



# Primary Market Certificate (PMC) – Conventional and Offshore Renminbi Markets

ICMA EXECUTIVE EDUCATION

# Course Overview

ICMA Executive Education's Primary Market Certificate (PMC) is a second level qualification intended for persons with an interest or involvement in the debt primary markets. The programme has been running for many years in London and has become a key qualification for those interested in the debt primary markets.

The Hong Kong PMC follows largely along the lines of the successful London programme, but has been tailored to the needs of practitioners in the Asian region. Certain modules in the London programme less relevant to regional participants have been replaced by modules focussing on the rapidly developing Offshore Renminbi (CNH) bond market.

However, in line with the London programme, the Hong Kong course examines the entire life cycle of bond issuance, from considering the financing choices through to the closing of transactions in the marketplace, be they conventional or "Dim Sum". While the course examines the theoretical principles underpinning the markets, and the instruments and financing techniques that are available, emphasis is placed on interpreting and using that knowledge in practical case studies.

## Course Topics

### 1. Corporate Finance Theory

Understanding the financing decision and the choice between debt and equity.

### 2. Borrowers

Examining the characteristics of different borrower types; sovereign, supranational and agencies (SSAs), financial institutions (FIs) and corporates.

### 3. Credit

Understanding the credit rating process, Credit Rating Agencies (CRAs) and credit enhancement.

### 4. Bonds

Defining the attributes of a bond and examining key variations.

### 5. The Renminbi market

Development of the onshore and offshore Renminbi bond markets.

### 6. Working with Swaps

Understanding swaps and swap pricing and the value of comparative advantage in the liability context.

### 7. Investor Protection

Events of default, debt ranking and covenants.

### 8. Liability Management

The principal types of liability management transactions, what drives them and what advantages they deliver.

### 9. Syndication

Syndication practices, their aims and effects.

### 10. Pricing, Launch and Distribution

Pricing for success, launch requirements and good market practice.

### 11. US Selling Restrictions

Regulation S, Rule 144A, TEFRA C & D, FATCA.

### 12. Legal and Documentation

Full documentary requirements for both conventional and Dim Sum issuance.

### 13. Closing and Settlement procedures

### 14. Regulation and the Primary Markets

Examination of the current regulatory environment for bond and Dim Sum issuance.

*"I learnt a lot and enjoyed the PMC course very much – thank you!"*

Ina Reiprich, Debt Listing, Irish Stock Exchange





## Course Content and Format

The course is delivered by a combination of professional trainers and market professionals. The programme emphasises current market practice and much use is made of experienced practitioners to discuss key areas. Delegate numbers are limited to enable interaction with the presenters.

The structure of the PMC, as regards the order of the modules and content taught within the programme, is flexible due to the use of professional experts, market practitioners and practical case studies on the course.

### Target Audience

The PMC is intended primarily for persons working in the origination, syndication and transaction management areas of investment banks or securities houses. It is also a valuable qualification for capital markets lawyers looking to expand their understanding of the workings of the primary markets and for those employed in institutions that may be looking to raise funds in the international capital markets. The programme is most suited to those in the early stages of focusing on primary market activities, but is open to anyone who would benefit from a more complete knowledge of the debt primary markets.

The course is open to ICMA members and non-members.

### Programme Recognition

CFA Charterholders may claim 31.5 PD hours for attending the PMC.

*"The PMC is an extremely well organised opportunity to get in touch with expert level speakers who offer the degree of insight information that is essential to keep pace with the primary markets."*

**Felix Biedermann, Associate – Banking & Capital Markets, Clifford Chance**

# Programme Director and Speakers

## Programme Director

Chris O'Malley is a Senior Advisor to the International Capital Market Association (ICMA) and a freelance trainer. Based in the Regulatory Policy Department of ICMA, he focuses on primary market practices, capital markets and skills-based training. Chris developed, and is Course Director for, the ICMA Primary Market Certificate. He has 30 years' experience in the capital markets on the sales and origination sides of the business.

## Expert Speakers

Various guest speakers will contribute to the course during the programme. These will be announced prior to the course start date.



*"The understanding gained from the course on both the regulatory and procedural point of view will give me much needed knowledge when talking to clients and marketing products."*

**Mohammed A. Ashoor, Director, Financial Institutions Sales – Fixed Income Markets, Credit Agricole CIB**



# Course Information and Registration

## Fees

The cost is GBP 3,000 for ICMA members and GBP 3900 for non-members with further discounts as follows:

2 to 4 candidates – 5% discount each\*

5 to 9 candidates – 10% discount each\*

\*Please note that discounts are applied by way of a refund to the organisation when registration has closed and the final number of candidates from the firm has been determined.

Please note that if you require accommodation for the course, this will be your own responsibility; the programme is class-based, but it is a non-residential course.

Payment can be made by secure online credit card or by invoice. Please note that selecting the invoice method will add GBP 50 (administration fee) to the course price.

## Further Information and Course Registration

To register please use our online registration system:  
[www.icmacentre.ac.uk/exec\\_registration](http://www.icmacentre.ac.uk/exec_registration)

For any questions about the course, please contact:

David Senior  
Business Development Director  
Email: [david.senior@icmagroup.org](mailto:david.senior@icmagroup.org)



*"The course gave a comprehensive review of regulatory policies and current market practices. I really enjoyed the contribution from the leading industry specialists."*

**Juha Mustonen, Senior Manager, Pohjola Bank**

# ICMA Executive Education

For many years ICMA Executive Education has made investment in executive education for the financial markets a priority. Its courses are administered and overseen by the ICMA Centre at Henley Business School, University of Reading.

Five Certificate Programmes are offered:

- Financial Markets Foundation Course (FMFC)
- Securities Operations Foundation Course (SOFC)
- International Fixed Income and Derivatives (IFID) Certificate

- Operations Certificate Programme (OCP)
- Primary Market Certificate (PMC)

All are recognised as certificates of competence in the capital markets and are successfully completed by large numbers of international participants each year.

## ICMA Centre

The ICMA Centre, University of Reading has an international reputation for providing quality teaching programmes tailored to the capital markets industry. Established in 1991 with funding provided by the International Capital Market Association (ICMA), the Centre is housed in a purpose-built modernist building with state-of-the-art

facilities including two dealing rooms. In 2008, ICMA enabled an expansion to the building that now includes an additional 50 seat dealing room, 170 seat lecture theatre as well as new seminar rooms and a dedicated research area.

## The International Capital Market Association

The International Capital Market Association (ICMA) is a unique organisation and an influential voice for the global capital market. It represents a broad range of capital market interests including global investment banks and smaller regional

banks, as well as asset managers, exchanges, central banks, law firms and other professional advisers. ICMA's market conventions and standards have been the pillars of the international debt market for over 40 years.

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