

CERTIFICATE IN CORPORATE FINANCE

Chartered Institute for Securities & Investment

The Chartered Institute for Securities & Investment (CISI) is the principal provider of qualifications for the securities and investment industry. Qualifications offered by the CISI provide firms and their staff with a clear benchmark demonstrating they have acquired the required knowledge to carry out their job roles competently.

Who should study for the Certificate in Corporate Finance?

The Certificate in Corporate Finance has been developed to equip individuals with an understanding of the legislation, regulation and techniques that underpin corporate finance transactions. This Certificate is recognised as an *Appropriate Qualification* for the Corporate Finance Adviser activity (Financial Services Authority controlled function 30). The Certificate focuses on developing the core knowledge and techniques required to understand how corporate finance transactions are developed to meet client needs.

The Certificate in Corporate Finance comprises 2 units:

Unit 1 - Corporate Finance Regulation

Unit 2 - Corporate Finance Technical Foundations

The Certificate in Corporate Finance is also the first stage of the global Corporate Finance qualification offered jointly with the Institute of Chartered Accountants in England and Wales (ICAEW) and the Canadian Institute of Chartered Accountants (CICA).

Benefits for firms

- ✓ The Certificate can be used by firms as part of an induction programme for new entrants into corporate finance
- ✓ Meets FSA regulatory requirements
- ✓ Training is available from a range of high quality CISI Accredited Training Providers
- ✓ The Certificate is assessed through Computer Based Testing with instant results
- ✓ Senior industry practitioners are closely involved in the development of the programme ensuring the exams are work related and the programme is of a high quality

Benefits for individuals

- ✓ The Certificate is available to individuals who are seeking employment in corporate finance as well as those already employed in this field
- ✓ The Certificate is the first step towards the global Corporate Finance Qualification offered jointly with the ICAEW and the CICA
- ✓ The Certificate demonstrates a commitment to personal and professional development and provides a thorough understanding of corporate finance
- ✓ Certificate holders are eligible for Associate (ACSI) status of CISI



Key Features

- ✓ The Certificate in Corporate Finance is included in the FSA Appropriate Qualification table for the activity of advising on investments in the course of Corporate Finance business
- ✓ Senior industry practitioners are involved in reviewing the syllabuses and setting the examinations
- ✓ The Certificate provides a clear way to demonstrate competence to both the regulator and employer
- ✓ Successful candidates can progress to the Diploma level of the Corporate Finance qualification

SUMMARY SYLLABUS - Regulation

ELEMENT 1	THE REGULATORY ENVIRONMENT IN THE UK
1.1	The Regulatory Infrastructure
1.2	The Role of the Financial Services Authority (FSA)
1.3	Company Law
1.4	Money Laundering and Counter Terrorism
1.5	Insider Dealing
1.6	Market Abuse
1.7	Financial Services and Markets Act 2000 S.397
1.8	Markets in Financial Instruments Directive (MiFID)
ELEMENT 2	FSA CONDUCT OF BUSINESS SOURCEBOOK
2.1	The application and general provisions of the FSA Conduct of Business Sourcebook (“COBS”) to corporate finance business
2.2	Rules applying to all firms conducting designated investment business
2.3	The financial promotion rules
2.4	Client categorisation
2.5	Conflicts of interest
2.6	Personal account dealing
2.7	Advising and dealing
ELEMENT 3	CORPORATE GOVERNANCE AND BUSINESS ETHICS
3.1	The UK Corporate Governance Code
3.2	The CISI’s Code of Conduct
ELEMENT 4	TAKEOVERS AND MERGERS
4.1	Relevant Bodies
4.2	The Takeover Code
ELEMENT 5	PROSPECTUSES
5.1	Prospectus Rules
ELEMENT 6	EQUITY CAPITAL MARKETS
6.1	Regulation of UK capital equity markets
6.2	Rules specific to AIM

SUMMARY SYLLABUS - Technical Foundations

ELEMENT 1	QUANTITATIVE METHODS FOR CORPORATE FINANCE
1.1	Financial Mathematics
1.2	Discounted Cash Flows
ELEMENT 2	FINANCIAL STATEMENTS ANALYSIS
2.1	Basic Principles
2.2	Company Balance Sheets
2.3	Income Statement
2.4	Cash Flow Statement
2.5	Financial Statements Analysis
ELEMENT 3	CAPITAL STRUCTURE
3.1	Equity capital
3.2	Debt capital
3.3	The cost of capital
ELEMENT 4	INTRODUCTION TO BUSINESS VALUATIONS
4.1	Equity Value and Enterprise Value
4.2	Stock market, transaction and break up values
4.3	Asset based valuations
4.4	Dividend based valuations
4.5	Earnings based valuations
4.6	Cash based valuations
ELEMENT 5	CORPORATE TRANSACTIONS
5.1	Acquisitions and disposals
5.2	Private equity and debt financed transactions
5.3	Quoted Equity Transactions
ELEMENT 6	CORPORATE FINANCE DOCUMENTATION
6.1	General documentation in Corporate Finance transactions
6.2	Buying and selling documentation in Corporate Finance transactions
6.3	Loan and security documentation in Corporate Finance transactions
6.4	Public company documentation in Corporate Finance transactions

