PROSPECTUS
&
INFORMATION BOOKLET

MASTER*
IN
BUSINESS FINANCE
CERTIFICATE COURSE

(*Indicate level of knowledge & capability and do not refer to a post-graduate degree)

The Institute of Chartered Accountants of India

(set-up by an act of
parliament)
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ICAI Vision

- Recognize the changes in Economy/Business Environment such as focus on value, dynamic business and organization structures, developments in Information Technology and Telecommunication, new Government policies, globalization of business and competitive pressures.
- Recognize the path to success by adapting to the changes, knowledge management and acquiring skills to work with future environment influenced by technological and other changes.
- Recognize the opportunities for Chartered Accountants in the emerging areas such as new audit and assurance needs, performance measurement services, change management services, strategy management, general practice specialization and servicing global organizations.
- Recognize the Institute's role as a proactive, innovative and flexible organization, in equipping Chartered Accountants with top quality education and values.
- Recognize the need to be known as World Class Advisors.

Course Objectives

Finance is the life blood of any economic activity. Rather, imagine any activity on this earth and we find imperative need of finance, be it commercial, social or political. Businesses and enterprises being revenue driven require immaculate resource mobilization and optimum deployment. When it comes to finance, it has to be cost effective, aligned to the requirements of the objectives and above all germinates confidence in the corporates and amongst all the stakeholders. With the dawn of liberalization, privatization and globalization in the early part of last decade, the realm of finance as a subject has undergone unfathomed sea change.

Globalisation of Financial Management

Economic growth globally, has changed the economic environment. Higher growth has generated immense aspirations amongst entrepreneurs and enterprises to expand markets, production and outreach. Corporations are not confined to their own respective territories, they move out and seek more customers and clients for the goods and services they produce and provide. Expansions, experimentation and extensions in the countries, regions and continents has brought paradigm shift in the field of business finance and has tremendously realigned the role and relationships amongst the resource seekers, resource providers and the intermediaries. The role of the government, the exchequer and the regulators, have become all the more pervasive in the dominion of finance and financial markets the world over. The environment becomes even more arduous in the times of turbulence.

The Dynamic Scenario and the Chartered Accountant

The dynamic scenario essentially demands that the professionals at the helm of finance function of the corporations and other segments of the economy, bring themselves inline with the need of the hour by upgrading knowledge and skills to match the societal expectations. The background of a Chartered Accountant is the most ripe to unlearn the past and learn the contemporary with ease and speed. Deep knowledge of business, its operational jugglery and ramification of minutest of the managerial decisions come natural to a Chartered Accountant.

Research in theory, empirical research and practice had seen noble prize winners in Markowitz, Miller and Sharpe. Empirical corporate finance studies of Shleifer/ Vishny and Harris/ Raviv have received considerable interest on finance side, which brought diametric change in the Corporate Finance and its Advisory services.

Borderless Financial Transactions

The challenge is seen, in optimally creating an appropriate capital structure and at the same time raising finances practically has always been a no mean task. Capital budgeting, Financial Analysis and Forecasting, all have their own respective building blocks needing smoothening of contours by application of contemporary tools. International and Trans - border flow of funds, has generated the new breed of investors in FIIs and International Funding Institutions; the need of financing the high risk innovative ideas gave us Angel Investors and Venture Capitalists demanding different approaches to projects and their funding. Riding on the back of Private Equity players, HNIs demanded immaculate Financial Planners to manage their personal financial risks. Behavioral Finance and Philosophies of Investment and other financial theories have its own supreme role to play in the mystic filed of Business Finance, understanding of which makes the life of a CFO or Treasury Head quite de-stressed while jostling with the risk - return quad of managing treasury operations. Valuation of Business or any interest therein evokes differing challenges; and application of appropriate approaches and methods, gave rise to a new creed of Business Valuers.

The Course objectives

These changes can be observed very easily, but the underlying question is: what are the factors responsible for them? An appropriate way to answer this question is to assess in which way the theory of the firm? can be considered as the underlying theoretical basis for corporate finance. Therefore the objective of this course is to analyze the links between corporate finance and the theory of the firm. This course aims to provide a framework for business finance while giving practical advice when using the framework in its application to operational situations on finance side. It also seeks to enable the members to gain acumen, expertise and in-depth knowledge. The focus is on integrating key approaches and methods from each area and applying them to real world problems. The course is balanced between lectures, presentations, cases, and dissertations. Active participation is the key feature to provide maximum benefit. Apart from the comprehensive theoretical aspects, this course has been designed to sharpen the expertise and excellence of our members through multiple case studies across the industry and service sector.

Prime objectives of the course are to strengthen the members' knowledge and skills in each and every area of Business Finance, in theory and in practice, that are relevant, nationally and internationally. Crafting a world class Finance Professional out of a Chartered Accountant with global outlook and ability to command, control and create best practices to the best advantage of stakeholders, the society and the nation is the ultimate goal. Empowerment and career enrichment as a professional come just the way.

The Potential Opportunities

The persons qualifying this course will be experts of highest level and have potential in the following areas:

- Work as investment banker and corporate advisors with transaction services expertise.
- Bank - operations and credit.
- Capital Market including Equity research, IPOs, Merchant Banking, Listing, Corporate Governance and international capital market.
- Top and middle management, key executives in large and midsized corporate.
- Treasury strategy and day-to-day management.
- Insurance fund management.

- Private Equity Funds, Mutual Funds, Hedge Funds, Venture Capital Funds and Asset Management Companies.
- Entrepreneur.

C o n t e n t s

Registering for the Course

Who is Eligible?

Members of the ICAI and the students who have passed the final exam are eligible to pursue this course.

How to Register?

Candidates have to fill in the Registration Form available in this Prospectus, with the Committee Secretariat. The Registration form is also available at the website of the Institute www.icai.org. Submit the form complete in all respect along with the requisite fee to:

The Secretary,
Committee on Management Accounting (CMA)
ICAI BHAWAN,
A-94/4, SECTOR – 58,
Noida (U.P.). Pin Code - 201301

E-mail id: --cma@icai.in, zaidi@icai.in

A facility of online registration and payment is available at www.icai.in.

When to Register?

The registration is open round the clock. The members will be allocated to specific batches announced from time to time in large cities on first cum first served basis.

The Committee reserves the right to undertake admission test itself or may mandate CAT examination conducted by management schools.

How to obtain Prospectus?

The Prospectus can be obtained from the head office at ICAI Bhawan, New Delhi and any of the Regional Councils of the Institute (for list of Regional Councils please visit www.icai.in).

