

NISM Certification Examinations		Duration (in mins)	Max Marks	Pass Marks(%)	Negative Marks	Certificate Validity (in years)	Fees (₹)
01	NISM-Series-I: Currency Derivatives	120	100	60	25%	3	₹ 1500
02	NISM-Series-II-A: Registrars to an Issue and Share Transfer Agents - Corporate	120	100	50	25%	3	₹ 1500
03	NISM-Series-II-B: Registrars to an Issue and Share Transfer Agents - Mutual Fund	120	100	50	25%	3	₹ 1500
04	NISM-Series-III-A: Securities Intermediaries Compliance (Non-Fund)	120	100	60	25%	3	₹ 1500
05	NISM-Series-III-B: Issuers Compliance	120	100	60	25%	3	₹ 1770
06	NISM-Series-IV: Interest Rate Derivatives	120	100	60	25%	3	₹ 1500
07	NISM-Series-V-A: Mutual Fund Distributors	120	100	50	-	3	₹ 1500
08	NISM-Series-V-B: Mutual Fund Foundation	120	50	50	-	3	₹ 1200
09	NISM-Series-V-C: Mutual Fund Distributors (Level 2)	120	100	60	25%	3	₹ 1770
10	NISM-Series-VI: Depository Operations	120	100	60	25%	3	₹ 1500
11	NISM-Series-VII: Securities Operations and Risk Management	120	100	50	25%	3	₹ 1500
12	NISM-Series-VIII: Equity Derivatives	120	100	60	25%	3	₹ 1500
13	NISM-Series-IX: Merchant Banking	120	100	60	25%	3	₹ 1500
14	NISM-Series-X-A: Investment Adviser (Level 1)	180	120	60	25%	3	₹ 3000
15	NISM-Series-X-B: Investment Adviser (Level 2)	180	120	60	25%	3	₹ 3000
16	NISM-Series-XII: Securities Markets Foundation	120	100	60	-	3	₹ 1770
17	NISM-Series-XIII: Common Derivatives	180	150	60	25%	3	₹ 3000
18	NISM-Series-XIV: Internal Auditors for Stock Brokers	120	100	60	25%	3	₹ 1770
19	NISM-Series-XV: Research Analyst	120	100	60	25%	3	₹ 1500
20	NISM-Series-XVI: Commodity Derivatives	120	100	60	25%	3	₹ 1500
21	NISM-Series-XVII: Retirement Adviser	120	100	60	25%	3	₹ 1500
22	NISM-Series-XVIII: Financial Education	120	50	50	-	3	₹ 1416
23	NISM Series-XIX-A: Alternative Investment Funds (Category I and II) Distributors	120	100	60	25%	3	₹ 1770
24	NISM Series-XX: Taxation in Securities Markets	120	100	60	25%	3	₹ 1770
25	NISM-Series-XXI-A: Portfolio Management Services (PMS) Distributors	120	100	60	25%	3	₹ 1770
26	NISM-Series-XXI-B: Portfolio Managers	180	150	60	25%	3	₹ 3540
27	NISM-Series-XXII: Fixed Income Securities	120	100	60	25%	3	₹ 1770
28	IBBI: Valuation Examination in the Asset class: Land and Building	120	100	60	25%	-	₹ 1500
29	IBBI: Valuation Examination in the Asset class: Plant and Machinery	120	100	60	25%	-	₹ 1500
30	IBBI: Valuation Examination in the Asset class: Securities or Financial Assets	120	100	60	25%	-	₹ 1500

About NISM

National Institute of Securities Markets (NISM) is a public trust, established by the Securities and Exchange Board of India (SEBI), the regulator for securities markets in India. NISM seeks to add to market quality through educational initiatives. NISM consists of six schools to effectively cater to its diverse target audience in the area of Certification of Intermediaries, Regulatory Studies, Securities Education, Financial Literacy & Investor Education, Securities Information & Research and Corporate Governance.

About NISM Certification Examination

The School for Certification of Intermediaries (SCI) at NISM is engaged in developing Certification Examinations for professionals employed in various segments of the Indian securities markets. These examinations are being developed by NISM as mandated under SEBI (Certification of Associated Persons in the Securities Markets) Regulation, 2007. Presently, these examinations are delivered through various Test Administrators appointed by NISM in more than 150 cities across India.

NISM Test Administrators




Revalidation of certificate through Continuing Professional Education(CPE)

On expiry of the validity of the certificate possessed by an associated person, the certificate shall be revalidated, provided the associated person successfully completes the programme of Continuing Professional Education as may be specified by NISM during 12 months preceding the date of expiry of the certificate. A certificate can also be revalidated by passing the relevant NISM certification examination before the expiry of the existing certificate. Continuing Professional Education programmes are offered at over 100 locations across India by below mentioned CPE providers.

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