Regulatory Approval

Ofqual

The Chartered Institute for Securities & Investment has been recognised as an Awarding Body by the Office of the Qualifications and Examinations Regulator and as such both individuals and firms can be assured that the Institute’s processes, policies and systems meet rigorous quality assurance standards. The Certificate in Corporate Finance is accredited by Ofqual as a level 3 qualification. On the European Qualifications Framework, this equates to a level 4 qualification. For further information on the European Qualifications Framework, please visit cisi.org/eqf

FSA Endorsed

The Certificate in Corporate Finance has been recognised by the FSA as an Appropriate Examination to equip individuals with a thorough understanding of corporate finance.

For full details, please refer to the FSA’s website at: www.fsa.gov.uk

How is the qualification delivered?

Each unit is a 1 hour 50 multiple-choice question paper.

Candidates sitting the exam by CBT will be required to answer up to 10% additional trial questions that will not be separately identified and do not contribute to the result. Candidates will be given proportionately more time to complete the test.

Units can be taken at Computer Based Test (CBT) centres located worldwide, operated by CISI's global partner Prometric. Candidates can book the examinations to fit in with employment and other commitments. Candidates will receive their results when they leave the test centre; the formal certificate for successful candidates is issued at a later date.

Over 40,000 CISI qualifications are taken every year at CBT centres worldwide. For a list of these centres visit: [cisi.org/cbt](https://www.cisi.org/cbt)

Are there any entry requirements & exemptions?

There are no formal prerequisites for the Certificate in Corporate Finance. Experience in the industry will help candidates relate what they are learning to the job they are doing but it is not a requirement of taking the qualification. Examination entries are accepted from private individuals as well as via an employer. There are no exemptions from this qualification.

How do I register for the Certificate in Corporate Finance?

- Step 1: Pay a one off registration fee
- Step 2: Book your exam at [cisi.org/bookmain](https://www.cisi.org/bookmain)
- Step 3: Fill out a Qualifications Registration Form
[cisi.org/qrf](https://www.cisi.org/qrf)

Prices?

Visit [cisi.org/prices](https://www.cisi.org/prices) to ascertain current prices.

How can I study for the qualification?

Formal training is available through CISI Accredited Training Providers. The CISI accredits those providers that demonstrate that they deliver high quality training and support to candidates preparing to sit CISI exams. To find an ATP near you, visit [cisi.org/ATP](https://www.cisi.org/ATP)

In addition to, or instead of, formal training, candidates can choose the self-study route. The CISI publishes a comprehensive workbook. CISI workbooks offer comprehensive coverage of every area of the syllabus and the end of chapter summaries and sample questions enable candidates to ensure they are fully prepared before the exam.

Performance Reports

If a candidate is unsuccessful in their exam they can purchase a performance report from the CISI. These are useful in identifying exam time management, performance analysis against national average and areas that require additional revision.

Recommended study times:

Corporate Finance Regulation	80 hours
Corporate Finance Technical Foundation	80 hours

Revision Express Interactive

Revision Express Interactive is a valuable online revision aid to be used in conjunction with CISI workbooks. Revision Express tests your knowledge of the subject matter and is designed to look and feel more like the exam you will have to face.

CISI Membership

Candidates receive free student membership for 12 months on completing the qualification registration form. Once candidates have successfully completed the Certificate in Corporate Finance (both modules) they are eligible for Associate membership of CISI (ACSI).

To progress to full membership (MCSI) – individuals either need to have been an associate member of CISI for 6 years or to demonstrate 4 years logged Continuing Professional Development (CPD).

Student membership includes:

- ✓ access to CPD log
- ✓ access to CISI TV
- ✓ access to Professional Refresher modules
- ✓ four free continuing professional development events per year
- ✓ *Securities & Investment Review* online
- ✓ discounts on conferences and training courses
- ✓ online dictionary of securities and investment terms

To join 40,000 financial practitioners and enjoy the benefits of CISI membership, find out more at: [cisi.org/membership](https://www.cisi.org/membership)

CISI CPD Scheme

With ever increasing regulatory focus on commitment to competence and compliance, firms need to demonstrate that their staff not only achieve initial competence through the acquisition of knowledge, but also the refinement and development of existing skills to maintain their competence.

The CISI provides the perfect platform from which companies as well as practitioners can demonstrate their commitment to maintaining competence.

It has a formal CPD scheme which enables members to record appropriate learning that they carry out in order to achieve a recommended 35 hours CPD a year. Members who register for a CISI exam will automatically have their CPD hours added to their log. The scheme is open to all non-student categories of membership.

By using the free scheme, CISI members demonstrate their commitment to professionalism and ongoing learning.