Fee Structure

At present, the fee payable is:

(a) **Prospectus**

Rs. 100 (Rupees One Hundred only) (Not chargeable for the prospectus and form downloaded from the website).

(b) **Registration Fee for the Members**

Rs.20,000/- (Rupees Twenty thousand only) in lumpsum or Rs.5,500/- per quarter. The 1st instalment is due and payable at the time of applying for Registration. Balance instalments will be payable on 1st July, 1st October and 1st January. The fee is inclusive of first evaluation fee payable at the time of Registration.

The fee also includes background material cost.

(c) **Examination Fee**

Nil for the First Evaluation and thereafter @ Rs.1,000/- per level (Comprising two papers) each time if any candidate is required to re-appear for any subsequent Evaluation Test.

Note:

Please note that Registration fee once paid is non-refundable under any circumstances and Institute will not entertain any correspondence in this regard.

How to make Payment?

Payment for the Course can be made On-line or through Demand Draft/Pay Order in favour of "The Secretary, Institute of Chartered Accountants of India". The members of ICAI can also pay by cheque payabhle at par at Delhi or add Rs.100/- towards collection charges.

Address for Correspondence

Dr. S.Z.H. Zaidi
Secretary,
Committee on Management Accounting (CMA)

ICAI BHAWAN,
A-94/4, Sestor-58

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National Course Director	CA. Vinod Jain, FCA, Chairman (CMA)
National Course Joint Director	
National Course Coordinator	Dr. S.Z.H. Zaidi, Secretary (CMA)

Nodal officer for the course:
National Nodal Officer: Mr.______________________
e-mail:____________________
Mobile No._________________

North India Nodal Officer	
West India Nodal Officer	
East India Nodal Officer	
South India Nodal Officer	
Central India Nodal Officer	

Course Contents

The course for Master in Business Finance Certificate Course shall be comprised of the following Papers

Detailed Course Contents

<u>LEVEL I</u>

<u>Paper 1</u>

A. Overview & Basics of Financial management	**(15 marks)**
B. Applied Financial Analysis & Forecasting	**(25 marks)**
C. Financial Planning	**(15 marks)**
D. Business Statistics	**(20 marks)**
E. Business Mathematics	**(15 marks)**
F. Business Economics – Impact on Financial Markets	**(10 marks)**

<u>Paper 2</u>

A. Long term Investment Analysis	**(20 marks)**
B. Capital Structuring	**(10 marks)**
C. Fund Raising	**(30 marks)**
D. Portfolio Management & Alternative Investments (Domestic and International)	**(40 marks)**

<u>LEVEL 2</u>

<u>Paper 1</u>

A. Capital Market	**(30 marks)**
B. Fixed Income Securities	**(50 marks)**
C. Money Market	**(20 marks)**

<u>Paper 2</u>

A. Foreign Exchange Market and International Finance	**(70 marks)**
B. Treasury Management	**(30 marks)**

LEVEL 3

Paper 1

A.	Corporate valuation	**(40 marks)**
B.	Merger, Acquisitions Corporate Restructuring	**(30 marks)**
C.	Risk Analysis & Management	**(30 marks)**

Paper 2

A.	Banking-Concepts & Practices	**(40 marks)**
B.	Multidisciplinary case studies	**(40 marks)**
C.	Group discussions	**(20 marks)**

Notes: **Marks shown above against each heads are indicative only. The examination/evaluation test need not necessary be on the same pattern.**

Level 1
Paper 1

A. Overview & basics of Financial Management (15 Marks)

- Introduction
- Meaning & Scope of Financial Management
- Objectives of Financial management
- Role of Chief Finance Officer
- Role of Financial Management in Corporate Governance including agency problem
- Time value of Money
- Investing, Financing & dividend decisions
    - Concepts and methods
    - Practices
- Assessment of working capital requirements (including CMA data & operating cycle and strategies of negative working capital)
- Management of working capital

    Debtors Management
    Inventory Management
    Credit Management
    Management of Cash & Cash equivalents
    Working capital practices
    Special structured tools for working capital augmentation & management
- Value delivery to shareholders- dividend vs buy back decision
- Preparation of project reports and project financing

B. Applied Financial Analysis & Forecasting (25 Marks)

- Financial Analysis
    - Basic Concepts
    - Business Strategy Analysis of a firm -Latest techniques & tools
    - Financial Statement analysis

      Introduction
      Purpose
      Techniques
      Application
      Role of EBIT, EBITDA and other figures in Credit analysis and management
      Abuses of EBITDA
      Identifying creative accounting
      Cash Flow Analysis

      Unusual Trend Analysis
      Z Factor for bankruptcy analysis
      Credit analysis

Balance Sheet Analysis of:
- Debtors Age
- Creditors Age
- Fixed Assets
- Advances
- Deposits
- Inventory
- Investments
- Cash & Cash Equivalents
- Ratio
- Credit Risk Relation

Balance Sheet ratios
Earning and Expenses ratios
Profitability Analysis
- Segment Analysis
- EPS
- Operating Margin
- Operating Activity wise analysis

Combination ratios (DSCR, Interest service coverage ratio, D/E Ratios, Leverage and other Balance sheet items etc.)
Analysis of other balance sheet items (Leasing, derivatives, Securitization & off balance sheet items)
Analysis of Auditors Reports
Analysis of Notes to Accounts
Impact of non-compliance of Accounting Standards.

Equity Analysis
- PE Ratio
- Du-Pont Analysis
- Equity Research- concepts, techniques and applications.

- Evaluation of Risk in Specific situations when the concern is:
  - Young
  - Growing
  - Matured
  - Troubled/Stressed

- Latest techniques of financial analysis and their application.
  - Value chain analysis
  - Balanced Score Card
  - Six Sigma
  - Economic value added
  - Market value added

- Forecasting Financial Statements
  - Forecasting Techniques
  - Multiyear Projections
  - Sensitivity Analysis

- Financial modeling

C. Financial Planning (15 marks)

- Fundamentals of Financial Planning
- Financial planning

  Corporate financial planning –short term and long term approaches, methods and application

  Personal financial planning (life cycle approach to income planning, consumer credit, retirement planning, health and life insurance policies, basic about estate planning)

D. Business Statistics (20 Marks)

Business statistics

Basic concepts
Linear Regression Model

- Ordinary Least Square (OLS)
- Statistical Inference
  - ANOVA (Analysis of Variance Tests)
  - Confidence Interval
- Evaluating the regression model
  - R-square
  - Adjusted R-square
  - Testing for statistical significance
- Hypothesis testing
- Break Down of OLS assumption
  - Hetro-scedasticity
  - Auto Correlation
  - Multi-Collinearity

