

- Government departments
- Regulators & policy makers
- Stock exchanges
- Corporate treasuries
- Mutual funds
- Other market intermediaries & service providers

**Note:**

Candidates should have:

- At least 5 years' experience in the area of financial markets and related functions post qualifications.
- Proficiency in English (both written and spoken)

**D. Pedagogy :**

The methodology would include presentations, panel discussions, workshops, case studies and field visits/study tours.

- Interface with market practitioners
- Case studies
- Quizzes
- Group discussion
- Workshop

**E. Nomination and Selection :**

The Government of India (Ministry of External Affairs, Government of India) under its Technical Cooperation Scheme of the Colombo Plan seeks nominations from suitably qualified candidates:

Candidates wishing to apply for the programmes are required to contact the Indian Embassy/High Commission in the applicant's country. The nomination form is also available with the Indian Embassy/High Commission. The completed nominations are to be submitted in the prescribed format duly filled in duplicate at least two months before commencement of the programme to the Indian Embassy/High Commission, after completing the necessary formalities from respective government/department of the applicant's country.

The Indian Embassy/High Commission after scrutinising the applications depending on availability of slots allotted to each country forwards these nominations to the Ministry of External Affairs, Government of India.

Ministry of External Affairs, Ministry of finance Government of India processes these nominations with the Indian Institute of Capital Markets. The Institute, after determining the suitability of the candidates, invites them through the Indian missions/embassies under intimation to the Ministry of External Affairs.

Due to the heavy demand and limited number of slots available for each country, it will be in the interest of the applicants if applications, after completing all the formalities, are forwarded to the Embassy, two months prior to the commencement of the training programme.

Each nominating authority is requested to nominate up to four candidates for consideration of selection. Please ensure that candidates nominated meet with the qualifications, requirements as specified above and have a valid passport.

Please note that the completed forms are to be forwarded through the Indian embassy/high commission of the applicant's country only. Direct application will not be considered for participation.

The basic criteria for selection would be the level and work experience of candidates in order that a cohesive and homogeneous group could be gathered for the programme. Sometimes candidates are not selected

because they may be over-qualified.

Member countries are kindly requested to inform as soon as possible if they do not wish to participate in the workshop, so that vacancies thus created could be allocated to other interested countries.

Candidates who are selected would be informed of their acceptance at least two weeks prior to the commencement of the programme.

The air passage is arranged by the Indian missions / embassies in participating countries.

**F. Preparatory Work by Participants :**

Selected participants are required to write a case study which will elaborate the current status of the financial markets in terms of financial services rendered, instruments traded and operational details thereto, etc. in their respective countries.

**G. Financial Arrangements :**

- Under Government of India sponsorship (TCS): All the expenses that would be incurred during the training programme including tuition fee will be borne by the Government of India.

**Participants would be offered:**

- Roundtrip economy class international travel fare from the last port of embarkation in the respective home countries to Mumbai and back will be provided by the Indian mission/embassy.
- Free accommodation
- Living allowance (as per the notification issued by Government of India available with Indian mission/embassy in your country).

Participants are required to bear all expenses that has to be incurred in the home country relating to or connected with their participation at the programme.

- **Self Financing Scheme :**

All the expenses to be borne by candidate/ sponsoring organisation.

- Tuition fees: 2,000 US\$ for Two weeks (inclusive of lodging & boarding, study material & airport pick-up).
- Three or more nominations from one organization would be eligible for 10% discount.
- To & fro travel expenses and other incidentals are to be borne by the candidate/sponsoring organisation.

**For the purpose of direct registration**

candidates/sponsoring organisations may contact the Institute.

**H. Number of Participants :**

Up to 25 candidates per programme.

**I. Closing Date for nominations :**

Twenty days before the commencement of each programme.

**J. Implementing Agency :**

Indian Institute of Capital Markets (formerly UTI Institute of Capital Markets) 2<sup>nd</sup> Floor, Hindavi Bhavan, Plot 13, Sector-01, Vashi, Navi, Mumbai – 400 703. INDIA. Tel: 0091-22-27820153 / 14 / 15. Fax No: 0091-22-27820153 / 54 Website: [www.utiicm.com](http://www.utiicm.com)

**Contact Person:**

Ms. Komal Mayekar / Ms.Latha Borah  
Tel: 0091 22 27820153 / 15.  
Email: [tcs@utiicm.com](mailto:tcs@utiicm.com), [info@utiicm.com](mailto:info@utiicm.com)

**Programme One**

**INTERNATIONAL CAPITAL MARKETS: DEVELOPMENTS AND POLICY ISSUES**

October 10 – 21, 2011

**Objectives:**

- To develop an understanding of international capital markets by counterbalancing theoretical foundation and practical applications.
- To develop a clear understanding of the financial markets and how they are related to national and international policy making. To understand how international political and economic scenarios are related to financial markets and how an understanding of these markets is important for policy making and investing.
- To develop a detailed understanding of capital market instruments – the structure, the key drivers, the players, and the challenges in the international capital markets today, enhancing the opportunity for success in today's increasingly volatile international marketplace.