For more information on CPD visit [cisi.org/cpd](https://www.cisi.org/cpd)

NEXT STEP - Global Corporate Finance Qualification

Developed by the Institute of Chartered Accountants in England and Wales (the ICAEW) in partnership with the Canadian Institute of Chartered Accountants (CICA) and CISI exclusively for corporate finance practitioners. The CISI's Certificate in Corporate Finance forms the first stage of this 3 stage global qualification. The 3 stages are:

1 The Certificate in Corporate Finance covering regulatory requirements and technical foundations of corporate finance;

2 The Diploma - more advanced knowledge and its practical application at an intermediate level; and

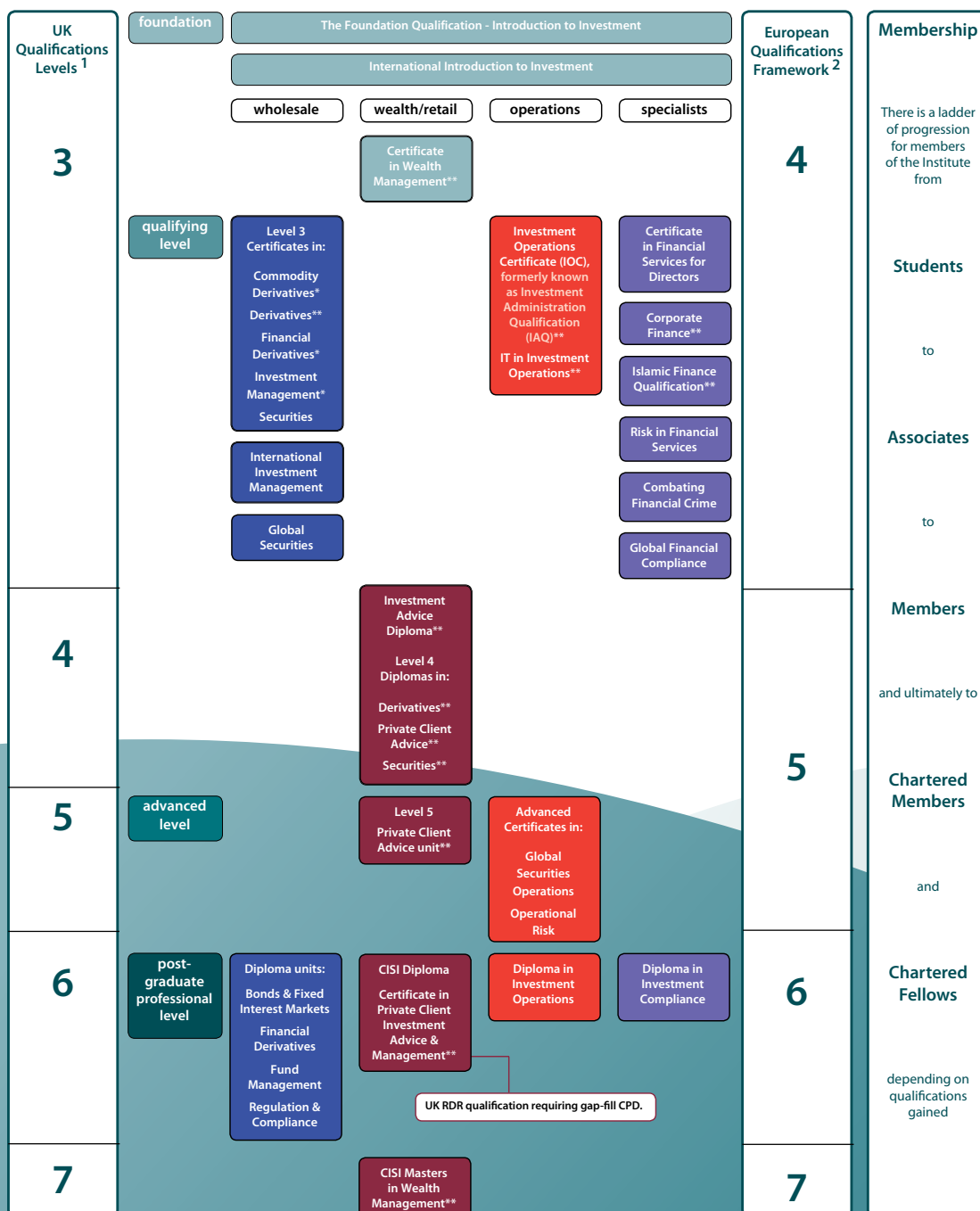
3 The Advanced Diploma - advanced issues and practice for those seeking to move into the top tier. On successful completion of three years' work experience, individuals will be awarded the CF designation.

The CF Qualification is a practical, skills-based course that will accelerate the careers of corporate finance professionals. It will set professional and ethical standards, improving the management of regulatory and business risk.

Candidates who successfully complete the qualification can use the prestigious CF designatory letters after their name. The CF designation has fast become an international benchmark for success and in achieving the CF designation, you will join the ever increasing international community of CF holders in over 50 countries worldwide.

For more information about the Corporate Finance Qualification visit www.cfqualification.com or alternatively telephone +44 (0)1908 248 293

The Qualifications and Credit Framework



1. This column is a guide only. Within the chart, National Qualifications Framework* and Qualifications and Credit Framework** accredited qualifications are marked accordingly.

2. The European Qualifications Framework is an overarching qualifications reference framework that links the qualifications of different countries together.

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