- **Time Series Modeling & Forecasting**
  - Stationery Time Series Analysis (MA, AR & ARMA Models) MA-Moving Average, AR-Auto Regressive
  - Weak Stationery, Test of Independence
  - Forecasting in ARMA Model
  - Analysis of Non-Stationery time series (ARIMA Models)

- **Dynamic Model of Asset Returns & their volatilities**
  - ARCH Model (Auto Regressive Conditional Hetro-scedastic Model)
  - GARCH Model (Generalized ARCH Model)
  - Integrated GARCH Model
  - Exponential GARCH Model (E-GARCH)

    - The ARMA-GARCH & ARMA –EGARCH models
    - Forecasting future returns and volatilities.
- Utility function

E. Business Mathematics (15 marks)

- Matrix Application in Portfolio Construction
- Series & Sequence
- Exponents & Logarithms
- Continuous Compounding
- Equation & Inequalities
- Differential Calculus
- Financial Application of derivatives
- Modified Duration
- Convexity
- Delta & gamma in Option

F. Business Economics-Impact on Financial Markets (10 marks)

- National Income Measurement & Use of Related Economic Statistics in finance
- Monetary Policy – Impact on economy & financial Management
- Fiscal policy – Impact on Economy & financial Management
- Business Cycles & Economic fluctuations
- Flow of income – Consumption, Savings & Investment
- Uncertainty and expectations
- Inflation- Causes of inflation, level of prices and the value of money, The Fisher effect, the cost of inflation.
- Analysis of Interest Rates-Interest Rates in India, Policy Rates, T-Bill Rates, Repo/Reverse Repo Rates, Call Money Rates, PLR, LIBOR, MIBOR, EURIBOR, SIBOR, MIFOR, Interest rate structures in developed economies of the world.
- Yield Curves
- Term Structure Theories

    The Preferred habitat theory
    The Unbiased Expectations theory
    The Liquidity preference theory
    The market segmentation theory

Paper 2

A. Long term Investment Analysis (20 Marks)

- Estimation of Cash Flows
  - Equity cash flow
  - Free cash flow
- Estimation of discount rates
  - Cost of Equity-CAPM, Multifactor models, Built up model and dividend model
  - Cost of preference share
  - Cost of debt
  - WACC
  - RADR
- Capital Budgeting
  - Basic Concepts
  - Techniques
  - Practical Aspects
- Real Options and their use in long term decision making
- Adjusted present value and its application
- Risk Analysis in Investments
  - Probability
  - Sensitivity Analysis
  - Scenario Analysis
  - Monte Carlo Simulation
  - Certainty Equivalent Model
  - Decision tree analysis

B. Capital Structuring (10 Marks)

Basic Concepts
Capital Structure Theories (Debt, Equity & Options)
Capital Structure & the theory of perfect capital markets
The trade off model
Capital Structure Planning (The design of capital structure)
Minimum Acceptable rate of return

C. Fund Raising (30 marks)

- Debt
- Equity

Promoters
Venture Capital/Private equity/strategic investment.
Structured Financial Products and Securities
Securitisation
Off Balance sheet Funding

Venture Capital Funds

A study of various national and international venture capital funds including their approach, emphasis and basic requirements/expectations and focus areas while funding. **(For Sample List) Please refer Annexure- I**

Private Equity

A study of various private equity national and international players including structure, objective, funding objective, focus and methodology.

- Short term financing
- Long term financing
- Sources of finance
  Overdraft
  Bank term loans
  Asset-based finance
  Receivables Finance
  Angel funding
  Factoring and invoice discounting
  Hire purchase and leasing
  Merchant banks (medium to longer term loans)
  Personal resources
  Structured financing
  Other sources of funds like NBFCs
- Credit Enhancement tools
- Credit Rating improvement
- Financial Institutions
  - India (Banks, FIs)
    - Structures
    - Norms
    - Nature of Financing

For Sample List Please refer Annexure - II

<u>A study of Leading Banks & FIs</u>

A study of various national and international Banks & Financial Institutions including their structure, objective, funding objective, focus and methodology.

Master Circulars of RBI on Finance

Non-Banking Financial Institutions/Companies

International Banks and Institutions
- Structures
- Norms
- Nature of Financing

Multilateral Agencies

World Bank
ADB
IFC
KFW, Japan
WTO
International Monetary Fund

Note: A sample list of major banks and financial institutions is at Annexure- III.

D. Portfolio Management & Alternative Investments (40 Marks)

- Overview of investment environment
- Investment Process
- Investment Policy
- Investment theory.
- Market Efficiency & Efficient Market Model
    - Random Walk Hypothesis
    - Efficient Market Hypothesis
    - Implications of Market Efficiency
    - Empirical test
- Markowitz Portfolio Theory and capital allocation line
- Capital Asset Pricing Model(CML and SML), multifactor model and Fama French Three Factor Model
- Estimating betas (characteristic line)
- Mutual Fund

  History and current status
  Need, regulation, organisational Structure and formation
  Types of mutual fund
  NFO
  Valuation of units of fund
  Close end vs open end
  Scheme vs plan
  Types of plans
  Mutual fund expenses
  Entry and exist load in buying the Fund
  SEBI regulations relating to mutual funds
- Index Models & Tracking Portfolio
- Portfolio turnover
- Active and passive portfolio management
- Fund Performance Evaluation techniques
- Style Analysis
- Morning star – Risk Adjusted Rating

- Performance Measurement with changing portfolio composition.
- International diversification

Alternative investments

- Real Estate Investment Funds and Real Estate Investment Trust.
- Hedge funds
    - History and current status
    - Operation of hedge fund- regulation and structure
    - Risks of specific strategies (fixed income arbitrage, merger arbitrage, convert arbitrage, equity long/short market neutral, macro, distressed debt, emerging markets)
    - Asset illiquidity, valuation, and risk measurement
    - The use of leverage and derivatives and the risks they create
    - Correlations among hedge funds and between hedge funds and other assets

- Behavioural finance -Psychology of Investing & Behavioral Finance
- Pension Funds
- Philosophy Of Investment gurus

    Grahmin Benjamin
    Warren Buffet
    Peter Lynch
    George Soros

LEVEL II

Paper 1

Capital Market, Money Market & Fixed Income Securities (100 Marks)

