

Annexure- I: Syllabus Outline

NISM-Series-III-C: Securities Intermediaries Compliance (Fund) Certification Examination

The examination seeks to create a common minimum knowledge benchmark for all persons engaged in compliance functions with any intermediary registered with SEBI as Mutual Funds, Alternative Investment Funds, Real Estate Investment Trusts, and Infrastructure Investment Trusts. The certification aims to enhance the quality of services as rendered by those engaged in compliance activities. It also aims at ensuring that the compliance officers are aware of the different regulations that govern the Securities Market.

Examination Objectives

This examination is broadly categorised into two parts. Part 'A' is generic in the sense that it gives the candidates a sense of the Financial and Regulatory Structure in India, the different Regulations which the intermediaries should be aware of, and Part B specifically deals with the specific rules and regulations governing the Mutual Funds, Alternative Investment Funds, Real Estate Investment Trusts, and Infrastructure Investment Trusts. On successful completion of the examination, the candidate should:

- Understand the financial structure in India; know the financial intermediaries and the types of products available in the Indian market.
- Understand the regulatory framework and the role of the various regulators in the financial system.
- Understand the importance of compliance activity and the scope and role of the compliance officer in the Indian securities market.
- Understand the various regulations and rules of the Indian securities market.
- Understand the importance of compliance with the rules and regulations and the penal actions initiated in case of any default or failure.

Assessment Structure

The examination consists of 100 questions of 1 mark each and should be completed in 2 hours. The passing score on the examination is 60%. There shall be a negative marking of 25% of the marks assigned to a question.

Examination Structure

The exam covers knowledge competencies related to the understanding of the financial structure in India and the importance of the different rules and regulations governing the Indian securities market.

Syllabus Outline and Weightages

Weightages to the NISM Series-III-C: Securities Intermediaries Compliance (Fund) Certification for Compliance Officers

Chapter No.	Chapter Name	Weightages
Part A: Understanding the Securities Markets and the Securities Markets regulatory structure in India		
Chapter 1	Introduction to the Financial System	5
Chapter 2	Regulatory Framework - General View	6
Chapter 3	Introduction to Compliance	4
Chapter 4	SEBI Act 1992	7
Chapter 5	SCRA 1956 and SCRR, 1957	4
Chapter 6	SEBI Intermediaries Regulations 2008	6
Chapter 7	SEBI (Prohibition of Insider Trading) Regulations, 2019	6
Chapter 8	SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulation, 2003	6
Chapter 9	Prevention of Money Laundering Act, 2002	7
Chapter 10	SEBI (KYC Registration Agency) Regulations, 2011	2
Chapter 11	SEBI (Foreign Portfolio Investors) Regulations, 2019	3
Chapter 12	Foreign Exchange Management Act	4
Chapter 13	SEBI Depositories Act, 1996	3
Part B: Understanding Intermediary Specific Regulations		
Chapter 14	SEBI (Mutual Fund) Regulations, 1996	11
Chapter 15	SEBI (AIF) Regulations, 2012	10
Chapter 16	SEBI (InvIT) Regulations, 2014	8
Chapter 17	SEBI (REITs) Regulation, 2014	8
	Total Weightages	100