6 Suspicious Transactions
- 18.7 Confidentiality of Reporting

19. Clearing, Delivery, Settlement, Documentations and Corporate Actions

- 19.1 Clearing, Delivery and Settlement
 - 19.1.1 Transaction Cycle
 - 19.1.2 Settlement Process
 - 19.1.3 Settlement Agencies
 - 19.1.4 Risks in Settlement
 - 19.1.5 Settlement Cycle
 - 19.1.6 Securities Settlement
 - 19.1.7 Funds Settlement
 - 19.1.8 Shortages Handling
 - 19.1.9 Risk Containment Measures
 - 19.1.10 Capital Adequacy Requirements
 - 19.1.11 Margins
 - 19.1.12 Settlement Guarantee
 - 19.1.13 Dematerialisation and Electronic Transfer of Securities
 - 19.1.14 Investor Protection Fund

- 19.1.15 Clearing Software
- 19.1.16 Reports

- 19.2 Registrar Information - Dematerialized Certificates and Update of Register
 - 19.2.1 Deposits of Share Certificates and stock delivery system
 - 19.2.2 Share registration and verification.
 - 19.2.3 Transmission of securities including nominal transfer
- 19.3 Trading Accounts
- 19.4 Trading In Rights
- 19.5 E-bonus
- 19.6 E-IPO
- 19.7 Online trading
- 19.8 Internet Trading

20. Transaction costs and documentation

- 20.1 Contract notes preparation
- 20.2 Commission and fee structure of the capital market
- 20.3 Stamp duty, withholding tax, VAT, and other taxes applicable to capital market transactions
- 20.4 Documentation of bought and sold securities – equities, debt and derivatives

21. Depositories Services

- 21.1 Agreement between Depository and Participant
- 21.2 Services of Depository
- 21.3 Registration of Transfer of Securities
- 21.4 Rights of Depositories and Beneficial Owner
- 21.5 Pledge or Hypothecation

22. Market Misconduct and Offences

- 22.1 How market misconduct is regulated in Nigeria
- 22.2 Market misconduct
 - 22.2.1 Insider dealing
 - 22.2.2 False trading
 - 22.2.3 Price rigging
 - 22.2.4 Stock market manipulation
 - 22.2.5 Disclosure of information about prohibited transactions
 - 22.2.6 Disclosure of false or misleading information
 - 22.2.7 International aspects
- 22.3 Some improper trading practices
- 22.4 SEC Disciplinary Procedures and Penalties

23. Take-overs and Mergers and Share Repurchases

- 23.1 Status and principles
- 23.2 Roles and responsibilities

- 23.3 Mandatory and voluntary offers
- 23.4 Other rules and laws
- 23.5 Share repurchases
- 23.6 Decision making process

RECOMMENDED TEXTS:

1. CIS Professional Diploma Study Pack on Regulation and Practice of Securities & Investment.
2. Alile & Anao The Nigerian Stock Market Operation.
3. CSCS Rules and Regulations of CSCS
4. Odife, D. Understanding the Capital Market in Nig.
5. FGN Investments and Securities Act (2007)
6. NSE Rules governing listing on The Nigerian Stock Exchange.
7. NSE Rules governing listing on the Second-Tier Market.
8. SEC Securities and Exchange Commission Rules & Regulations.

ASSET VALUATION AND PORTFOLIO MANAGEMENT

1. Modern Portfolio Theory

- 1.1 The risk/return framework
 - 1.1.1 Return
 - 1.1.2 Risk
 - 1.1.3 Measures of risk
 - 1.1.4 Types of risk
- 1.2 Efficient market theory
 - 1.2.1 Definition and assumptions
 - 1.2.2 Alternative hypothesis
 - 1.2.3 Implications
 - 1.2.4 Types of market efficiency
 - 1.2.5 Market anomalies
- 1.3 Portfolio theory
 - 1.3.1 Diversification and portfolio risk
 - 1.3.2 Markowitz model and efficient frontier
 - 1.3.3 Portfolio analysis using higher moments
- 1.4 Capital Asset Pricing Model (CAPM)
 - 1.4.1 Major assumptions
 - 1.4.2 Capital market line (CML)
 - 1.4.3 Security market line (SML)
 - 1.4.4 Zero-beta CAPM
- 1.5 Arbitrage pricing theory