A. Capital markets (30 marks)

- Basics of capital markets (need, evolution and constituents)
- Segment of capital market
- Private Placement Of shares
- Public issue of shares(methodologies like book building route and procedural aspects)
- IPO pricing and regulatory compliances (including green shoe option)
- Right issues and secondary public issues
- Exit offers (delisting offers) and strategic issues
- Share Trading, Secondary Market
- Depositories.
- Stock Exchange Indexes construction (domestic and international)
- Capital Market Futures (Types, valuation, speculation, arbitrage, and hedging)
- Capital Market Options (types, valuation, speculation , arbitrage and valuation)
- Major international equity markets

- International Capital Market
  - NASDAQ
  - New York Stock Exchange
  - Small Stock Exchanges in USA/UK
    - Listing Guidelines
    - Market Participants
    - Market Regulators
  - London Stock Exchange
  - Alternative Investment Markets (AIMs, London).
  - Singapore
  - Luxemburg
  - Hong Kong
  - Listing Guidelines
- International Offering (ADR and GDR)
- Securities Contract Regulation Act
- SEBI Regulations.
- SEBI Guidelines
  - Brokers/Sub-Brokers.
  - Merchant Bankers
  - Disclosure & Investor Protection Guidelines
  - Insider Trading Code

    - Take-over Code
    - Registrar & Transfer Agents
    - Other Guidelines and Regulations
- NSE and BSE
    - Guidelines
    - Listing
    - Compliance

Master Circulars on Primary Dealers

- Capital Adequacy Standards and Risk Management Guidelines for standalone Primary Dealers
- Operational Guidelines to Primary Dealers, Secondary dealers.

B. Fixed Income Securities (50 marks)

- Features of Fixed income securities
- Risks & returns analysis in fixed income securities
- Type of fixed income securities including hybrid instruments
- Valuation of fixed income securities including embedded option
- Duration
- Convexity
- Price value of a basis point(PVBP)
- Spot rate
- Forward rate
- Bootstrapping
- Fixed Income Portfolio management- domestic and international
- Immunization
- Introduction to National and major international debt markets
- Primary debt market
- Public offer of debt securities
- Private placement of debt securities
- Interest rate derivatives (products, pricing and application)
  Interest rate swap (IRS)
  Forward Rate Agreement (FRA)
  Interest rate option- Caps, Floor, collars (IRO)
  Interest rate futures(IRF)
- Securitization products and uses (Asset Based Securitization and Mortgage Based Securitization)
- Pass through certificate and other mechanism of securitization.

C. Money Market (20 marks)

- Basics of Money Market
- Money Market Participants
- Money Market Instruments (Call Money, Term Money, Notice Money, Commercial Paper (CP), Certificate of Deposits (CD), T-Bill,

Repo and Reverse Repo , BRDS, Inter-Bank Participatory Certificate (IBPC), etc.,
- FIMMDA practices and Regulations

Master Circulars on Financial Markets

- Call/Notice Money Market Operations
- Guidelines for Issue of Certificates of Deposit
- Guidelines for Issue of Commercial Paper

Paper 2

A. Foreign Exchange Markets & International Finance (70 marks)

Basics of foreign Exchange (10 marks)

- Overview of Forex market
- Evolution of Forex market
- Market participants
- International exchange rate system
- Market regulator

Forex Arithmetic

- Type of quotes Ready, Tom, Spot, Forward
- Settlement of Forex transactions(Nostro, Vostro and Loro account)
- Two way quote
- Bid-Ask spread
- Pips
- ACI convention and quote interpretation
- Quote style Direct quote, Indirect quote, American quote and European quote
- Cross rate
- Forward exchange rate quotation
- Forward point determination
- Broken period forward rate
- Merchant rates
- Concept of NDD (Notional due date) and NTP (Notional Transit period) and their use in export bill pricing (sight and usance export bills)
- Crystallization of export and import bills
- Forex swap
- Dealing position and fund position

Exchange Rates Theories (5 marks)

- Expectation Hypothesis
- The Fisher Effect
- Interest Rate Parity (IRP)
- Forex Rate Forecasting
- Purchase Power Parity(PPP)

Forex Risk Management (25 marks)

- Forex Currency trading and arbitrage
    - Locational Arbitrage
    - Covered Interest Arbitrage
- Forex Exposure, identification, measurement and management

- Translation Exposure
- Transaction Exposure
- Economic Exposure
- Internal hedging tools for risk management
- Money Market Hedge (MMH)
- Federation of Exchange Dealers Association of India (FEDAI) Regulation.

<u>Forex Derivatives (products, valuation and uses in hedging)</u>

- Foreign currency options
- Foreign Currency swaps
- Forward Contracts (booking, extension/roll over, cancellation and early delivery)
- Foreign Currency Futures

<u>International Finance</u> (30 marks)

- Role Of International Financial Markets
- International capital budgeting.
- Regulation related to FDI and ECB
- Packing Credit Limit.
- Packing Credit Foreign Currency limit and post shipment finance
- Analysis of domestic v/s foreign loan
- Buyers credit and supplier's credit
- Forfeiting
- International working capital management
- Designing an international financial and corporate structure
- Brief on Corporate Laws and Tax Laws of certain important countries.

Master Circulars on Foreign Exchange

- Direct Investment by Residents in Joint Venture (JV)/Wholly Owned Subsidiary (WOS) abroad
- Export of Goods and Services
- External Commercial Borrowings and Trade Credits
- Foreign Investment in India
- Import of Goods and Services
- Miscellaneous Remittances from India – Facilities for Residents
- Non-Resident Ordinary Rupee (NRO) Account
- Remittance Facilities for Non-Resident Indians/Persons of Indian Origin / Foreign Nationals
- Risk Management and Inter-Bank Dealings

B. Treasury Management (30 marks)

Introduction to treasury management
- Objectives
- Concept
- Organization of treasury
- Functions of integrated treasury
- Process of Globalization
- Evolving role of Treasury as profit centre

Liquidity planning and managing cash assets
- Measurement of liquidity
- Objectives of cash management
- Reserve with Central banks
- Managing float
- Managing correspondent balances
- Liquidity planning
- Traditional liquidity measures
- Nostro/vostro account management

Risk Management Treasury
- Introduction
- Definition of risk and risk management
- Risk management process
- Risk identification, measurement, monitoring and control
- Types of risks (Business risk, Credit risk, Market risk, Earning risk, Liquidity risk, Operational risk, Control risk)

Asset- Liability Management

- Asset liability management
- Bank Balance Sheet Analysis
- Components of assets/ liabilities and their management
- ALM implementation
- RBI guidelines.
- Management of SLR and non-SLR securities, Dealing Room Operations

Level III

Paper 1

A. Corporate Valuation **(40 Marks)**

- Overview of Valuation
- Introducing valuation
- Valuation analysis
- Historical Analysis-
- Forecasting of future projections.
- Projected profitability
- Validity Check
- Estimation of Cash Flows
  - What to include
  - What to exclude
  - Initial/Interim
  - Regular cash flow
  - Period to consider
  - Post projection cash flow mapping
  - Role of Residuary value
  - Other Conceptual aspects of DCF Techniques
  - Discount factors
  - Contingency factors
  - Weight assignment

Role of DCF technique in estimating

- Enterprise Value
- Equity Value
- Principles of Adjusted Present value
- Drawbacks and limitations of DCF techniques
- Projections are projections – How validated to mapping
- Assumptions, mapping and basis of arriving at assumptions
- Advance techniques of MS Excel to facilitate DCF analysis.

