

Annexure II – Test Objectives

NISM-Series-XIX-C: Alternative Investment Fund Managers Certification Examination

Chapter 1: Investments Landscape

- 1.1 Define Investment
- 1.2 Distinction between Investment and Speculation
- 1.3 Know the objectives of Investments
- 1.4 Estimating the required rate of return
 - 1.4.1 Concept of Nominal rate of return, Real Risk-free rate and Expected Inflation
 - 1.4.2 Concept of Risk Premium
 - 1.4.3 Understand the various types of risks:
 - Business Risk
 - Financial Risk
 - Liquidity Risk
 - Exchange rate Risk
 - Political Risk
 - Geopolitical Risk
 - Regulatory Risk
 - Market Risk
 - Interest Rate Risk
 - 1.4.4 Understand the relationship between risk and return
- 1.5 Overview of Indian Securities Markets

Chapter 2: Types of Investments

- 2.1 Distinguish between Traditional investments and Alternate investments.
- 2.2 Know the types of Traditional Investments and their role and characteristics
 - 2.2.1 Equity
 - 2.2.2 Fixed Income Securities
 - 2.2.3 Derivatives
- 2.3 Outline the different types of alternate investments:
 - 2.3.1 Venture Capital (venture debt)
 - 2.3.2 Private Equity
 - 2.3.3 Hedge Funds
 - 2.3.4 Real Estate and Infrastructure
 - 2.3.5 Distressed Securities
 - 2.3.6 Other (sunrise sector funds, special situation funds, fund of funds etc.)
- 2.4 Know the channels for making investments
 - 2.4.1 Direct investments
 - Understanding the role of Registered Investment Advisers (RIAs)
 - 2.4.2 Investments through managed portfolios

- Mutual Funds
 - Collective Investment Schemes
 - Portfolio Managers
 - Alternative Investment Funds
- 2.5 Explain the role of Alternate Investments in overall portfolio with regard to the benefits and limitations of Alternate Investments.
- 2.6 Trace the global evolution and growth of Alternate investments and its transformation over time to its present context.
- 2.6.1 Compare the investments (including taxation aspects) made by Hedge Funds globally, in USA, European and Asia Pacific Markets, as compared to investments made by Hedge Funds set-up in India
- 2.6.2 Compare the investments made by PE/VC funds globally vis-à-vis in India

Chapter 3: Concept of Informational Efficiency

- 3.1 Distinction between Informational efficiency and Operational Efficiency
- 3.2 Understand Efficient Capital markets and random walk theory
- 3.2.1 Weak-form of efficiency
- 3.2.2 Semi-strong-form of efficiency
- 3.2.3 Strong-form of efficiency
- 3.3 Know the Tests and Results of Efficient Market Hypotheses
- 3.4 Market Anomalies
- 3.4.1 External Anomalies
- 3.4.2 The Size Anomaly
- 3.4.3 The Value Anomaly
- 3.5 Discuss the Implication of market efficiency on Valuation and Portfolio Management
- 3.5.1 Market Efficiency and Technical Analysis
- 3.5.2 Market Efficiency and Fundamental Analysis
- 3.5.3 Internal contradiction in the concept of efficiency
- 3.5.4 Market Efficiency and the rise of index fund

Chapter 4: Introduction to Modern Portfolio Theory

- 4.1 Discuss the Framework for constructing portfolios – Modern Portfolio Theory
- 4.2 Know the Assumptions of the theory
- 4.3 Definition of risk averse investors, Risk Seeking Investors and Risk Neutral Investors
- 4.4 Calculation of expected rate of return for individual security
- 4.5 Calculation of Variance of return for individual security
- 4.6 Calculation of expected rate of return for a portfolio
- 4.7 Calculation of Variance of return for a portfolio
- 4.8 Understand the graphical presentation of portfolio risk/return of two securities
- 4.9 Understand the concept of Efficiency Frontier
- 4.10 Know the Portfolio Optimization process
- 4.11 Discuss Estimation issues

Chapter 5: Introduction to Capital Market Theory

- 5.1 Introduction to Capital Market Theory
- 5.2 Understand the Assumptions of Capital Market Theory and the implications of relaxing these assumptions
- 5.3 Discuss the Capital Market line
 - 5.3.1 Market Portfolio
 - 5.3.2 Extending the CML
- 5.4 Know the Diversification of risk and market portfolio
- 5.5 Know the Types of risk – Market and Non-market risk
- 5.6 Understand the Capital Asset Pricing Model (CAPM)
- 5.7 Discuss the Security Market Line
- 5.8 Understand the concept of Market Portfolio
 - 5.8.1 Time variability of market risk
- 5.9 Know the Empirical test of CAPM
- 5.10 Understand the Multi factor models of risk and return

