

Sr. NISM Certification Examinations		Duration (in mins)	Max Marks	Pass Marks(%)	Negative Marks	Certificate Validity (in years)	Fees (₹)
01	SEBI Investor Awareness Test	60	50	50	-	2	Free
02	NISM-Series-I: Currency Derivatives	120	100	60	25%	3	₹ 1500
03	NISM-Series-II-A: Registrars to an Issue and Share Transfer Agents - Corporate	120	100	50	-	3	₹ 1500
04	NISM-Series-II-B: Registrars to an Issue and Share Transfer Agents - Mutual Fund	120	100	50	-	3	₹ 1500
05	NISM-Series-III-A: Securities Intermediaries Compliance (Non-Fund)	120	100	60	25%	3	₹ 1500
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-VI: Depository Operations	120	100	60	25%	3	₹ 1500
10	NISM-Series-VII: Securities Operations and Risk Management	120	100	50	25%	3	₹ 1500
11	NISM-Series-VIII: Equity Derivatives	120	100	60	25%	3	₹ 1500
12	NISM-Series-IX: Merchant Banking	120	100	60	25%	3	₹ 1500
13	NISM-Series-X-A: Investment Adviser (Level 1)	180	150	60	25%	3	₹ 3000
14	NISM-Series-X-B: Investment Adviser (Level 2)	180	150	60	25%	3	₹ 3000
15	NISM-Series-X-C: Investment Adviser Certification (Renewal)	60	50	50	-	3	₹ 2500
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-XV: Research Analyst	120	100	60	25%	3	₹ 1500
19	NISM Series XV-B: Research Analyst Certification (Renewal)	60	50	50	-	3	₹ 2500
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-XIX-A: Alternative Investment Funds (Category I and II) Distributors	120	100	60	10%	3	₹ 1770
23	NISM-Series-XIX-B: Alternative Investment Funds (Category III) Distributors	120	100	60	10%	3	₹ 1770
24	NISM Series XIX-C: Alternative Investment Fund Managers	180	150	60	25%	3	₹ 3000
25	NISM-Series-XIX-D: Category I and II Alternative Investment Fund Managers	120	100	60	25%	3	₹ 1500
26	NISM-Series-XIX-E: Category III Alternative Investment Fund Managers	120	100	60	25%	3	₹ 1500
27	NISM Series XXI-A: Portfolio Management Services (PMS) Distributors	120	100	60	10%	3	₹ 1500
28	NISM Series XXI-B: Portfolio Managers	180	150	60	25%	3	₹ 3000
29	NISM-Series-XXIII: Social Impact Assessors	120	100	60	25%	3	₹ 1770
30	NISM-Series-XXIV: AML and CFT Provisions in Securities Markets	60	50	50	-	3	₹ 885
31	IBBI: Valuation Examination in the Asset class: Land and Building	120	100	60	25%	-	₹ 5900
32	IBBI: Valuation Examination in the Asset class: Plant and Machinery	120	100	60	25%	-	₹ 5900
33	IBBI: Valuation Examination in the Asset class: Securities or Financial Assets	120	100	60	25%	-	₹ 5900

## 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 associated persons 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)

Before expiry of the validity of the certificate possessed by an associated person, the certificate can 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.

**Certain CPE modules are also available through eCPE (in online mode).**

## CPE Providers



Authentic Knowledge about  
Indian Securities Markets



Schedule Exam Online



Significant Value Addition  
to Your Resume



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150+ Test Centres  
Nation-wide



100% Online Exams



Helpdesk & Support



License to Operate Business

**NISM**

Certification  
Examinations  
available in more than

**250**  
cities across India

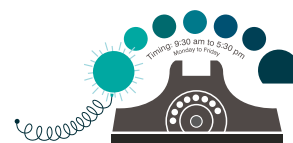


[bit.ly/nism-sci](http://bit.ly/nism-sci)

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Timing: 9:30am to 5:30pm  
Monday to Friday (Except Holidays)



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To Register/Enroll for NISM Certification Examinations, visit: [www.nism.ac.in/certifications](http://www.nism.ac.in/certifications)