

ACI Singapore Financial Markets Training Fund

Objective of the Fund

The ACI Singapore Financial Markets Training Fund is established by the **ACI Singapore – The Financial Markets Association**, in collaboration with the Singapore Management University.

The Training Fund aims to encourage aspiring individuals to pursue a career in financial markets, and build a pipeline of new talent to support the growth and development of the financial markets industry.

Sponsored Programme

For successful applicants, the Training Fund will partially sponsor course fees for the ACI-SMU Financial Markets Certificate programme facilitated by SMU Academy - Financial Services (SMUA-FS), that is designed to bridge competency gaps for new entrants.

ACI-SMU Financial Markets Certificate (IBF Level 1)

Module 1: Building Blocks

23 Feb – 13 Apr '19

Fees: \$4,119.50 (includes GST)

Module 2: Trading & Treasury Sales

Q3 2019

Fees: \$3,370.50 (includes GST)

**IBF-STs provides 70% funding for direct training costs subject to a cap of S\$7,000 per candidate per programme subject to all eligibility criteria being met.*

How it works

- Candidates are required to pay 70% of the course fees upfront
- Training Fund will pay the balance 30%
- Upon successful completion of the training and assessment programme, SMUA-FS will claim the 70% funding support from the Institute of Banking and Finance (IBF)*

Who is eligible?

- Singapore citizens and Permanent Residents
- Bachelor's degree with good GPA
- Full-time work experience of less than 5 years
- Priority shall be given to working professionals from non-banking sectors

To Apply

Complete the [application form](#) and submit via

Email: fti@smu.edu.sg

Post: SMU Academy - Financial Services

60 Stamford Road Level 4

School of Accountancy Building

Singapore 178900

Closing Date

21 Jan 2019

For Enquiries

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Terms and Conditions

- Candidates may submit **ONE** application only. [Multiple applications to the same and/or different programmes are not permitted.](#)
- [Applications are strictly for admission into the current intake only. Applications will not be accepted for completed programmes.](#)
- Candidates will be notified on the application status 2 weeks before course commencement.
- Successful candidates must confirm their acceptance within the stipulated timeline. Otherwise, the place will be offered to the next suitable candidate.
- Candidate must inform in writing if they wish to withdraw their application or reject the offer.
- Successful candidates of the Training Fund will not be eligible for future applications.
- If candidate fails to complete the programme, upfront fees paid by the candidate will be forfeited.
- Any retest fees incurred shall be borne by the candidate and are non-refundable.

About ACI Singapore – The Financial Markets Association

ACI Singapore – The Financial Markets Association (formerly known as the Forex Association of Singapore) is the standard bearer for financial markets' professionals in Singapore. The Association was formed in 1973 and is affiliated to ACI - The Financial Markets Association, the global umbrella organisation of financial markets associations. With more than 13,000 international members worldwide in more than 60 countries, ACI is the largest international association in the wholesale financial markets. The enhancement of Professional and Ethical standards is the cornerstone of ACI, and this is achieved through the ACI Model Code of Conduct, and the professional development courses that it conducts for its members and the wider financial markets industry.

About SMU Academy – Financial Services (SMUA-FS)

Financial Training Institute (FTI) was established by the Singapore Management University (SMU) in 2007 to champion competency-based training for professionals in the financial services industry. From 1 Apr 2017, FTI is integrated with **SMU Academy**, forming one of its domain pillars in financial services. Designed in collaboration with academia, practitioners and industry partners, SMUA-FS programmes aim to bridge the gap between knowledge and real world applications.



ACI-SMU Financial Markets Certificate (IBF Level 1)

Uncertainties created by events such as Brexit, aggressive monetary policies, potential policy changes by the new Trump administration has led to increased volatilities in the global financial markets. The need to manage risk exposures has never been more challenging but the turbulent markets also open up many opportunities. Financial market professionals with good knowledge and competencies will be well-placed to bring values to the bank and/or their institutional clients.

Designed for new entrants who aspire to take on front and middle office roles, the **ACI-SMU Financial Markets Certificate (IBF Level 1)** course aims to aims to deepen their understanding and competencies in global markets. The course has been revamped to map to all competencies under the revised IBF Standards: Financial Markets (IBF Level 1).

The course comprises of two modules. **Module 1: Financial Markets Building Blocks** looks at market practices of various financial instruments. **Module 2: Trading & Treasury Sales** drills down on the practical aspects in different functions and activities across the financial markets value chain.

