

ICM MEMBERSHIP AND BENEFITS

The Institute will offer a graduating membership structure to the certified candidates to fulfil the financial service practitioner's needs through different stages of their career.

Members will graduate from one level to another based on qualifications, experience, and achievement in certification exams.

Potential benefits that the Institute will offer to its members include:

- Regular e-updates on industry, research and new products
- Subscription to ICM's quarterly newsletter
- Access to ICM website's members-only area
- Access to ICM's electronic library resources
- Certification is recognized by relevant industry participants
- Certified members get more efficient job mobility
- Discounts on cost of learning opportunities provided by the Institute and its domestic and international partners,
- Networking opportunities for advancement of career and Career counselling



How to book for the ICM Exam?

Candidates are required to download and send the ICM Admission Form, available at ICM's website under Exam Registration Section. Before registration, visit www.icm.org.pk for important information or email to admissions@icm.org.pk

Study and Training Material

ICM encourages e-learning and self study method. The cost of study guides and reference material for all ICM programmes will be included in the examination fee.

For further details and feedbacks, visit ICM's website, www.icm.org.pk or you can also email at info@icm.org.pk

Setting new standards for capital markets



Institute of Capital Markets

Tel: 92-21-32072097, 32477813 Email: info@icm.org.pk

Website: www.icm.org.pk



92/300-8202497



Institute of Capital Markets

A Company Set Up Under Section 42 of Companies Ordinance, 1984

**SETTING
NEW STANDARDS
FOR
CAPITAL
MARKETS**

INSTITUTE OF CAPITAL MARKETS

Institute of Capital Markets (ICM), Pakistan's first securities market institute, has been established to meet the emerging needs of capital markets through creation of a permanent platform to develop human capital with certified knowledge.

The Institute will conduct various certification examinations for different segments of the capital markets and develop a pool of skilled professionals who will be familiar with international best practices and capable of dealing with not only the instruments that are currently traded in Pakistan but also to trade in new products as the market develops.

ICM will also provide a forum for research and development, exchange of ideas and eventually the consulting services on capital markets issues.

“The ICM Certifications address the needs of a new generation of professionals who are not only knowledgeable but have attained certified standards to contribute to the sound development of the capital markets.”

KEY OBJECTIVES

The core objectives of the Institute of Capital Markets are:

- Set competency standards for professionals working in the Capital Markets.
- Provide capital market specific professional qualifications through certification examination.
- Establish a respected and recognized Professional Membership body in Pakistan
- Develop 'Human Capital' through professional training and skill development
- Develop research capacity on Capital Market related issues.

ICM SPONSORS

ICM has been established as a discrete legal entity, and is operating as a not-for-profit Association licensed under Section 42 of Companies Ordinance, 1984. The sponsoring shareholders of the Institute are:

1. Securities & Exchange Commission of Pakistan
2. Karachi Stock Exchange (Guarantee) Limited
3. Lahore Stock Exchange (Guarantee) Limited
4. Islamabad Stock Exchange (Guarantee) Limited
5. National Commodity Exchange Limited Central
6. Depository Company of Pakistan Limited
7. National Clearing Company of Pakistan Limited
8. Mutual Funds Association of Pakistan
9. CFA Association of Pakistan
10. Institute of Cost and Management Accountants Of Pakistan

ICM PROGRAMMES

ICM will develop curriculum for distinct courses targeting professionals working in various segments of capital markets, conduct examinations of registered candidates and will award certifications to the successful participants. In the first phase ICM is launching the qualifications to cater the knowledge requirements of capital market intermediaries who have direct interaction with investors. These include the following certifications:

1. ICM Stock Exchange Brokers Certification Examination

The “ICM Stock Exchange Brokers Certification Examination” covers the concepts of financial markets regulatory framework, operational aspects of clearing, settlement and depository and also the investor protection. This course is primarily aimed towards the traders and sales staff working at a Brokerage House.

This examination will eventually be mandated for Brokers, Agents of Brokers, Equity Traders and Sales Staff of Brokers and Brokerage Firms.

Examination Outline

Examination paper for this certification has been constructed from a specified syllabus outline that includes the following topics:

- Introduction to Financial Markets
- Regulatory Framework
- Primary Markets
- Secondary Markets
- Clearing, Delivery and Settlement
- Stock Brokers and their Clients
- Investor Protection
- Basics of Economics and Finance

2. ICM Mutual Fund Sales Agents Certification Examination

The “ICM Mutual Fund Sales Agents Certification Examination” is designed to certify the minimum knowledge level of the mutual fund sales agents working either directly with a fund management company or through a distribution agent. This certification intends to ensure that these professionals are competent to provide buying and selling services to the mutual fund investors.

This examination is expected to be eventually mandated for Sales Staff of Mutual Fund Companies/Collective Investment Schemes and their distributors.

Examination Outline

The syllabus outline includes the following topics:

- Introduction to Financial Services and Products
- Introduction to Mutual Funds
- Regulatory Framework
- Fund Features and Mechanics
- Fund Accounting and Performance Measure
- Retirement Planning and Pension Funds
- Islamic and Shariah Compliant Funds
- Ethics, Disclosures and Best Practices
- Basics of Economics and Finance



3. ICM Analyst Certification Programme (ACP) / Pakistan Markets and Regulations Module Examination

The ICM, to encourage skill enhancement of intermediaries and create confidence in the system, has designed "Analyst Certification Programme" (ACP) for professionals/ investment advisers at Non-Banking Financial Companies (NBFCs), research firms and brokerage houses, providing investment advices or managing investment portfolios on behalf of clients. ACP is a two component program:

Module I: "Pakistan Markets & Regulations" Examination

Module II: "Professional Component" (CFA Level-I or any other equivalent qualification as decided by ICM Board)

ICM will conduct the examination for ACP's Module I which is a local module comprising elements of local rules, regulations and practices, and will also develop an equivalent certification examination for Module II.

The ACP examination will eventually be mandated for Research Analysts working either in equity brokerage houses, asset management companies or working independently, signing off research reports, prospectuses or similar other public documents. The examination will cover the following syllabus:

- History of Pakistan's Capital Markets
- SECP Role and Functions
- SBP Role and Functions
- Stock Exchange Regulations
- CDC and NCCPL Regulations
- Commodities Exchange and Future
- Contracts Rules/Regulation
- Market Instruments in money and debt markets
- Laws/Guidelines related to Capital Markets
- Laws/Guidelines related to Capital (Equity, TFCs, and other Fixed Income Securities)
- Ethics and Professional Standards
- Income Tax Regime in Pakistan
- Foreign Exchange Regulations

“Pakistan Markets and Regulations” (Module I) will also be a stand alone programme to familiarize the person holding foreign qualifications and/or experience with the Pakistan's domestic laws and regulatory framework.