Due diligence and its role in valuation

- Types of Due diligence
- Effect of due diligence on valuation

Relative Valuation – Expert level

- Identification of comparables
- Listed Entities
- Unlisted Entities
- Role of deal trading database
  - Private Equity deals

-Private placement deals
-Other transactions

- Adjustment factors to bring non comparables to comparables
- How to use multiproduct comparables
  -Role of segment reporting
- Price Earning multiples
  - Concept of PE
  - Which date/ period P/E multiple to consider
  - Discount factors
  - Premium factors
  - Benchmarking analysis

Relative valuation Concepts and applications

- Price to Equity Ratio (PER)
- Price earning growth
- Price to book value
- Price to cash flow
- Enterprise Value to EBITDA (including how to actually calculate)

Valuation Techniques
Income approach

- Historical Income- thread bare analysis
- Forecasted Income- special factors and assumptions considered
- Embedding strategic analysis into forecasting
- Earning capitalization
  -Concepts
  -Application
- How to arrive at capitalization rate

Role of prime rate, Repo rate, MIBOR, call money rates, YTM of 10 year Gilt and other factors directly determining capitalization rate

Valuation Technique- Asset Approach

- Valuation of Land
- Valuation of Building

(Area, Residual life, Discount factors, Maintenance, Index rating)

- Property, Plant and Equipment
  -Concept of cash generating Unit- Valuation
  -Concept of residual life
  -Comparable current cost
  -Invitation from latest quotes from market
  -ABC Analysis of Property Plant & Equipment (PPE) for application of differential technique

Valuation technique Selection

- Other valuation techniques

- Selection of appropriate valuation technique
- Elimination of irrelevant valuation technique

Summarization of valuation

- Averaging
- Range
- Different options of valuation
  -As per arrangement perception
  -As per valuers perception
  -Objective analysis and its impact on summary valuation

-Practical aspects and case studies

- Valuation of Intellectual property Rights, Brands and Intangible Assets
  -Concepts and Applications
- Valuation of shares
  -Equity
  -Preference shares
  -Special financial instruments
- Valuation of debt
- Valuation of Jewellery
  -Gold
  -Diamond
  -Other metals and precious stone
  -Concept of making charges
  -Evaluation of quality
  -Replacement value
  -Realizable value
  -Other valuation fundamentals
  -How to verify report of an expert
- Valuation of Options
  General Principles of Option Valuation
  Specific method for Valuing Options
  Binomial tree method
  Black & Scholes valuation Methodology
- Role of structuring a transaction –
  Implication on Valuation

B. <u>Merger, Acquisitions & Corporate Restructuring</u> (30 marks)

- Mergers.
- Merger Strategy
- Takeovers
  - Take over code
  - Hostile takeovers
  - Takeover defences & strategies

- Legal and Regulatory issues
- Leveraged Buy Outs
- Management Buy Outs & Buy Ins
- Merger Arbitrage
- Financing Mergers
- Acquisitions.
- Tender offers.
- International M&A
- Strategic Aspects in Mergers and Acquisitions
- Legal Aspects-Companies Act, Income tax & Stamp Duty Act.
- Documentation of merger
- How to frame merger schemes?
- How to undertake national / international merger
- Corporate restructuring
  - Sell-offs, spin-offs
  - Equity carve-outs
  - Liquidations
  - Reorganizations
  - Shares buy back and corporate performance
- Joint ventures & Strategic Alliances
- Asset Reconstruction Companies (including RBI regulations, Role of ARCIL & other asset restructuring companies)
- Corporate Debt Restructuring (CDR) cell
- Board of Industrial Finance Reconstruction (BIFR)
- National Company Law Tribunal(NCLT)
- Role of Debt recovery tribunal
- SARFAESI Act & its implication.
- Bankruptcy

  Case Studies

  i. Barings
  ii. Enron
  iii. WorldCom
  iv. Tyco
  v. Macroni
  vi. Swiss Air
  vii. Royal Ahold
  viii. Parmalert
  ix. Lehman Brothers
  x. Indian Case Studies

C. Risk Analysis & Management **(30 marks)**

- Overview of Risk management in Corporate & banks
- Measuring and management of risks.
- Credit Risk Measurement and Management

- Bankruptcy and default
- Credit spreads
- Probability of default
- Loss given default and recovery rates
- Expected and unexpected loss
- Credit scores
- External credit ratings
- Internal credit ratings surveillance and monitoring of borrowers and credit limits/exposure
- Contingent claim approach and the KMV Model
- Default and default-time correlations
- Portfolio credit risk
- Credit risk management models
- Credit derivatives
  Credit default swap (CDS)
  Total return swap (TRS)
  Credit spread option (CSO)
  Credit link notes (CLN)
  Collateralized debt obligations (CDO)
  .Other credit derivative products.

- Special Purpose Vehicles (SPVs) or Special Purpose Enterprises (SPEs)
  Trust / Corporate / Other structures
  Role of revocable & irrevocable structures.
  With or without recourse structures.
- Counterparty risk
- Insurance of Credit Risk, Sovereign Risk

• Operational and Integrated Risk Management
  - Types of operational risk
  - Workflow in financial institutions
  - Insuring and hedging operational risk
  - Severity and frequency distributions for operational risk
  - Aggregated distributions
    - o Loss distributions
    - o Aggregating loss distributions
  - Firm wide risk measurement and management
  - Correlations across market, credit, and operational risk
  - Differences between market and operational VaRs
  - Definition of risk capital
  - Allocation of risk capital across the firm
  - Basel II Accord
  - Evaluating the performance of risk management systems
  - Implementation risks of risk management

- Legal risk
- Liquidity risk

- Risk Management and Investment Management
  - Traditional investment risk management
    - Return metrics (Sharpe ratio, information ratio, VaR, relative VaR, tracking error, survivorship bias)
    - Implementing VaR
    - Benchmarking asset mixes
    - Risk decomposition and performance attribution
    - Risk budgeting
    - Tracking error
    - Setting risk limits
    - Risk of alpha transfer strategies
    - Risk management issues of pension funds

Paper 2

A. BANKING (40 marks)

Banking basics (10 marks)

- Evolution of banking
- Overview of banking system
  - Indian banking system
  - Functions of banks
  - Banking technology
  - Banking products & services
- Scheduled and non scheduled banks
- Indian vs. Foreign banks
- Regulations on foreign banks – Indian Regulator, Domestic Regulator
- Government and RBI regulations
- General banking
- Retail Banking
- Corporate Banking
- Government Business
- Treasury
- Trade Finance
- International Banking System
- International Fund Transfer
- Offshore Banking
- Capital Planning and Capital Adequacy of Banks
- Liabilities Management (including NRI deposits)
- Cost of Funds and Transfer pricing.