Chapter 6: Alternative Investment Funds in India and its Suitability

- 6.1 Trace the evolution and growth of AIFs in India.
- 6.2 Identify the factors that enable India to be one of the top AIF markets in the world.
- 6.3 List and compare the fund categories as per SEBI (Alternative Investment Funds) Regulations 2012.
 - 6.3.1 Venture Capital Fund
 - 6.3.2 Angel Fund
 - 6.3.3 Private Equity Fund
 - 6.3.4 Debt Fund
 - 6.3.5 Infrastructure Fund
 - 6.3.6 SME Fund
 - 6.3.7 Hedge Fund
 - 6.3.8 Social Impact Fund
 - 6.3.9 Special Situations Fund
 - 6.3.10 Corporate Debt Market Development Fund
 - 6.3.11 Categories of AIFs
 - Category I AIF
 - Category II AIF
 - Category III AIF
 - Specified AIF
- 6.4 Comparison of Categories of AIFs
- 6.5 Analyse the suitability of AIF products to particular classes of investors (based on Investors' risk-return profile)
 - 6.5.1 Ascertain the suitability of a Category I and II AIFs
 - 6.5.2 Ascertain the suitability of a Category III AIF
 - 6.5.3 Describe asset allocation for HNI and Institutional investors looking to invest in AIFs.
- 6.6 Discuss the size and segments of AIF market in India, no. of AIFs registered with SEBI.
- 6.7 Identify the types of asset classes and products used by Category III AIF and how they are different from Traditional Investments such as Mutual Funds and PMS

6.8 Assess the role of AIF in Portfolio Diversification

6.9 Interpret the use of AIF as a Risk Management tool:

6.9.1 Alpha Management

6.9.2 Beta Management

Chapter 7: Alternative Investment Fund Ecosystem

7.1 Explain the concepts prevalent in the AIF industry:

7.1.1 AIF Ecosystem:

- Investors
- Sponsors
- Trustees
- Managers

7.1.2 Crowdfunding and Corporate Venture Funding

7.1.3 Co-investments

7.1.4 Service Providers

- Merchant Bankers
- Registrar and Transfer Agents
- Custodian
- Fund Administrators / Fund Accountants
- Fund Infrastructure
- Distributors and Placement Agents
- Tax Advisors
- Legal Advisors
- Auditors
- Investment Advisers

7.1.5 Capital Committed and Sponsor Commitment

7.1.6 Drawdown and Capital Invested

7.1.7 Due Diligence

7.1.8 Environment, Social and Governance (ESG)

7.1.9 First Close and Final Close

7.1.10 Green shoe option

7.1.11 Fees and Expenses:

- Lock-in Period and Exit Load
- Management Fees
- Set-up Costs and Operational Expenses
- Hurdle rate and High Watermark

7.1.12 Additional returns (carry) and Performance Fees

7.1.13 Distributions and Distribution Waterfall

- Clawback

7.1.14 Term Sheet/ Summary of Principal Terms (SOPT)

7.1.15 Private Placement Memorandum (PPM)

Chapter 8: Alternative Investment Fund Structuring

8.1 Explain the concept of 'pooling' and how it is different from individual portfolio management.

- 8.2 Identify the main considerations in deciding the geographical jurisdiction for 'pooling' from an offshore Investor perspective for an India focussed fund.
- 8.3 Explain the concept of buy-out transactions and how are they different from individual portfolio management.
 - 8.3.1 Discuss the different types of buy-outs:
 - Management Buy-out (MBO)
 - Leveraged Buy-out (LBO)
 - Management Buy-in (MBI)
- 8.4 Summarise the overall regulatory perspective and tax in the context of setting up of an India focussed AIF.
- 8.5 Identify and explain the main pooling structures possible in India for a domestic AIF.
- 8.6 Discuss with reference to the Trust Structure / LLP Structure/ Company structure, the composition of a domestic AIF in India.
- 8.7 Discuss the regulatory implications of fund structure on domestic AIF investors.
- 8.8 Explain the common fund structures of AIF:
 - 8.8.1 Off-shore and On-shore Funds
 - 8.8.2 Unified and Co-Investment Structures
 - 8.8.3 Master Feeder Structures and Parallel Structures

