

Annexure I – Syllabus Outline

NISM-Series-XX-Taxation in Securities Markets Certification Examination

Objective of the Examination

The examination seeks to create knowledge amongst market participants about the different taxation aspects related to financial products in the Securities Markets.

On successful completion of the examination the candidate should:

- Know the basics of the Indian Securities Market-Structure, Participants, Products and Features.
- Know the basic concepts in Taxation, Capital Gains, Sources of Income etc.
- Understand the taxation of products available in the market viz., Equity, Debt, ESOPS, Exchange Traded Funds, Alternate Investment Funds, Real Estate Investment Trusts, Infrastructure Investment Trust and Derivative products.
- Taxation in the hands of the Intermediaries, Foreign Portfolio Investors, IFSC etc.

Functional Coverage

This examination is a voluntary examination.

Examination Specifications

The examination consists of 75 multiple choice questions totalling to 100 marks. The assessment structure is as follows:

Multiple Choice Questions [50 questions of 1 mark each]	50*1 = 50
Multiple Choice Questions [25 questions of 2 mark each]	25*2 = 50

The examination should be completed in 2 hours. The passing score for the examination is 60. There shall be negative marking of 25 percent of the marks assigned to a question.

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Certification Examination**

Syllabus Outline and Weightages

Unit No.	Unit Name	Weightage (%)
Unit 1	Introduction to Securities Markets	5
Unit 2	Concepts in Taxation	15
Unit 3	Capital Gains	7
Unit 4	Income from Other sources	2
Unit 5	Taxation of Debt Products	21
Unit 6	Taxation of Equity Products	21
Unit 7	Taxation of Other Products	10
Unit 8	Business Income	5
Unit 9	Taxation in the hands of Intermediaries	2
Unit 10	Taxation – In the hands of Foreign Portfolio Investors (FPIs)	3
Unit 11	Tax Implications of IFSC	2
Unit 12	Tax provisions for special cases	5
Unit 13	Indirect Taxes in Securities Markets	2