Banking Functions (15 marks)

- Credit Management
  - Loan Policy of Banks
  - Exposure norms
  - Screening of applications
  - Appraisal of credit
  - Sanction limit
  - Post sanction compliance
  - Monitoring supervision
  - Review
  - Government policies for credit extension
  - Credit institutions
  - Principles of good lending
  - Borrower study and bankers opinion
  - Credit policy by banks
  - Government regulation of credit

Prudential norms

- Consumer loans
  - Types
  - Credit analysis of consumer loans
  - Risk–return analysis of consumer loans
  - Customer profitability analysis and loan pricing
  - Fixed Vs floating rates

- Loan and advances against pledge
  - Hypothecation
  - Mortgage
  - Lien
  - Advances against goods-Document to title to goods
  - Life insurance policies
  - Stock exchange securities
  - Fixed deposit receipts
  - Book debts & factoring
  - Supply bills
  - Real estates
  - Advance against collateral securities
  - Corporate Guarantees and documentary credit
  - Letter of credit discounting
  - Letter credit negotiation

- Agricultural finances and Retail lending
  - Crop loans
  - Crop insurance schemes-Dairy- Sericulture- Poultry- Animal husbandry – Horticulture
  - Kissan credit cards
  - NABARD initiatives
  - Lead bank schemes
  - Retail banking advances–Concept–Retail banking products
  - Consumer credit financing.

- Financing to small scale industries and large scale industries
  - Term lending
  - Syndicated loan system
  - Role of development banks in industrial finance
  - Working capital finances
  - Turnover method
  - Modified version of MPBF
  - Long term finance

- NPA management (15 marks)

Introduction
Identification of NPAs (CC, OD, Term loans, Bills purchased, Other accounts)
Asset classification
Prudential norms
Capital adequacy–International Banking Regulation-Basel II.
Asset classification provisioning
Effect of NPA on profitability
Monitoring systems for existing and likely NPAs
Rehabilitation of sick NP units
Recovery of NPAs
Compromise and negotiated settlements
Securitization of Debts

- Investment Management in Banks
  Management of SLR and non-SLR securities
  Dealing Room Operations
  Integrated Treasury Management.

RBI Guidelines

Know Your Customer (KYC) Guidelines.
Anti Money Laundering Law, Guidelines & Circulars.

B. Case Studies **(40 marks)**

C. Group Discussions **(20 marks)**

List of Reference Books will be hosted on the website: **www.icai.org**

Annexure - I

<u>Venture Capital Players</u>

Sample list

Acer Technology Ventures Asia Pacific [India]

2i Capital (India) Private Ltd

Actis

AIG INV. Corporation (Asia) Ltd

Alliance DLJ Private Equity Fund

Alliance Venture Capital Advisors Ltd

APIDC-Venture Capital Limited

Bank America Equity Partners (India)

Baring Private Equity Partners (India) Limited

Canbank Venture Capital Fund Ltd

CDC Advisors Private Limited

CDC Capital Partners

Chrysalis Capital

Citibank Private Equity Limited

Connect Capital

Creditcapital Venture Fund (India) Ltd.

EsdevNET Inc

GE Capital Services India Ltd

Global Internet Ventures LLC (GIV) [India]

Grass Valley Group

Gujarat Venture Finance Ltd

Hansuttam Finance Ltd.

HBSC Private Equity Management Mauritius Limited

ICF Ventures Private LimitedÂ Â Bangalore 2

ICICI Venture Fund Management Ltd

IFB Venture Capital Finance Limited

IFCI Venture Capital Funds Ltd. (IVCF)

IL & FS Venture Corporation Limited

Indian Direct Equity Advisors Pvt Ltd

Indocean Chase Capital Advisors

Indus Venture Management Ltd

Industrial Venture Capital Ltd

Infinity Technology Investments Pvt Ltd

Intel India

Karnataka Information Technology Venture Capital Fund (KITVEN Fund)

Marigold Capital Services Ltd

Newbridge Financial Advisors Put Ltd

NIIT Venture

Pathfinder Investment Co Ltd

Pradeshiya Industrial and Investment Corporation of UP Ltd,

Risk Capital & Technology Finance Corporation Ltd (RCTC)

Scroder Capital Partners (Asia) Ltd

SICOM Capital Management Ltd

Sterling Technology & Venture Corp

Tata Investment Corp. Ltd

TDA Capital Partners Inc (India Liaison Office)

Templeton India Private Equity Fund

TVS Venture Fund Private Ltd

Unit Trust of India - Technology Venture Unit Scheme Mumbai

Usha Martin Ventures Limited

<u>Other Leading VC Funds*</u>

***(Sample List)**

Atlas Venture

Azione Capital

Benchmark Capital

Bessemer Venture Partners

Canaan Partners

Clearstone Venture Partners

Draper Fisher Jurvetson

Enterprise Partner

Fidelity Ventures

Highland Capital Partners

Insight Venture Partners

Kleiner, Perkins, Caufield & Byers

Mayfield Fund

New Enterprise Associates

Oak Investment Partners

Point Judith Capital

Quicksilver Ventures

Sequoia Capital

Sevin Rosen Funds

Sigma Partners

Wellington Partners Venture Capital

Other leading Venture Capital funds

Annexure- II

Private Equity Players

(Sample List)

Carlyle group – Washington DC
Blackstone Group – New York
Goldman Sachs – New York
Credit Suisse – New York
Kohlberg Kravis Roberts – New York
Texas Pacific – Fort Worth
Permira – London
Warburg Pincus – New York
Harbour vest partners – Boston
Apollo Management – New York
Bain Capital Partners – Boston
Oak tree capital management – Los Angeles
Apex Partners – London
CVC capital Partners – London
Singapore Government
(Temasek and Government Investment Corporation
W.L. Ross and Spinnaker
Other leading players
Stressed Assets funds and specialized funds.