- 1.5.1 Assumptions
- 1.5.2 One factor models
- 1.5.3 Multi-factor models
- 1.5.4 Arbitrage pricing theory

2. Analysis and Valuation of Fixed Income Securities

- 2.1 Time value of money
 - 2.1.1 Simple vs. compound interest
 - 2.1.2 Present and future value
 - 2.1.3 Annuities
 - 2.1.4 Continuous discounting and compounding
- 2.2 Fixed income yield measures
 - 2.2.1 Yield vs. discount
 - 2.2.2 Current yield
 - 2.2.3 Yield to maturity
 - 2.2.4 Yield to call
 - 2.2.5 Pricing conventions
 - 2.2.6 Other basic concepts
- 2.3 Term structure of interest rates
 - 2.3.1 Yield curves and shapes
 - 2.3.2 Theories of term structure
 - 2.3.3 Term structure models
- 2.4 Fixed income price analysis
 - 2.4.1 Basic price/yield relationship
 - 2.4.2 Yield spread analysis
 - 2.4.3 Valuation of coupon bonds using zero-coupon prices
- 2.5 Risk measurement
 - 2.5.1 Risk measurement tools
 - 2.5.2 Duration and modified duration

3. Analysis and Valuation of Equity Investments

- 3.1 Definition of equity
- 3.2 Reasons for raising equity finance
- 3.3 Reasons for investing in equity
- 3.4 Types of equity securities
 - 3.4.1 Common stock
 - 3.4.2 Preferred stock
 - 3.4.3 Equity mutual fund shares
- 3.5 Valuation models of common stock
 - 3.5.1 Dividend discount model
 - 3.5.2 Measures of relative value
 - 3.5.3 Free cash flow model

RECOMMENDED TEXTS:

1. CIS Professional Diploma Study Pack on Asset Valuation and Portfolio Management.
2. Akinsuliere, O. Financial Management

3. Dunmade, A. A. (2012). Investment Analysis and Portfolio Management, Volume I.
4. Elton & Gruber Modern Portfolio Theory and Investment Management.
5. Fischer, D. E. and Jordan, R. J. Security Analysis and Portfolio Management.

DERIVATIVES

1. Futures markets

- 1.1 Function of futures
- 1.2 Basic characteristics of future contracts
- 1.3 Types of futures: commodities, currencies, bond, share price index
- 1.4 Factors determining contract price
- 1.5 Theoretical price of futures
- 1.6 Basis and factors causing change
- 1.7 Arbitrage problems

2. Options markets

- 2.1 Function of options
- 2.2 Types of options - commodity, currency, debt, equity and share price index, warrants
- 2.3 Determinants of option price
- 2.4 Options pricing models
- 2.5 Sensitivity analysis of options premiums
- 2.6 Volatility and related topics
- 2.7 Exotic options

3. Bonds with warrants

- 3.1 Investment characteristics
- 3.2 Value of warrants

4. Convertible bonds

- 4.1 Investment characteristics
- 4.2 Value of conversion benefits

5. Callable bonds

- 5.1 Investment characteristics
- 5.2 Valuation and duration

6. Floating rate notes

- 6.1 Investment characteristics and types
- 6.2 Valuation method

7. Mortgage-backed securities

- 7.1 Types of mortgages
- 7.2 Types of securities
- 7.3 Factors affecting market price

RECOMMENDED TEXTS:

1. CIS Professional Diploma Study Pack on Derivatives.
2. Hull, J. Options, Futures and other Derivatives, 7th Ed.
3. Rini, W. A. (2001) The Basics of Stocks, Bonds and Options.