

ACI DEALING CERTIFICATE PREPARATION COURSE

ORGANISATION SHEET

Objectives	The ACI Dealing Certificate is a foundation programme that allows candidates to acquire a working knowledge of the structure and operation of the major foreign exchange and money markets as well as their core products (cash, forwards and derivatives), and the basic skills required for competent participation, including the ability to apply the fundamental mathematics used in these markets.
Methodology	The methodology used is based on an optimal combination of theory and practice. Theoretical aspects are based on the latest market standards, while examples, case studies and exercises are used to present and reinforce the practical application of the material. The focus is put on the preparation to the ACI Dealing Certificate. An e-learning access to exercises, mock tests, ... will be provided to assist participants in their preparation to the exam.
Target group	Bankers and employees from commercial banks, financial institutions, central banks and supervision bodies such as: <ul style="list-style-type: none">• Recent entrants and junior dealers (0-18 months experience) in the dealing room• Middle office and Operations personnel• Compliance and Risk Officers
Lecturers	Lex VAN DER WIELEN Senior training expert in foreign exchange for the official ACI training programmes who has worked in the dealing room with ABN AMRO, ING and the Dutch State Treasury Agency. He has a large experience in training and has written a number of test books on Treasury, Derivatives and Corporate Finance.
Language	English. A <u>very good knowledge of financial English</u> (especially understanding) is required
Participants	Participants from Luxembourg and Great Region (bordering provinces of Germany, Belgium and France) plus 15 participants selected among candidates from the following partner countries: Albania, Armenia, Azerbaijan, Bosnia & Herzegovina, Bulgaria, Cape Verde, China, Croatia, Czech Republic, Egypt, El Salvador, Estonia, Georgia, Hungary, Kazakhstan, Kosovo, Latvia, Lebanon, Lithuania, Macedonia, Moldova, Mongolia, Montenegro, Myanmar, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Tunisia, Turkey, Ukraine, Vietnam and the West African Economic and Monetary Union



HOUSE OF TRAINING



THE GOVERNMENT
OF THE GRAND DUCHY OF LUXEMBOURG



Dates

5 working days

From Monday 13 to Friday 17 February 2017

Arrival on Saturday 11 Feb, departure on Saturday 18 Feb 2017

Examination

The computer-based exam is not organized by the House of Training. It shall be arranged by the participants individually in an official ACI testing centre in their country.

See: <https://www.prometric.com/en-us/clients/aci/Pages/landing.aspx>

Examination fees: +/- 300 USD + VAT at the local rate (not covered by the House of Training/ATTF)



In collaboration with

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CONTENT

Day 1: Basic Interest Rate Calculations and Money Markets

- Introduction to Financial Instruments
- Interest Rate Calculations
- Accumulation Factors and Discount Factors
- Yield Curves
- Calculation of Forward Yields
- Money Market
- Money Market Paper
- Repurchase Agreements

Day 2: Foreign Exchange

- FX Quotations
- Cross rates
- and FX Forward Rates
- FX Forwards and Ex Ante Trading
- FX Swaps
- O/N and T/N swaps, Forward forward swaps
- NDFs and time options
- Performance Measurement with FX Trading Positions
- Covered interest arbitrage
- Precious Metals

Day 3: Interest Rate Derivatives and Options

- FRAs
- Money Market Futures
- Interest Rate Swaps
- Features of Options
- The Greeks
- Delta position and delta hedging
- Strangles and Straddles
- Interest Rate Options

Day 4: Asset & Liability Management (ALM)

- Overview of the Basel Rules
- Asset & Liability Management
- Capital requirements
- Liquidity Risk



- NSFR and LCR
- Securitisation and Credit default Swaps
- Interest Rate Risk
- Gap analysis and modified duration analysis
- Funds Transfer Pricing

Day 5: Risk Management

- Market Risk
- Sensitivity indicators, Var analysis and Stress tests
- Credit Risk
- Risk mitigating measures: CLS, netting, collateral
- CVA
- Standardized Approach and Internal Ratings Based Approach
- Operational Risk





Examination procedure

Format: The examination lasts 2 hours and consists of 90 multiple-choice questions. The overall pass level is 60% (54 correct answers), assuming that the minimum score criteria for each of the topic baskets is met. There is a minimum score criteria of 60% for topic basket 10 The Model Code and a 50% one for each one of the other topic baskets.

	Topic basket	Number of questions	Minimum of correct answers	Minimum score level
1	Basic Interest Rate Calculations	6	3	50%
2	Cash Money Market	6	3	50%
3	Cash Money Market Calculations	6	3	50%
4	Foreign Exchange	12	6	50%
5	Foreign Exchange Calculations	6	3	50%
6	Forward-forward, FRAs and Money Market Futures & Swaps	12	6	50%
7	Options	6	3	50%
8	Asset & Liability Management	8	4	50%
9	Principles of Risk	8	4	50%
10	The Model Code	20	12	60%
	Total	90		

Grades

Pass	60% - 69.99%
Merit	70% - 79.99%
Distinction	80% and above

More information on:

https://acifma.com/sites/default/files/documents/aci_dc_syllabus_english_v201306.pdf