Annexure - III

<u>Public Sector banks</u>

- Bank of Baroda
- Bank of India
- Punjab National Bank
- Central Bank of India

- Canara Bank
- UCO Bank
- Union Bank of India
- Bank Of Maharashtra
- Corporation Bank
- Dena Bank
- Andhra Bank
- Vijaya bank
- Allahabad bank
- Oriental bank of commerce
- Punjab & Sind bank
- Indian Overseas Bank
- State Bank of India & its subsidiaries.

Private Sector Banks
- Citibank
- Yes Bank
- Axis Bank
- HSBC Bank
- ABN Amro Bank
- Development Credit Bank Ltd.
- HDFC Bank Ltd.
- ICICI bank ltd.
- IDBI
- Standard Chartered bank

Others important players/participants
- Housing and Urban Development Corporation (HUDCO)
- Housing Development & Finance Corporation (HDFC)
- EXIM Bank, DEG Germany and similar banks internationally
- SIDBI
- IDFC
- IFCI
- PICA
- Life Insurance Corporation of India
- North Canara GSB Co-op Bank Ltd.
- Reserve Bank of India
- Saraswat Co-operative Bank Ltd.
- State Industrial Development Corporations
- State Transport Development Finance Corporations
- Unit Trust of India
- United Western Bank Ltd.

Non-Banking Financial Institutions/Companies

Alliance Capital Mutual Fund Ltd.
Apple Credit Corporation Ltd.
Ashok Leyland Finance Ltd.
Birla Capital Intl. AMC Ltd.
Birla Century Finance Ltd.
Birla Global Finance Ltd.
Cholamandalam Investment. & Finance Co. Ltd.
DCM Finance Ltd.
Egmore Benefit Society
Fidelity Finance Ltd.
India Equipment Leasing Company Ltd.
Infrastructure Leasing & Financial Services Ltd.
Integrated Finance Co. Ltd.
Investment Trust of India Ltd.
Kotak Mahindra Finance Ltd.
Lakshmi General Finance Ltd.
M.P.H.L.S.Nidhi Ltd.
Muthialpet Benefit Ltd.
Park Town Benefit Fund Ltd.
Purusawakum Permanent Fund Ltd.
Purasawalkam Santhatha Sangha Nidhi Ltd.
Birla Finance
Reliance Capital
R.B.F. Nidhi Ltd.
Sakthi Finance Ltd.
SBI Funds Management Ltd.
Shriram City Union Finance Ltd.
Shriram Investments Ltd.
Sri Ram Transport Finance Ltd.
Sundaram Finance Ltd.
Tata Finance Ltd.
Templeton Mutual Fund Ltd.
TVS Lakshmi Credit Ltd.
Other important players

International bank & FIs

Major American Banks, European Banks, Chinese Banks and other major and financial products Japanese Vendor Banks offered by them and seemed.

Abington Savings Bank
American Credit Indemnity
Anglo Irish Bank
Asian American Bank and Trust Company
Banca Popolare di Milano
Banco de Brasil

Boston Bank of Commerce
Boston Federal Savings Bank
Broadwater Financial
Citizens Bank
CofaceRating, U.S.
Credit Suisse First Boston
Cribis Corporation
CSA Financial Corp.
Development Bank of Japan
Eastern Bank
Enterprise Bank & Trust Co.
Euler ACI
Export Acceptance Company, LLC
Export Import Bank of the United States
Export Insurance Agency
Financial Management Group
Finnegan Associates
First Essex Bank
First Trade Union Bank
Gloucester Bank & Trust/Andover Bank
HSBC Business Credit (USA) Inc.
International Credit Advisors
Jeffrey B.L. Meller
Liberty Bank & Trust Company
Morton Titelbaum Co.
National Bank of Greece
Northeastern MA Economic Development Co.
Oasis Capital Funding
Quality Letters of Credit, Inc.
Richard T. Opie & Company
Robert J. Murphy Associates
Rockland Trust
Sanwa Bank Ltd., The
Silicon Valley Bank
Sovereign Bank
The Chase Manhattan Bank, NA
Turan Corporation
Veritas Business Information

Frequently Asked Questions (FAQs)

Master in Business Finance Certificate Course

1. **Who is eligible to join the Course?**
   Members of the ICAI and the students who have passed the final exam are eligible to pursue this course. The Committee reserves the right to permit others including Government officials for this course on the terms & conditions as it may decide.

2. **Whether the aspirants have to qualify any admission test?**

   The Committee may decide at its discretion to organize a common admission test (CAT), in case, the number of applicants are more than the intake capacity.

3. **Where this Course will be launched?**

   This course will be launched at New Delhi and in other metro cities as may be decided by the Committee from time to time. Course may also be organized on Residential/Non-residential basis at ICAI Centres of Excellence at Hyderabad, Jaipur, Bangalore and other out sourced locations.

4. When the Classes will commence for 1st Batch, 2009-10 Session?

The annual session will begin in April every year. April – June will be spent by participants on self study of background material and/or recommended books.

5. Where classes will be conducted?

The Committee will announce the venue at the time of Registration or at least 7 days before the commencement. To keep the cost low, venue will be good quality having economic ambiance and facilities.

6. What will be the duration of the classes?

The duration of the classes will be 2.00 P.M. to 6.30 P.M. or 10 A.M. to 2.00 P.M. as per suitability of faculty on alternative or select Saturdays/Sundays. However, the Committee reserves the right to re-schedule the programme as well as timings for any center or all the centres.

Regular classes will be conducted in June, July, October, November, December and March as per scheduled to be notified as per time table.

Committee reserves the right to extend the course or duration of the classes for the period essential for the coverage of course including holding of examinations.

7. What will be the duration of the Course?

The duration of the course will be Hours as follows:

- Self Study 300 hours
- Class room teaching 150 - 200 hours
- Case Study in Groups and project preparation 200 hours

8. What will be the Overall Scheme for the Master in Business Finance Certificate Course?

The candidates registered for the Course have to pursue the classes on Saturdays/Sundays or at such other timings as per discretion of the committee as may be decided, from time to time.

The candidates are expected to attend all the classes and Group Discussions (GD)/Case Study Sessions. The Committee reserves the right to allow the candidate in the next session/batch (not as a right) but subject to terms & conditions as it may deem fit to attend classes missed due to reasons beyond candidates control.

