

Approved under RBI & IBA Mandatory Capacity Building Report

The Global Benchmark
in Credit Education



Program Overview

The Certified Credit Research Analyst (CCRA) is a comprehensive global education program designed to give an expert level understanding of debt capital markets and bank loan markets to graduates and experienced professionals. It integrates the fundamentals of financial analysis, credit appraisal, rating methodologies, credit strategy and loan structuring. It offers the tools a candidate needs to occupy key positions in the world of finance, banking, treasuries, credit ratings and fixed income domain. CCRA Certification is being jointly offered by Association of International Wealth Management of India (AIWMI) & National Institute of Securities Markets (NISM).

Program Benefits

Regulatory Requirement: CCRA meets the certification requirement in areas identified by RBI and communicated by IBA vide their circular no CIR/HR&IR/KSC/2017-18/2602 dated 26th April 2017.

Job opportunities: There is no other globally recognized certification that prepares you better, for employment in the field of bank loans, credit analysis, rating, credit monitoring, securitization and strategy. CCRA will open up these opportunities for you.

Practical knowledge: CCRA will help you deploy the most comprehensive suite of research, data and tools to analyze and monitor credit analysis on loans, securities, companies and industries in the market along with new financing instruments.

One-on-one access to industry-leading analysts, briefings, webinars and teleconferences with global best practices.

Access to in-depth debt market reports that dissect the credit strengths and weaknesses of corporates, individuals and debt transactions.

Market savvy: Learn how to analyze accurate, timely and comprehensive sets of data on company financials, industries and deal performance metrics.

Global analytical models: Get insights into risk models, to analyze, screen and monitor individual loans, credits and portfolios.

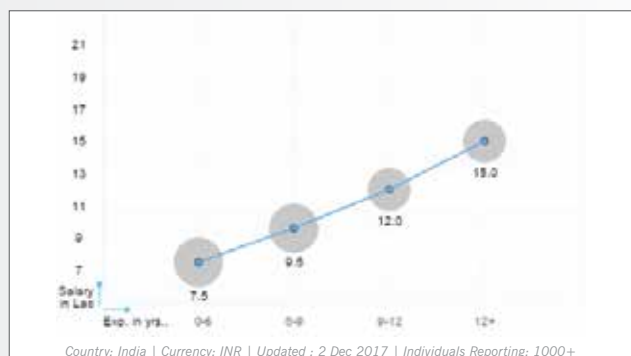
Multiple perspectives from qualitative to quantitative and from market-based views to fundamental analysis, from bankers view to analyst view - on the credit quality of your loan portfolio.

Program Objective

The candidates pursuing the CCRA certification will learn a structured and systematic approach to evaluate the credit standing of a company and assess the relative attractiveness of the risk-return profile of the investing / lending proposition. The highly practical and comprehensive curriculum of CCRA assesses the candidates on various case studies and exercises that illustrate key learning points ensuring that the candidates apply the concepts acquired while studying to a real-life scenario and remain focused and concise in developing and articulating Lending decision. After the completion of the certification, a candidate would be able to:

- Perform credit appraisal with global best practises
- Generate better trade ideas & identify problem loans
- Build & maintain credit risk models
- Amplify your credit monitoring system
- Analyze debt and loan portfolio performances
- Streamline quantitative research for interest rates
- Enhanced Basel based internal rating
- Make lending and investment recommendations
- Design credit strategy and credit portfolios

Credit Officer / Manager / Analyst Salary Scale (Indicative)



Source: www.payscale.com/www.naukri.com (Salary for the experienced candidates may vary on the basis of firm/location/business)

Course Structure

CCRA Level 1

Module 1: Financial Statement Analysis

Introduction: Role of Financial Statements, Relevance of Notes, Nuances of Accounting: Inventories, Depreciation, EPS, Intangible Assets, Ratio Analysis, Financial Modelling and Covenant Testing, Nuances of Leases, Hire Purchase, Pension Liabilities and Classification of Investments in Financial Assets, Red Flags, GAAP & IFRS – Similarities & Differences, Case Studies