Participants who successfully complete the entire course and pass all the assessments, will be conferred the IBF Qualified (IBFQ) certification by The Institute of Banking & Finance (IBF).

About the Course

The **ACI-SMU Financial Markets Certificate (IBF Level 1)** is designed for entry level hires and banking professionals with up to 3 years' experience in financial markets. Benchmarked to industry best practices under the IBF Standard for Financial Markets (IBF Level 1), this course aims to provide a structured training roadmap to acquire a better understanding of financial markets activities, participants' roles and functions, products and services.

The course comprises of two modules. **Module 1: Building Blocks** focuses on the financial market structure, the features, characteristics, applications and market practices of different financial instruments. **Module 2: Trading & Treasury Sales** looks at the practical application of market and product knowledge in different functions and activities in financial market operations, such as trading, market making, treasury sales, deal processing, risk management, asset liability management, regulations and code of conduct.

Key Takeaway

- Gain an overview of the global financial markets
- Understand the regulatory framework for financial markets activities
- Interpret the influence of macro-economic factors on financial markets
- Distinguish the characteristics and applications of different financial markets instruments
- Outline the role of investment banks in capital markets activities
- Differentiate trading and treasury sales functions and activities
- Identify trading and market-marketing opportunities
- Structure treasury solutions to meet clients' needs
- Complete the documentation, clearing and settlement of financial trades
- Know the importance of risk and asset-liability management for financial institutions

Assessment & Certification

Participants will take a written assessment consisting of multiple choice questions at the end of each module. Candidates who pass all assessments including the Financial Markets Regulatory Practice (FMRP) examination (CU1 & CU2) administered by IBF, will be awarded the **ACI-SMU Financial Markets Certificate (IBF Level1)**, and be conferred the IBF Qualified (IBFQ) certification status.

Participants who attained the ACI-SMU Financial Markets Certificate between the period of 2010 – 2016, who seek to achieve IBFQ certification, may enroll directly to Module 2. Participants must pass all assessments, including a direct assessment for CU11 and the FMRP for CU1&2, to be IBF Certified.

Find out more about IBF Certification and its benefits at: www.ibf.org.sg/certification/Pages/Overview.aspx



M1: Building Blocks

1. Overview of Financial Markets

- Overview of global financial markets
- Implications of capital requirement
- Influence of macro-economic drivers
- Technology advancement, impact & disruption

2. Money Market & STIR Futures

- Overview of money market (MM)
- Features, characteristics of MM instruments
- Interest & yield computations
- Mechanism of repo transactions
- Risks in money market operations
- Forward rate agreements (FRA) – features, terminologies, mechanism of
- Pricing & settlement of FRA
- Short-term interest rate futures (STIR) – features, terminologies, mechanism & applications
- Riding the yield curve with interest rate gapping

3. Bond Basics

- Overview of bond markets
- Bond terminologies & conventions
- Understanding yield curve
- Bond pricing & yields
- Risks associated with bonds
- Bond price changes – duration & convexity

4. Foreign Exchange (FX)

- Overview of FX markets
- FX terminologies, conventions & trading lingo
- Determining value date for FX transactions
- Computation of FX cross rates, P/L & pip value
- Analysis of FX movements – technical vs. fundamental

5. Foreign Exchange Derivatives

- Overview of FX derivatives
- Features, terminologies, mechanism, pricing, position management & applications of
 - ✓ FX swap
 - ✓ Non-deliverable forward (NDF)
- Option basics
 - ✓ Features, terminologies & mechanism
 - ✓ Payoff diagrams
 - ✓ Pricing
 - ✓ Option Greeks
 - ✓ Delta hedging
 - ✓ Volatility surface – smile & skew
 - ✓ FX option trading strategies

6. Interest Rate Derivatives

- Derivatives for managing interest rate exposures
- Features, terminologies, mechanism, pricing & applications of
 - ✓ Interest rate swap (IRS)
 - ✓ Cross currency swap (CCS)
 - ✓ Non-deliverable swap (NDS)
 - ✓ Swaptions
 - ✓ Interest rate caps, floors & collars

M2: Trading & Treasury Sales

1. Trading & Market Making

- Approaches to forming trading views
- Common trading strategies
- Key components of trading strategies
- Managing trading risks
- What makes a good trader?