Chapter 9: Fee Structure and Fund Performance

Fee Structure:

- 9.1 Describe and calculate Management Fees and Incentive Fees charged by AIF. Discuss the concept of Total Fee.
- 9.2 Discuss the importance of Hurdle Rate, when computing Fees and forming the Fee Structure of AIF.
- 9.3 Explain the principle of High watermark and catch-up and discuss its importance.
 - 9.3.1 Calculate and analyse Pre and Post expenses returns of an AIF.
 - 9.3.2 Analyse the impact of GST on fees/expenses

Fund Performance Evaluation:

Risk Metrics:

- 9.4 Summarise the risk of adverse selection by the Investors (contributory) based on various criteria that would impact their interests
- 9.5 Interpret the key risk areas based on the disclosure in the Private Placement Memorandum (PPM):
 - 9.5.1 Investor Level Risks (for both equity and debt funds under AIF)
 - 9.5.2 Governance/Fund Level Risks (for both equity and debt funds under AIF)
- 9.6 Explain the types of risks involved in AIF (such as Market risk, Liquidity risk etc.)
- 9.7 Discuss the risk measures used to analyse risks for AIFs:
 - 9.7.1 Standard Deviation
 - 9.7.2 Skewness and Kurtosis
 - 9.7.3 Maximum Drawdown

Return Metrics:

- 9.8 Discuss the main approaches to evaluate Fund Performance

- 9.8.1 The Internal Rate of Return (IRR) method – Gross and Net IRR computation with scenario analysis and illustrations
 - Explain with scenario analysis reasons for differential IRRs in Fund Performance
- 9.8.2 The J Curve approach and how to view the J Curve in conjunction with the IRR.
- 9.8.3 Discuss the concepts of Total Value to Paid-in-Capital (TVPI), Distributions to Paid-in-Capital (DPI) and Residual Value to Paid-in-Capital (RVPI) and their application to benchmarking with industry performance.
- 9.9 Discuss the other return measurement metrics used in Alternative Investments
 - 9.9.1 Kaplan-Schoar Public Market Equivalent (KS-PME)
 - 9.9.2 Direct Alpha
- 9.10 Explain the concept of Multiple on Invested Capital (MOIC)
- 9.11 Analyse the impact of direct and indirect taxes on performance of AIFs
 - 9.11.1 Calculate Pre and Post Tax Returns of AIFs

Risk-Return Metrics:

- 9.12 Explain various risk-return metrics
 - 9.12.1 Sharpe Ratio
 - 9.12.2 Treynor Ratio
 - 9.12.3 Value at Risk

Worked-out Case:

- 9.13 Outline the concepts of additional return, clawback and waterfall as applied in commercial arrangements between investors and investment managers
 - 9.13.1 Case Study: Fee structure and commercial arrangements involving expense calculations and operating costs

Chapter 10: Indices and Benchmarking

- 10.1 Understand what is an Index
- 10.2 Know the Uses of Indices
- 10.3 Discuss the Factors differentiating the indices
 - 10.3.1 Price weighted index
 - 10.3.2 Value weighted index
 - 10.3.3 Equal weighted index
 - 10.3.4 Fundamental weighted and factor-based index
- 10.4 Know how indices are created – Index Methodologies
- 10.5 Discuss the Stock market indices
 - 10.5.1 Broad based indices
 - 10.5.2 Market capitalization-based indices
 - 10.5.3 Style indices
 - 10.5.4 Capitalization and style indices
 - 10.5.5 Sectoral index
 - 10.5.6 Total Return Index
 - 10.5.7 Dollar denominated index
 - 10.5.8 Global Equity Indices
 - 10.5.9 MSCI Indices for India

- 10.6 Discuss the Bond market indices
 - 10.6.1 Government Securities Index
 - 10.6.2 Corporate Bond Index
 - 10.6.3 High Yield Bond Index
 - 10.6.4 Global Bond Index
 - 10.6.5 Total Return Index
- 10.7 Discuss the Stock-Bond (Composite) Indices
- 10.8 Discuss about Performance Benchmarking i.e. relevant benchmark for the AIFs, which has the similar characteristics and risk-return profile, as the fund under consideration. Discuss suitability of appropriate benchmarks for AIF, based on its investment strategy and support with example.
 - 10.8.1 Benchmarking Agencies
 - 10.8.2 Role of a benchmark in evaluating alpha generated by AIF

