



PRIMARY MARKET CERTIFICATE



ICMA Executive Education is a joint partnership between the International Capital Market Association and the ICMA Centre, Henley Business School, University of Reading

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The PMC programme had many expert level speakers who provided the information essential to keep pace with the primary markets.

Felix Biedermann

Banking & Capital Markets,
Clifford Chance

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INTERNATIONALLY RECOGNISED QUALIFICATIONS FOR THE **FINANCIAL MARKET**

OVERVIEW

The ICMA Primary Market Certificate (PMC) is an essential qualification for those with an interest or involvement in the debt primary markets.

The programme examines the entire life cycle of bond issuance, from considering the financing choices through to the closing of transactions in the marketplace. 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. Candidates who gain this qualification will have all the requisite tools to add value to their company's activities in the primary markets.

Attending the programme will help you:

- Understand what is involved with syndication and origination
- Review pricing decisions and launch requirements
- Assess current liability management techniques, their applicability and outcomes
- Explore events of default, debt ranking and covenants

The programme places emphasis on current market practice and this is reflected in the delivery, by a combination of the course director and key market professionals.

SYLLABUS

The PMC syllabus is organised around key areas, broken down into subtopics delivered by the course director and guest speakers.

The programme concludes with the PMC exam:

Corporate Finance Theory

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

Borrower

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

Commercial Paper

- Reviewing the functioning of the Euro Commercial Paper market from both an issuer's and investor's perspective.

Bonds

- Defining the attributes of a bond and examining key variations.

Credit

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

Working with Swaps

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

Hybrid Capital

- Examining permissible hybrid capital issuance structures under Basel III and Solvency II.

Securitisation

- Understanding the key drivers for securitisation and reviewing current issuance activity.

Covered bonds

- Understanding the mechanics of the covered bond market and its increasing importance in primary issuance.

Investor Protection

- Events of default, debt ranking and covenants.

Liability Management

- Reviewing current liability management techniques, their applicability and outcomes.

Syndication

- Syndication practices, their aims and effects.

Pricing, Launch and Distribution

- Pricing for success, launch requirements and good market practice.

ICMA's Role:- Legal and Documentation

- Full documentary requirements for a transaction.

Closing and Settlement procedure

- Regulation and the primary markets
- US regulation and EU regulation

AUDIENCE

The programme is intended primarily for those 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.

FORMAT

The PMC is a five day, classroom-based training course taking place in various locations across Europe.

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

PROGRAMME RECOGNITION

As a result of the continuing high standard of content within our training, candidates who study ICMA Executive Education qualifications will receive a designated number of credit hours which can be used towards study with the CFA.

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The PMC gives a comprehensive review of regulatory policies and current market practices. Highly recommended!

Juha Mustonen
Senior Manager,
Pohjola Bank

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ICMA EXECUTIVE EDUCATION

For many years ICMA Executive Education has been regarded as the benchmark in training for both the front office and operations areas of business. Our qualifications and specialist programmes are internationally recognised and are required training by many of our member firms. ICMA Executive Education is unique in that ICMA and the ICMA Centre, Henley Business School, University of Reading work together to deliver training courses, taught by current and former financial markets practitioners which blend practical and academic know-how, so that candidates have a thorough understanding of the topics being discussed.

Seven examined qualifications are offered:

- Financial Markets Foundation Qualification (FMFQ)
- Securities Operations Foundation Qualification (SOFQ)
- Introduction to Fixed Income Qualification (IFIQ)
- Introduction to Primary Markets Qualification (IPMQ)
- ICMA Fixed Income Certificate (FIC)
- 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. In addition to our examined qualifications we also offer a selection of non-examined specialist programmes throughout the year. These programmes look at a single topic from the syllabus of one of our advanced qualifications, but are explored in much greater depth to a targeted audience. The training is extremely focused and provides an opportunity to network and discuss the issues affecting the financial markets with your industry peers.

ICMA Executive Education is able to provide any of its public qualifications and specialist programmes on an in-house basis.

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The seniority of the speakers, all key market participants and experts in their field, exceeded my expectations.

Johannes von Selle
Senior Legal Counsel,
DekaBank Deutsche Girozentrale

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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) represents financial institutions and other participants in the international capital market worldwide with over 530 members in 61 countries. ICMA's market conventions and standards have been the pillars of the international debt market for 50 years, providing the framework for good market practice which facilitates the orderly functioning of the market. ICMA actively promotes the efficiency and cost effectiveness of the capital markets by bringing together market participants including regulatory authorities and governments.

FURTHER INFORMATION AND REGISTRATION

For further information and to register for any of our programmes, please visit:

www.icmagroup.org/education

or contact us at: education@icmagroup.org



International Capital Market Association Limited

23 College Hill,
London EC4R 2RP
United Kingdom

Tel: +44 (0)20 7213 0310

Fax: +44 (0)20 7213 0311

Email: education@icmagroup.org

www.icmagroup.org