**Contents:**

- Origin, growth and present state of international capital markets.
- Features of developed capital markets , financial assets and market players.
- Equity markets, Debt markets, Derivatives markets, Forex markets.
- Unique issues of emerging capital markets.
- Development of primary market.
- Development of secondary market.
- Trading, clearing and settlement : Practices across the world.
- OTC markets: Current debate and future challenges.
- Demutualisation: Regulatory and governance issues.
- Structure and management of stock exchanges;
- Development of intermediaries.
- Role of credit rating agencies in capital markets;
- Regulatory standards for international capital markets.
- Globalisation of financial crises.

**Duration :** 2 weeks

**Date :** October 10 – 21, 2011

**Programme Two**

**MODERN FINANCIAL MARKETS: CONCEPTS, PRACTICES AND RECENT DEVELOPMENTS**

December 12-16, 2011

**Objectives:**

- To provide conceptual inputs in domain of financial markets with specific reference to debt and equity markets.
- To understand operational and trading aspects of secondary and derivatives markets.
- To expose the participants to Indian experience and institutional issues in development of equity and debt markets.
- To provide conceptual inputs and share market practices with the participants on advances in financial markets.

**Contents:**

**Module 1: The role of Financial Markets in the economy**

- Savings, Investment and Financial Markets
- Banks and Financial Intermediaries and their role in the economy.

**Module2: Equity Markets**

- Reform process and its impact.
- Initial public offering.
- Stock exchanges.
- Trading, clearing and settlements.
- Risk management in stock exchanges.
- Depository institutions and custodial services.

**Module 3: Debt Markets**

- Debt markets: structure and design.
- Markets for sovereign and corporate debt.
- Fixed income analytics.
- New tools and techniques in fixed income markets.

**Module 4: Derivatives Markets**

- Products and players in derivative markets.
- Introduction to Forward, Futures, Options.
- Trading strategies in derivative markets.

**Module 5: Venture capital and private equity investments**

- Mapping Venture capital and private equity investments in India and abroad.
- Writing and evaluating business plan and due diligence.
- Valuation.
- Provisions of term sheet and shareholders agreement.
- Structuring a deal.
- Exit option.

**Module 6: Governance and markets**

- Corporate governance: Mapping the scene.
- Governance and markets: An interface.
- A few case studies on scams in financial markets.

**Duration :** 1 week

**Date :** December 12-16, 2011

**Programme Three**

**DEBT MARKETS, FIXED INCOME ANALYTICS AND CREDIT RATING**

January 30 - February 3, 2012

**Objectives:**

To give a comprehensive view of the whole spectrum of Fixed income market, Fixed income analytics and Credit risk management to all those who are new to the Fixed income market as well as to the seasoned candidates seeking to expand their knowledge.

**Contents:**

- Bond markets : Structure and design
- Bond Types – Characteristics of various bond types
- International Bond Market
- Markets for sovereign and corporate Bonds
- Concepts of Interest rates
- 1. Types of interest rates

- a. Treasury rate
  - b. Repo rate – Fixed and floating, Reverse Repo
  - c. LIBOR rate, MIBOR, HIBOR and others
2. Concepts of Treasury Zero rates and their determination

• **Structure and valuation of fixed Income products**

**1. Concepts of**

- a. Yield and its calculation
  - i. Nominal Yield
  - ii. Current Yield
  - iii. Yield to Maturity (YTM)
- b. Zero Coupon (Treasury) Curve.
- c. Price – Yield Curve.
- d. Duration and Modified Duration.
- e. Accrued Interest.
- f. Structure of a bond issue-Callability, Sinking fund etc.
- g. Bond Pricing Conventions.
- h. Bond Underwriting.
- i. Credit Risk and Credit rating agencies.

**2. Advanced Concepts – Fixed income derivatives**

- a. Bond Futures and Bond options
  - i. Using Bond futures for hedging and spread trading
  - ii. Pricing Bond Futures and Bond options
  - iii. Embedded Bond Options
  - iv. Black's Model
  - v. Yield Volatilities
- b. Interest rate caps and floors and collars and their Valuation

• **Fixed Income Analytics**

- i. Theories of the Term Structure of Interest rate
- ii. Concepts of Bond Duration and Bond Convexity
- iii. Zero rate curve determination and application
- iv. Forward rates – Determination, Application to FRAs
- v. Pricing Interest-rate contingent claims.