Module 2: Credit Specific Analysis – Banker’s and Analyst Perspective

Liquidity Analysis, Stress Testing, Comparison: Sector versus Global, Liquidation Scenario and Event, M&A/LBO, Banker’s Angle to Credit Analysis, Bank CMA Format and Credit Policy Formulation, Preparation of Credit Proposal and Credit Appraisal, Capital Budgeting Methods, Loan/Bond, Behavioral Aspects of Credit officer, Pre-sanction Methodologies and Analysis, Know your Customer (KYC) requirements, ESG Analysis for Loans/Bonds, Case studies

Module 3: Understanding of Loans and Bonds

Loan documentation, Covenants analysis and Trends, Loan/Bond Pricing, Spreads and Curves, Credit Default Swap (CDS), Seniority Ranking, Rich Cheap Analysis, Bond Valuation Measures Including, Swaps, OAS, YTW, YTM, Risk Mitigation using Derivatives, Forex Hedge, Case studies

CCRA Level 2

Module 1: Credit Rating – Internal and External

Basics of Credit Rating, Credit Risk Management, 5C Credit Model, Analytical Framework for Credit Analysis, Industry Risk, Business Risk, Financial Risk, Dealing With Intricacies of Credit Rating, Management Risk, Project Risk, Ratings Methodology for Manufacturing Companies, Ratings for Financial Institutions and Banks, Sovereign Ratings, Internal Rating models (Basel), and Case studies

Module 2: Credit Strategy and Portfolio Management

Understanding Yield Curves, Trading on Interest Rate Risks, Understanding Credit Spreads, Trading on Credit Spreads, Other Concepts on Credit Risk, Predicting the Market, Introduction to Distressed Debt, Understanding Systemic Risk, Credit Analysis in a Multi Asset Class portfolio, Trading Strategies for Emerging Markets and Case studies

Module 3: Credit Monitoring, NPA Management, Enhancement and Securitization

Credit Monitoring and Identification of Early Warning signals, Credit Enhancement and Structures, Rating of Asset Backed and Mortgage Backed Securitization Transactions, Stressed Asset Management – Warning Signs, Process and Monitoring for Recovery, CDR Mechanism, Pricing/ Valuation of NPA's and Asset backed/Mortgage backed Securities, Case studies

Module 4: Credit Risk Models and Regulations

CRA Regulations and Debt Guidelines, Credit Risk Models & Miscellaneous including Regression/Time series for Interest Rate Modeling, Merton and other Model, and Case studies

Module 5: Understanding and Analysis of Corporate Banking Facilities and Other Financing Forms

Understanding Types of Corporate Banking Facilities, Assessment of Working Capital Finance, Analyze Treasuries and other corporate papers, Nuances of Credit Analysis from NBFC Perspective, Private Banking perspective, ARC Perspective, Priority Sector/Agri Lending - Analysis and Peculiarities, Analysis for Loan against property, Analysis for Loan against Securities, Other Common Financing structures, Consortium lending, Green bonds, Case studies

Exam Partner: Pearson VUE

Exams are conducted online on demand at our computer based testing provider Pearsonvue across network of over 5,000 test centres in 180 countries worldwide.

Level	Exam Type	Duration	Fees per attempt
I	MCQ	2 hours	3540
II	Case Study based MCQ	3 hours	3540
			7080

The minimum passing score is 60% without any negative marking scheme

Registration Fees	Full payment	Part Payment
Initial Registration	47,200	17700
Level 1 Registration	-	17700
Level 2 Registration	-	17700
Regular Mode Total	47,200	53,100
Expert Mode Total	35,400	-

The registration fees is valid for 5 years and includes cost of study material, online access to case studies and additional materials. The registration fee is non-refundable, non-transferable and cannot be deferred. Fees is subject to change and is inclusive of all taxes.