Chapter 11: Investment Strategies, Investment Process and Governance of Funds

Investment Strategies

- 11.1 Discuss investment strategies used by Cat I and II AIF
 - 11.1.1 LBO/ Venture/ PE/ Growth perspective/ Angel Fund/ Syndication deals and their components
 - 11.1.2 Difference between idea and opportunity and the process of deal sourcing
- 11.2 Discuss common Equity-Market Investment Strategies used by Cat III AIF:
 - 11.2.1 Long-only Equity Strategy
 - 11.2.2 Long/Short Equity strategy
 - 11.2.3 Market-Neutral Strategy
 - 11.2.4 Directional and Short-bias Strategies
- 11.3 Discuss Global-Macro strategy
- 11.4 Discuss Convertible Arbitrage strategy
- 11.5 Discuss common Event-driven Investment Strategies used by Cat III AIF:
 - 11.5.1 Activist Strategy
 - 11.5.2 Merger Arbitrage Strategy
 - 11.5.3 Pre-IPO Strategy

Investment Process

- 11.6 Discuss the stages in an AIF investment deal
 - 11.6.1 Initial assessment
 - 11.6.2 Business Due Diligence
 - 11.6.3 Negotiations by the Investment Managers
 - 11.6.4 Summarise the purpose, principal terms and process of finalising a term sheet
 - 11.6.5 Thesis-based/ thematic investing, portfolio management and asset diversification

Governance of Funds

- 11.7 Explain Investor Due Diligence (IDD) and who performs it. Discuss the principal areas of IDD.
- 11.8 Identify the Definitive Agreements entered into as part of the deal documentation by the fund and the investee company.

- 11.9 Distinguish the important specific rights (Cat I and II) negotiated by the fund with the investee company.
 - 11.9.1 Milestone Valuation
 - 11.9.2 Dividend Rights
 - 11.9.3 Anti-Dilution Rights (full ratchet and broad based weighted average ratchet)
 - 11.9.4 Affirmative and Veto Rights and Voting Rights
 - 11.9.5 Liquidation Preference (participating and non-participating)
 - 11.9.6 Exit Rights
 - Right of First Refusal and Right of First Offer
 - Tag along Rights
 - Drag along Rights
 - 11.9.7 Extent of option pool
 - 11.9.8 Automatic conversion clause
 - 11.9.9 Protective provisions (majority of Series A etc.)
 - 11.9.10 Board composition (common/ preferred shares mix)
- 11.10 Evaluate the role of the Investment Committee, transparency and governance standards in a Fund.
 - 11.10.1 Role of Fund Governance
 - 11.10.2 Fund Governance Structure
 - 11.10.3 Investment Committee (IC) Approvals
 - 11.10.4 Investor Advisory Committee
 - 11.10.5 Role of Board of Directors of AMC
 - 11.10.6 Conflict of Interest Issues
 - 11.10.7 Managing the stakeholders in PE deals
 - 11.10.8 Investor Grievances and Dispute Resolution
- 11.11 Discuss the role of human capital in avoiding Conflict of Interests.
- 11.12 Explain the concept of Co-investments in AIFs
- 11.13 Discuss the Code of Conduct of Investment Managers of AIF and Investment Committee
- 11.14 Discuss industry best practices

Chapter 12: Fund Due Diligence – Investor Perspective

- 12.1 Explain the scope of product evaluation to be done by an investor based on the disclosures provided in the PPM by a fund.
- 12.2 Outline the concept of ‘Key man clause’ and its importance in investment decision making.
- 12.3 Relate to the broad due diligence aspects relevant to a contributory to make an informed investment decision.
- 12.4 Explain the subjective assessment of the Investment Manager by the investor
 - 12.4.1 Ownership structure and Continuing Interest
 - 12.4.2 Alignment of interest
 - 12.4.3 Competing or outside interests
- 12.5 Briefly discuss the Due Diligence process before investing in an AIF

Chapter 13: Legal Documents and Negotiations

Understand the broad description and purpose of the type of documentations used in AIF investment activity.