- **Fixed Income portfolios and risk management**
  - i. Implications of Duration for Portfolio Management and Yield Curves
  - ii. Implications of Convexity on Immunization.
  - iii. Yield Curve Analysis and its fluctuation.
  - iv. Fixed Income Portfolio Management when Yield Curve shape changes.
- **Trading Strategies with fixed income products**
- **Emerging frontiers in market risk and credit risk management**
  - 1. CDSs, CDOs and CMOs and their Valuations, Valuation of Basket CDSs and CDOs.
  - 2. The Role of CDSs and CDOs in the US Subprime Crisis.
  - 3. Convertible Bonds and their Valuation.

**Duration** : 1 week  
**Date** : January 30 - February 3, 2012

**About infrastructure facilities**

**Knowledge Centre**

The Institute's library holds a highly specialised collection of books, journals and reports and also has a number of printed databases to support the Institute's training and research programmes.

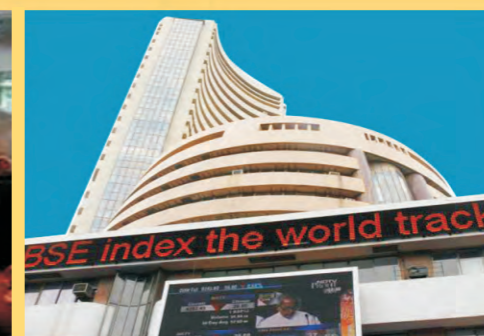
The library also acquires monographs brought out by institutions such as the New York Institute of Finance, The Institute of Chartered Financial Analysts (USA) and Euromoney.

The library presently holds more than 7500 books, a good collection of internationally cited reference volumes and subscribes to over 60 journals, both Indian and foreign. It also holds around 3500 back volumes. It also has a selected collection of over 350 audio and 125 videocassettes relating to finance and capital markets.

Library is equipped with computerised library management system to provide easy access to the collection.



# INDIAN INSTITUTE OF CAPITAL MARKETS



## INTERNATIONAL TRAINING PROGRAMMES OFFERED UNDER TECHNICAL CO-OPERATION SCHEME OF COLOMBO PLAN (TCS) - FUNDED BY GOVERNMENT OF INDIA

- 1) **INTERNATIONAL CAPITAL MARKETS: DEVELOPMENTS AND POLICY ISSUES**  
October 10 - 21, 2011
- 2) **MODERN FINANCIAL MARKETS: CONCEPTS, PRACTICES AND RECENT DEVELOPMENTS**  
December 12 - 16, 2011
- 3) **DEBT MARKETS, FIXED INCOME ANALYTICS AND CREDIT RATING**  
January 30 - February 3, 2012

Indian Institute of Capital Markets (formerly UTI Institute of Capital Markets) has been empanelled as one of the Institutes to provide training programmes in the area of finance and capital markets under TCS since 1999 and IICM has offered 13 programmes so far under the scheme.

**A. About Colombo Plan :**

The Colombo Plan exemplifies the concept of a joint inter-governmental effort towards economic and social development in Asia-Pacific region. The primary objective of Colombo Plan is human resource development by providing a common platform for facilitating experience sharing amongst member countries. A very significant aspect of the plan is to provide assistance to the least developed countries.

**B. Technical Cooperation Scheme :**

Council for Technical Cooperation in South and South East Asia was established for facilitating technical aid to the countries of the region from sources such as the United States and United Nations Agency. The Government of India, United Kingdom, Australia, Canada, New Zealand and Pakistan decided to organise a scheme to provide technical assistance to countries in South and South East Asia on a cooperation basis commencing from 1950. This agreement subsequently became a major South-South initiative in 1960's. In keeping with the objective of Colombo Plan the

Government of India started the Technical Cooperation Scheme (TCS), which is looked after by the Ministry of External Affairs, Government of India.

Through this Scheme, Department of External Affairs, Ministry of Finance, Government of India provides comprehensive and integrated training to participants from member countries of Colombo Plan with the purpose of assisting them to enhance their administrative and technical capabilities by strengthening their human resource development.

A significant contribution of this scheme is to provide assistance to the member countries of the Colombo Plan. Under the scheme, visits made by the participants from these countries are fully funded by the Government of India. Every year, around 400 personnel receive training under this scheme.

**The member countries are :**

Afghanistan	Iran	Malaysia	Papua New Guinea
Bangladesh	Indonesia	Sri Lanka	Bhutan
Nepal	Maldives	South Korea	Fiji
Myanmar	Philippines	Thailand	Laos

**C. Who Should Attend :**

These training programmes will be immensely useful to middle and senior level officers working in:

- Banks & financial institutions



## INDIAN INSTITUTE OF CAPITAL MARKETS

(formerly UTI Institute of Capital Markets)

2<sup>nd</sup> Floor, Hindavi Bhavan, Plot No. 13, Sector-01, Vashi, Navi Mumbai 400 703, INDIA

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