2. Marketing Treasury Products

- Key roles of financial intermediaries
- Marketing treasury solutions
- Formulating solutions
- Presentation of risk management proposals
- On-boarding & servicing clients

3. Deal Processing & Documentation

- Importance of documentation & support
- Trade processing cycle & settlement
- Exception management of trade discrepancies
- Managing trading books
- Accounting treatment for financial products

4. Financial Markets Regulatory Framework

- Financial markets regulatory framework
- Laws & regulations relevant to financial markets
- Anti-money laundering laws & regulations

5. Risk Management

- Risk management overview
- Financial markets risk exposures
 - ✓ Credit risk
 - ✓ Market risk
 - ✓ Liquidity risk
- Managing behavioural risks

6. Asset Liability Management (ALM)

- Role of corporate treasury & ALM
- Fundamentals of liquidity & capital management
- Introduction to funds transfer pricing
- Implications of Basel III on capital management

7. Financial Markets Ethics & Code of Conduct

- Ethical principles
- Financial markets code of conduct
- Market practices

Who Should Attend

- New hires in front, middle and back office functions of financial markets
- Analyst, associates in trading, institutional sales, product structuring, asset and liability management, product control, risk management and operations
- IT professionals involved in the design, implementation, maintenance and enhancement of financial markets operation systems
- Aspiring individuals who are keen to pursue a career in financial markets activities
- Past participants of the ACI-SMU Financial Markets Certificate (2010-2016) seeking to attain IBF “Qualified” certification for Financial Markets (IBF Level 1)

Trainer’s Biography

Our panel of trainers has an average of 16 years’ experience in financial markets front, middle and back office functions. They held senior positions in banks such as UOB, DBS Bank, HSBC, Citibank, ING, Bank of Tokyo Mitsubishi and Deutsche Bank. Trainers have deep experience in institutional sales, trading and risk management, product control and operations, working with local and/or overseas global markets.

Course Fees

Participants may choose to sign up for the entire 10-day course or by modules.

ACI-SMU Financial Markets Certificate (IBF Level 1)	I Fee: S\$7,000 (excl. GST)
ACI-SMU Financial Markets Certificate – M1:Building Blocks (IBF Level 1)	I Fee: S\$3,850 (excl. GST)
ACI-SMU Financial Markets Certificate – M2:Trading & Treasury Sales (IBF Level 1)	I Fee: S\$3,150 (excl. GST)

Candidates are required to register separately for the **Financial Markets Regulatory Examination (FMRP)** administered by The Institute of Banking and Finance (IBF). Separate fees apply.

IBF-STC Funding

This programme has been accredited under the IBF Standards, and is eligible for funding under the IBF-STC claims, subject to all eligibility criteria being met. IBF-STC provides 70% funding for direct training costs, capped at S\$7,000 per participant per programme. For Singapore Citizens aged 40 years and above, IBF-STC provides 90% funding, subject to existing grant caps. For more information, refer to <https://www.ibf.org.sg/programmes/Pages/IBF-STC.aspx>.

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Trainer's Biography

Thomas Poh has 20 years of experience in trading FX, interest rate and derivative products in Emerging Markets for various global banks. He is currently part of UOB's strategic management desk in global markets. Thomas served as honorary auditor in ACI Singapore's management committee and has facilitated trainings for ACI and the Financial Training Institute at SMU.

Kelvin Loo has over 13 years' treasury advisory experience with a local bank, responsible for multi-products and cross-asset risk management solutions. Kevin is currently the CFO of a Singapore REIT and has more than 10 years of training experience in the area of finance, accounting, derivatives and treasury solutions

Justina Koh has over 20 years' experience with several international banks, where she was responsible for financial and operational control, and project management. Justina provides consulting and advisory services for banks, and has been engaged in financial training for the past 10 years. She is the principal developer for FTI's IBF-accredited programmes for Financial Markets Operations and Product Control.

Clement Ho has over 16 years' experience trading FX & Interest Rates Derivatives products, across various G10 and Asian currencies. He left his position as SVP of the Bank of Tokyo Mitsubishi in 2013, before joining ESW Manage and Max Giant in Hong Kong as Senior Portfolio Manager, executing proprietary trading in FX and Interest Rate products. Clement engages in speaking assignments for overseas clients and partners.

Nelson Thackery is a senior treasury professional with over 30 years' experience. Before he left the banking industry in 2014, he was Managing Director, Head of the Corporate Treasury Division at Citibank Japan, where he managed the funding and liquidity of the bank's \$50bln balance sheet. He was also co-chair of the bank's ALCO. Currently Nelson is actively involved in consulting and advisory work in the region, as well as training in treasury risk management, foreign exchange and fixed income.

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