13.1 Fund Documentation

13.1.1 Trust Indenture/ Limited Liability Partnership Deed/ Memorandum and Articles of Associations

13.1.2 Investment Management Agreement

13.1.3 Subscription (Investor Contribution) Agreement

- Side Letters with Investors

13.1.4 Private Placement Memorandum (PPM)

- Additional Disclosures on Investor Charter and Complaints
- PPM Audit
- Material changes in PPM
- Wrapper

13.1.5 Support Service Agreements

- Agreement with Merchant Banker
- Agreement with Custodian
- Agreement with Distribution
- Investment Advisory Agreement

Chapter 14: Valuation

14.1 Describe briefly the general approaches to valuation of AIF investments in investee companies

14.1.1 The Income Approach using DCF methodology

14.1.2 The Market Approach using Relative Valuation

- EBITDA Multiple
- Price to Book Value Multiple
- Price to Earnings Multiple

14.2 Distinguish between Enterprise Value and Equity value of a company.

14.3 Discuss the general approaches to valuing early stage companies.

14.4 Outline the general approaches to valuation of Debt fund investments.

14.5 Summarise the general approach to Fund Valuation and the valuation of Investor interest in a fund.

14.5.1 Explain using the J-Curve concept, the difficulty in fund valuation for early stage funds as compared to those in vintage years.

14.5.2 Valuation of AIF Portfolio Investments (Investee Companies) based on the IPEV Valuation Guidelines

14.6 Discuss the concept of Net Asset Value (NAV). Describe the Mark-to-Market (MTM) process used by Cat III AIF to value NAV.

14.7 Describe briefly the valuation techniques used by a Category III AIF to value the NAV of the underlying portfolio:

14.7.1 Portfolio of Liquid and Illiquid Securities

14.7.2 Positions in Commodity Derivatives and Equity Derivatives Markets (MTM Derivatives)

14.7.3 Positions in Money Market Instruments and Long-term Fixed Income Securities

- 14.8 Differentiate between the general approach to compute the NAV for Category III AIF and NAV attributable to a Series of Units issued to investors.
- 14.9 Discuss the role of third-party registered valuers and the frequency of such valuation. Also, specify the timeline for generation of valuation reports and limitation of valuation reports.

Chapter 15: Fund Monitoring, Reporting and Exit

- 15.1 Monitoring Alternative Investment Fund Progress and Performance
- 15.1.1 Context and Scope of Effective Fund Monitoring
- 15.2 List the periodic reporting process of the Fund / Investment Managers to the Investors under their:
- 15.2.1 Regulatory obligations
- Stewardship Code
 - Specific Transparency and Periodic Disclosure Requirements
 - Maintenance of Records
 - Reports to SEBI
 - Compliance Test Reporting (CTR)
- 15.3 Describe a reporting template.
- 15.3.1 Conflicts and Concerns in Fund Reporting
- 15.4 Outline the available exit options for an AIF
- 15.4.1 Exit due to Material Changes in PPM
- 15.4.2 Change in Sponsor or Investment Manager/ Change in control
- 15.4.3 Commercial Exit from investee/ portfolio companies
- 15.4.4
- 15.5 Compare IPO, Strategic Sale (M&A), Secondary sale, Buyback and Liquidation, Pure Debt Fund as exit options.
- 15.6 Identify the role and significance of 'secondaries' and their current status in India.
- 15.7 Discuss about winding up of an AIF
- 15.8 Discuss about Liquidation Scheme
- 15.8.1 Launch of Liquidation Scheme
- 15.8.2 In-specie distribution of Unliquidated Investments
- 15.8.3 Mandatory In-specie Distribution of Unliquidated Investments

Chapter 16: Taxation

AIF Category I and II

- 16.1 Income streams for the AIF from its investments
- 16.2 Characterisation of income
- 16.3 Taxation of the AIF
- 16.3.1 Explain the concept of 'tax pass through' and its relevance from an AIF perspective
- 16.3.2 Evaluate in comparative terms, the taxation framework for a domestic AIF in India constituted as a trust or LLP.
- 16.3.3 Discuss the tax treatment for Category I and II AIFs for business income and losses.
- 16.3.4 Discuss provisions relating to deemed income and deemed distribution

- 16.4 Withholding tax obligations and compliances
- 16.5 Reporting Compliance by AIF
- 16.6 Identify the tax implications on transfer of units of AIF by the investors
- 16.7 Structuring options for offshore investors
- 16.8 Concept of Double Tax Avoidance Agreement (DTAA), General Anti-Avoidance Rules (GAAR) and Multilateral Convention to Implement (MLI).

