

Sr.	NISM Exam	Curriculum	Test Duration	Fees (Rs)	Maximum Marks	No. of Questions	Pass Mark (%)	Negative Marks (%)	Certification Validity (in years)
1	NISM Series I: Currency Derivatives Certification Examination	I. Introduction to Currency Markets II. Foreign Exchange Derivatives III. Exchange Traded Currency Futures IV. Strategies Using Currency Futures V. Trading in Currency Futures VI. Clearing, Settlement and Risk Management in Currency Futures VII. Exchange Traded Currency Options VIII. Accounting and Taxation IX. Regulatory Framework for Currency Derivatives X. Codes of Conduct and Investor Protection Measures	2hrs	1500/-	100	100	60	25	3
2	NISM Series II A: Registrars and Transfer Agents (Corporate) Certification Examination	I. Introduction to Securities II. Characteristics of Equities III. Characteristics of Other Securities IV. Characteristics of Debt Instruments V. Basics of Mutual Funds VI. SEBI's Role and Relevant Regulations VII. Public Offer of Securities -Features VIII. Private Placement of Shares IX. Public Offer of Securities -Processes X. Roles and Responsibilities in a Public Issue XI. Depository Services XII. Process related to Depositories XIII. Investor Servicing Processes XIV. Role of stock exchanges and other participants in the secondary market	2hrs	1500/-	100	100	50	25	3
3	NISM Series II B: Registrars and Transfer Agents (Mutual Fund) Certification Examination	I. Introduction to Securities II. Characteristics of Equities III. Characteristics of Other Securities IV. Characteristics of Debt Instruments V. Basics of Mutual Funds VI. SEBI's Role and Relevant Regulations VII. Structure and constituents of Mutual Funds VIII. Mutual fund products IX. Applicable NAV and cut-off time X. Purchase, redemption and systematic transactions XI. Investor and distributor processes and payouts	2hrs	1500/-	100	100	50	25	3

4	<p>NISM Series-III-A: Securities Intermediaries Compliance (Non-Fund) Certification Examination</p>	<p>Part A – Understanding the Financial and Regulatory Structure in India 1.Introduction to the Financial System 2.Regulatory Framework – General View 3.Introduction to Compliance 4.SEBI Act, 1992 5.Securities Contracts (Regulation) Act, 1956 and Securities Contracts (Regulation) Rules, 1957 6.SEBI (Intermediaries) Regulations, 1992 7.SEBI (Prohibition of Insider Trading) Regulations, 1992 8.SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 9.Prevention of Money Laundering Act 2002 Unit 10: SEBI (KYC Registration Agency) Regulations, 2011 Part B – Understanding Intermediary Specific Regulations 11.SEBI (Stock Brokers and Sub-brokers) Regulations, 1992, Listing Agreement and SEBI (Delisting of Securities) Guidelines, 2003 12.SEBI (Merchant Bankers) Regulations, 1992, SEBI Takeover Code and SEBI (BuyBack of Securities) Regulations, 2006 13.SEBI (Issue of Capital Disclosure and Requirements) Regulations, 2009 14.SEBI (Depositories) Regulations, 1996 15.SEBI (Depositories and Participants) Regulations 16.SEBI (Bankers to an Issue) Regulations, 1994 17.SEBI (Underwriters) Regulations, 1993 18.SEBI (Debenture Trustees) Regulations, 1993 19.SEBI (Credit Rating Agencies) Regulations, 1999 20.SEBI (Custodian of Securities) Regulations, 1996</p>	2hrs	1500/-	100	100	60	25	3
5	<p>NISM Series-III-B: Issuers Compliance Certification Examination+</p>	<p>I. Introduction to Indian Capital Market II. Understand the Capital Market Regulations III. Discuss the role of Compliance Officer IV. Understand how to Raise Capital from the market V. Understand the Role of Compliance Officer in IPO VI. Understand the Role of Compliance Officer in other public Issues VII. Know about the ways to Raise money from foreign market VIII. Understand about Corporate Actions IX. Know about the Ongoing Compliance Requirements X. Additional Read: SAT Cases</p>	2hrs	1770/-	100	100	60	25	3

6	NISM Series IV: Interest Rates Derivatives Certification Examination	Interest Rates and Time Value of Money Money and Fixed Income Markets Government Bonds Interest Rate Derivatives Interest Rate Futures in India An explanation of key concept in IRF Applications and Trading of Interest Rate Futures	2hrs	1500/-	100	100	60	25	3
7	NISM Series V A: Mutual Fund Distributors Certification Examination	I. Concept and Role of a Mutual Fund II. Fund Structure and Constituents III. Legal and Regulatory Environment IV. Offer Document V. Fund Distribution and Channel Management Practices VI. Accounting, Valuation and Taxation VII. Investor Services VIII. Risk, return and performance of funds IX. Mutual Fund Scheme Selection X. Selecting the Right Investment Products for Investors XI. Helping Investors with Financial Planning XII. Recommending Model Portfolios and Financial Plans	2hrs	1500/-	100	100	50	0	3
8	NISM-Series-V-B: Mutual Fund Foundation Certification Examination	I : Concept and Role of a Mutual Fund II : Fund Structure and Constituents III: Mutual Fund Products IV : Performance of Mutual Funds V : Mutual Funds Taxation VI : Offer Document VII : Fund Distribution and Sales Practices VIII : Investor Transactions IX: Investment Services X: Asset Classes XI: Financial Planning Concepts XII: Helping Investors with Financial Planning XIII : Legal and Regulatory Environment	2hrs	1200/-	50	50	50	0	3
9	NISM-Series-V-C: Mutual Fund Distributors (Level 2) Certification Examination+	I. Mutual Fund Structures II. Legal and Regulatory Environment of Mutual Funds III. Fund Distribution and Sales Practices IV. Investment and Risk Management V. Valuation of Schemes VI. Accounting VII. Taxation VIII. Investor Services IX. Scheme Evaluation X. Asset Classes and Alternate Investment Products XI. Cases in Financial Planning XII. Ethics and Investor Protection	2hrs	1770/-	100	68	60	25	3