Career Scope

Who should study for CCRA

This highly practical course has been specifically designed for candidates aspiring for a career in:

- Banks
- Commercial and Retail Finance
- Credit Appraisal
- Credit Monitoring
- Credit Ratings
- Credit Strategy
- Fund Management
- FI Trading and Sales
- Hedge Funds/PE
- Investment Banking
- Loan Syndication
- NBFC
- NPA Management
- Project Finance
- Retail and Private Banking
- Treasury

About AIWMI:

The Association of International Wealth Management of India (AIWMI) is a not-for-profit organization and a globally recognized membership association for finance professionals.

AIWMI primarily focuses on the broad and strategic role of developing a more robust and forward-looking training infrastructure for the financial services sector and to promote more active industry involvement and collaboration in training and continuing education.

AIWMI is offering advanced international certification programs along with a wide variety of high-quality executive education programs.

AIWMI programs combine state-of-the-art knowledge and skills with practical experience and insights into the functioning of the financial sector. All AIWMI courses and educational events have an intense and pragmatic curriculum. Participants are exposed to the latest developments within the financial services sector. AIWMI plays a key role in guiding the development of the financial services sector.

AIWMI works with key industry participants' viz. the Government, the Regulators, the Industries/Associations, the Corporate, the Media and the General Public to achieve its objectives. Besides enhancing technical competence and professionalism in the industry, AIWMI organizes events and facilitates discussions to promote best practices in leadership and talent development in the financial sector with an aim to become Asia's premier center of excellence for financial education.

Website : www.aiwmindia.com

Learning Routes:

Candidates can pursue CCRA either through self-study or under the guidance of any of AIWMI's authorized training providers. Training is recommended but not mandatory. We strongly recommend the students to undergo the training to enhance their understanding of the concepts. The minimum eligibility to register for the certification is Bachelor's degree or equivalent certification from an accredited institute or university (Undergraduate Students can register for exams but would be awarded the final certificate after graduation).

Regular Mode:

A candidate needs to appear for both Level 1 & Level 2 exams

Eligibility: A graduate from any stream (Undergraduate Students can register for exams but would be awarded the final certificate after graduation).

Expert Mode:

A candidate needs to appear only for the Level 2 exam.

Eligibility: Students who have cleared following examinations:

CA / FRM / CIIA / CAIIB / CS / ICWA / PRM / CFA / CIWM / CMA Level 2 passed candidate (USA) / Any other course approved by board.

About NISM:

National Institute of Securities Markets (NISM) is a society and public trust, established by the Securities and Exchange Board of India (SEBI), the regulator for securities markets in India, to improve the quality of the securities and financial markets through sustained capacity building and knowledge dissemination initiatives.

The activities at NISM are carried out through the following Schools of Excellence:

- School for Securities Education (SSE)
- School for Securities Information and Research (SSIR)
- School for Investor Education and Financial Literacy (SIEFL)
- School for Regulatory Studies and Supervision (SRSS)
- School for Certification of Intermediaries (SCI)
- School for Corporate Governance (SCG)
- National Centre for Financial Education (NCFE).

Through these schools, NISM caters to the educational needs of various constituencies such as investors, issuers, intermediaries, regulatory staff, policy makers, academia and future professionals in the financial sector.

NISM certificates are essential for all those who are interested in building a successful career in the Indian financial sector

Website : www.nism.ac.in

Knowledge Partners:

The study material of CCRA certification also contains content reproduced with permission from:

- Asian Development Bank
- Asia Securities Industry & Financial Markets Association (ASIFMA)
- Aswath Damodaran
- Bank of International Settlements (BIS)
- Care Ratings
- CreditSights Inc
- Equator Principles Association
- Experian
- Fitch Ratings
- Fixed Income, Money Markets & Derivatives Association of India (FIMMDA)
- India Ratings (subsidiary of Fitch Ratings)
- International Association of Credit Portfolio Managers (IACPM)
- International Organization of Securities Commissions (IOSCO)
- Loan Market Association (LMA)
- Moody's Investor Services
- National Institute of Securities Markets (NISM)
- Standard & Poor's Financial Services
- Swiss Financial Analysts Association
- The Climate Bonds Initiatives
- World Bank

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