The candidates are required to devote time for the self-study and case study given to them. Participants will be grouped (not more than 5 course participants per group) for preparing the case study and project report. The participants must complete the Self-study hours and case study for appearing at the Evaluation Test.

The members will be expected to prepare comprehensive project case studies and present to our evaluation team for appropriate marks allocation to be considered as part of overall evaluation process.

9. What will be the total amount to be paid by the candidate for the Master in Business Finance Certificate Course?

Total amount to be paid for the Master in Business Finance Certificate Course is Rs.20,000/- (Rupees Twenty thousand only) in lumpsum or Rs.5,500/- per quarter as per details mentioned elsewhere in this prospectus, plus Rs.100(Rupees One Hundred) for Prospectus. This amount is inclusive of first evaluation test fee payable at the time of Registration. Course fee once paid is non-refundable under any circumstances.

10. What will be the Evaluation process?

Candidates who have successfully completed classes are eligible to appear at the Evaluation Test. A Board of Evaluators will examine and evaluate the presentation, dissertation and Report of the Case study allotted to the group of participants. Each individual participant of the group will also be evaluated individually. Adequate consideration in individual evaluation will be given for the performance, conduct and the quality of the outcome of the group task.

11. What will be the Periodicity of Examinations?

The examination will consist of 6 Papers of 3 Hours each. Candidate shall be free to appear simultaneously or separately for each paper/Level.

12. What will be the Eligibility to Qualify for the evaluation test?

A candidate has to secure 50% marks in aggregate and 40% individual paper (if appear separately in other papers) out of total 600 maximum marks. However, the Committee reserves the right to modify this criterion to facilitate deeper understanding of the subject amongst the participants. The project reports prepared as case study in groups will be having maximum marks as 40, the group discussion 20 and the written objective cum write up test will be having 540 marks. Existing experience will also be considered as an important parameter. Participant are encouraged to share their actual & real time case studies after obtaining consent of their clients, where needed. Case Studies on no name basis will also be acceptable. The database of case studies will be available to "Business Finance Guild" through web-access in due course of time.

13. Is there any limit to the number of attempts for the evaluation test?

There will be no limit to the number of attempts of the evaluation test. Test will be conducted every 6 months 4 to 6 locations in India The candidate can re-appear for the evaluation test and the re-appearance fee will be Rs.1,000/- per Level and Rs.1,000/- for case studies, project evaluation. The candidate will be allowed to re-appear for the evaluation test only after six months of the first attempt.
The case study marks will be carried forward for calculating pass marks.

14. How many participants will be admitted in a Centre?

Minimum 60 participants and maximum 100 participants will be taken in each batch.

15. Whether Study Material would be provided to the candidates?

Yes, either before and/or during the Sessions, the study material would be provided to the candidates. We do not guarantee a comprehensive course material in view of nature of the subject. Enough efforts will however, be made for books, published material and experts interception A List of Reference books would also be provided to the candidates, which the participants are expected to study for deeper understanding of the concepts.
The case study projects will be on actual real life cases based on published available information and approved by the Course Technical Director.

16. Whether a Certificate will be given on completion of the Course?

On successful completion of the Course, a certificate will be awarded to the participants.

17. Who will be faculty for the course?

ICAI faculty, Senior Chartered Accountants in practice and industry, eminent academicians from IIT, Universities and top management institutions will be invited to deliberate. The Institute is empanelling the aforesaid persons as Visiting Professors, Visiting Readers and Visiting Lecturers for this purpose. In case of very high profile busy faculty, e-study may also be resorted to in certain specific cases. As a special incentive to attract senior members of the profession to act as Visiting Professors/Readers/Lecturer not only a decent honorarium scheme has been sanctioned but also all faculty members will be entitled to be a student of the course without payment of any registration fee.

Exemption from Class Room

Very senior members of the profession who have already established their excellence may, at the discretion of the committee, partially or fully exempt them from class room study. The decision of Evaluation Directorate duly approved by President in office and National Course Director shall be final in this regard. No correspondence will be entertained. Informally approaching decision-making authority or secretariat will disentitle the member from such exemption.

18 How this course will help the candidate?

This course will provide in-depth and comprehensive knowledge of theoretical as well as practical aspects of Business Finance at national and international level.

REGISTRATION FORM

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Master in Business Finance Certificate Course

1) Full Name in block letters (as per Institute records)

First Name CA. ____________________

Middle Name ____________________

Surname ____________________

2) Gender (put mark)

Male [ ] Female [ ]

3) Member Details:

a) Membership Number ____________________

b) Membership status (put mark) ACA [ ] FCA [ ]

c) Member status ____________ Practice/Industry/others ____________

d) Any other Qualifications ____________________

4) Professional Details:

a) Designation: ____________________

b) Organization: ____________________

c) Address: ____________________

d) Nature of Duties: ____________________

e) Experience in Finance area ____________________

5) Address for Correspondence

a) Door Number ______________________

b) Street / Road ______________________

c) Area ______________________

d) City / Town ______________________

e) PIN code ______________________

f) State ______________________

6) Centre opted: **New Delhi/Mumbai/Chennai/Kolkata/Hyderabad/Jaipur/Bangalore:**

7) Phone No. with STD code ______________________ **Mobile no.**

8) e-mail address--- **Official** ______________________

Personal ______________________

9) Details of Course fee :

a) On Line Payment Yes/No ____________

b) Bank Draft/ Pay order no. ______________________ **Dated**

Amount in Rs. ______________________

Drawn on Bank ______________________

Branch ______________________

Date:

Place:

(Signature of the applicant)

Notes:

1. Fee Structure: Rs. 20,000/- per member in lumpsum and Rs.5,500/- per quarter.
2. In case the payment is through D.D./Pay Order, it should be drawn in the favour of "The Secretary, The Institute of Chartered Accountants of India", payable at New Delhi.
3. Enclose one Passport Sized photograph.
4. Enclose self attested photocopy of the Institute I-card or Membership letter or Membership Certificate.
5. Whether the payment is online or through D.D., the applicant is required to submit a hard copy of the application form to the Secretary, Committee on Management Accounting, The Institute of Chartered Accountants of India, ICAI Bhawan, A-94/4, Sector-58, Noida- 201 301. The last date of Registration is April 15, 2009.

Acknowledgement

(for office use only)

We acknowledge the receipt of the Registration Form for the Master in Business Finance Certificate Course from CA.

………………………………………………………………………………. On……/…../2009 along with the Demand Draft/Pay Order no…………………………….for Rupees..........................

……………………………………………………………………

Date: (-----------------)

Nodal Officer,

Place: Committee on Management Accounting