10	NISM Series VI: Depository Operations Certification Examination	I. Introduction to the Capital Market II. Introduction to Depository III. Depository and its Business Partners IV. Functions of Depository Participant -Account Opening V. Functions of Depository Participant - Transmission and Nomination VI. Functions of Depository Participant - Dematerialization VII. Functions of Depository Participant -Trading and Settlement VIII. Pledge and Hypothecation IX. Corporate Action X. Public Issues XI. Debt Instruments and Government Securities XII. Foreign Portfolio Investor XIII. Rajiv Gandhi Equity Saving Schemes XIV. Basic Services Demat Account (BSDA)	2hrs	1500/-	100	100	60	25	3
11	NISM Series VII: Securities Operations and Risk Management Certification Examination	I. Introduction to the Securities Market II. Market Participants in the Securities Market III. Introduction to the Securities Broking Operations IV. Risk Management V. Clearing Process VI. Settlement Process VII. Investor Grievances and Arbitration VIII. Other Services Provided by Brokers	2hrs	1500/-	100	100	50	25	3
12	NISM-Series-VIII: Equity Derivatives Certification Examination	Definitions of Basic Derivatives Application of Derivatives Trading Futures Trading Options Derivatives Trading on Exchange	2hrs	1500/-	100	100	60	25	3
13	NISM Series-IX: Merchant Banking Certification Examination	I. Introduction to the Indian Capital Market II. Introduction to the Merchant Banking III. Registration, Code of Conduct & General Obligations of Merchant Bankers in India IV. Issue Management – Important Terms V. Issue Management-Process and Underwriting VI. Issue Management- General Obligations of Merchant Bankers and Due Diligence VII. Other Merchant Banking Activities - Mergers, Acquisitions & Takeovers VIII. Other Merchant Banking Activities - Disinvestment, Buyback of Equity Shares	2hrs	1500/-	100	100	60	25	3

14	NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination	I. Introduction to Indian Financial Market II. Securities Market Segments III. Mutual Funds IV. Investment Products V. Managing Investment Risk VI. Measuring Investment Returns VII. Concept of Financial Planning VIII. Asset Allocation and Investment Strategies IX. Insurance Planning X. Retirement Planning XI. Tax and Estate Planning XII. Regulatory Environment and Ethical Issues	2hrs	1500/-	100	100	60	25	3
15	NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination	I. Understanding Securities Markets and Performance II. Knowing Operational Aspects of financial transactions III. Personal Financial Planning IV. Comprehensive Financial Planning V. Product analysis and selection VI. Regulatory and Compliance Aspects VII. Case studies in Comprehensive Financial Advice	2hrs	1500/-	100	68	60	25	3
16	NISM-Series-XI: Equity Sales Certification Examination+	I. Overview of Indian Securities Market II. Regulatory Framework III. Primary Market IV. Secondary Market V. Understanding Market Indicators VI. Trading and Risk Management VII. Clearing and Settlement VIII. Market Surveillance IX. Client Management	2hrs	1770/-	100	100	50	25	3
17	NISM Series-XII: Securities Markets Foundation Certification Examination+	I. Understanding Securities Markets and Performance II. Securities: Types, Features and Concepts III. Primary Markets IV. Secondary Markets V. Mutual Funds VI. Derivatives Markets VII. Financial Planning and Securities Markets	2hrs	1770/-	100	100	60	0	3

18	NISM Series- XIII: Common Derivatives Certification Examination	Introduction to Derivatives Understanding Interest rates and stock indices Futures contracts, Mechanism and Pricing Application of Futures Contracts Option contracts, Mechanism and Applications Pricing of Option Contracts and Greek Letters Trading of Derivatives Contracts Clearing and Settlement Regulatory Framework Accounting for Derivatives	3hrs	3000/-	150	150	60	25	3
19	NISM Series- XV: Research Analyst Certification Examination	I. Introduction to Research Analyst Profession II. Introduction to Securities Market III. Terminology in Equity and Debt Markets IV. Fundamentals of Research V. Economic Analysis VI. Industry Analysis VII. Company Analysis – Qualitative Dimensions VIII. Company Analysis – Quantitative Dimensions IX. Corporate Actions X. Valuation Principles XI. Fundamentals of Risk and Return XII. Qualities of a good Research Report XIII. Legal and Regulatory Environment	2hrs	1500/-	100	100	60	25	3
20	NISM-Series- XVII: Retirement Adviser Certification Examination	I. Fundamental Concepts in Retirement Planning II. Financial Markets and Investment Products III. Retirement Planning IV. Retirement Planning Products: National Pension System V. Evaluating Fund Performance and Fund Selection VI. Other Investment Products VII. Retirement Planning Strategies VIII. Special Situations in Retirement IX. Regulations and Regulators	2hrs	1500/-	100	100	60	25	3

+ indicates non-mandatory examinations

* Online Payment Gateway Charges extra