AIF Category III

- 16.9 Explain the tax-regime for Category III AIFs in India.
- 16.10 Taxation aspects of a category III AIF
 - 16.10.1 General principles trust taxation
 - 16.10.2 Concept of Determinate vs. Indeterminate trust
 - 16.10.3 Concept of Revocable vs. Irrevocable trust
 - 16.10.4 General principles of LLP taxation
 - 16.10.5 Taxability of various streams of income
- 16.11 Explain taxation on distribution on / withdrawal of units of Cat III AIFs.
- 16.12 Explain taxation on transfer of units of AIF by investors.
- 16.13 Withholding tax obligations and compliances
- 16.14 Discuss about the Indirect Taxes as applicable to AIFs
 - 16.14.1 GST Regime
 - 16.14.2 Stamp Duty and Local Taxes

Chapter 17: Regulatory Framework

Discuss the general framework of regulations and their purpose.

A. SEBI (Alternative Investment Funds) Regulations, 2012

- 17.1 Outline the registration process of AIFs and the eligibility criteria to seek registration
 - 17.1.1 Registration requirements
 - 17.1.2 Registration criteria and Documentations
 - 17.1.3 Disclosure Requirements
 - 17.1.4 Conditions for Registration
 - 17.1.5 In-principle Approval for an AIF
- 17.2 Sponsor and Manager Commitment
- 17.3 Concept of open ended and closed ended funds
 - 17.3.1 Analyse why Category I and II AIFs are allowed only to be closed ended funds
 - 17.3.2 Examine whether Category III AIFs can be open-ended and closed-ended
 - 17.3.3 Outline the eligibility requirements for listing of a closed-ended scheme of a Category III AIF on a recognized stock exchange platform. List the benefits of such listing.
- 17.4 Discuss the concepts of Accredited Investor, Accreditation Agencies and the Accredited Investor Framework:
 - 17.4.1 Accredited Investors
 - 17.4.2 Accreditation Agency
 - 17.4.3 Large value fund for Accredited Investors
- 17.5 Discuss the concepts of First Close, Final Close and Tenure of Fund and Schemes
- 17.6 Requirements with regard to subscriptions to the fund by investors

- 17.7 Know about raising of Corpus Capital
- 17.8 Discuss about the Investment Conditions Applicable to AIFs
 - 17.8.1 General Investment Conditions for all AIFs
 - 17.8.2 Specific Investment Conditions for Category I AIFs
 - 17.8.3 Specific Investment Conditions for Category II AIFs
 - 17.8.4 Specific Investment Conditions for Category III AIFs
 - 17.8.5 Special Dispensation for Angel Funds
 - 17.8.6 Special Dispensation for Special Situation Funds
 - 17.8.7 Special Dispensation for Corporate Debt Market Development Funds
 - 17.8.8 Participation Credit Default Swaps
- 17.9 Discuss about the guidelines on Operational, Prudential and Reporting Norms
 - 17.9.1 Risk Management and Compliance
 - 17.9.2 Redemption Norms
 - 17.9.3 Prudential Norms
- 17.10 List the General Obligations and Responsibilities of AIFs
- 17.11 Know about Inspection
- 17.12 Know about Code of Conduct for AIFs
- 17.13 Exemption from enforcement of the regulations in special cases
- 17.14 List the periodic and exceptional disclosures and reporting to be made by AIFs

B. Foreign Exchange Management Act, 1999

- 17.15 Explain briefly the concept of foreign direct investment (FDI) and its economic significance for India.
- 17.16 Analyse why there are restrictions on FDI in Indian companies and on full convertibility of the rupee.
- 17.17 Identify when the FDI policy under FEMA gets attracted to AIF investments by foreign investors.
- 17.18 Outline the principal investment requirements under FEMA as are applicable to AIF investments

C. Prevention of Anti-Money Laundering Act

- 17.19 Demonstrate the importance of disclosures made under the Prevention of Anti-Money Laundering Act.

D. Other related SEBI Regulations

- 17.20 Discuss the applicability and importance of relevant disclosures as per:
 - 17.20.1 SEBI (Prohibition of Insider Trading) Regulations, 2015
 - 17.20.2 SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
 - 17.20.3 SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - 17.20.4 SEBI (Foreign Portfolio Investors) Regulations, 2019

E. Discuss the regulatory and reporting requirements under FATCA and CRS

Glossary of Terms