Master of Applied Finance & Capital Market (MAFCM)

Bangladesh’s First & Only Master’s Program on Applied Finance & Capital Market

BANGLADESH INSTITUTE OF CAPITAL MARKET
An Entity of the Financial Institutions Division, Ministry of Finance, Government of Bangladesh
Affiliated with the Faculty of Business Studies, University of Dhaka
About BICM

The Bangladesh Institute of Capital Market (BICM) is the Government of Bangladesh mandated national institute for imparting practical capital market education, research and training. BICM shares a joint vision of the Financial Institutions Division (FID) of the Ministry of Finance of the Government of the People’s Republic of Bangladesh and the Bangladesh Securities and Exchange Commission (BSEC).

The Institute is under the statutory regulations of the public authorities under the supervision of an efficient Board of Directors headed by the Honorable Chairman of the Bangladesh Securities and Exchange Commission (BSEC) and members with a wide range of expertise representing a wide cross-section of stakeholders which includes the Government of Bangladesh, BSEC, academia, the stock exchanges, key market intermediaries and different professional bodies. Establishment of the Institute has led to a far-reaching effect on the enrichment of knowledge and the creation of awareness through imparting quality education and training to potential and retail investors.

VISION

Endeavor to excel by providing theoretical and applied education and knowledge to all concerned stakeholders for building a transparent, skilled, prosperous, and competitive capital market in Bangladesh.

MISSION

Materialize the vision of the Institute by enhancing human capital through utilizing the latest learning systems and using modern information and communication technology.
The world of finance is rapidly evolving due to continuous changes. New instruments, rules and technologies are being introduced to make financial markets more vibrant and efficient. The application of theories and practices of finance is required for working in a vast range of organizations including financial markets and institutions. To excel as a financial market professional, thorough knowledge and skills on new instruments and its regulations is imperative. Sound mathematical and technical knowledge will enhance understanding of the field of finance and its innumerable applications. The comprehensive concept of the existing legal framework and the economy is also crucial to succeed in a career in this field.

Nonetheless, in Bangladesh the need for skilled professionals in the financial market in general and the capital market in particular has been increasing. The BICM MAFCM program, with its world class curriculum, will sharpen a student’s required theoretical, quantitative and technical skills by providing a blend of rigorous academic and practical application. Hence, the program is expected to bridge the long-felt gap between the skills required and those existing in this dynamic field of financial markets, especially the capital market.

New innovations in the applications of finance are making it crucial for stakeholders in the industry to keep pace with these developments. BICM will help create the best-equipped financial managers in the country with this uniquely designed program. Those aspiring to excel in a career in finance, merchant banking, financial analysis, asset and funds management, and financial regulation will experience an assimilation of essential knowledge and skills in an increasingly challenging financial environment through the MAFCM.
Objective of the MAFCM Program

BICM is offering the ‘Master of Applied Finance and Capital Market’ (MAFCM) to strengthen the Bangladesh capital market through elevating the knowledge of stakeholders. Local and global capital markets are dynamic and evolving over time. One must be competent enough to excel in the field of capital market with the required set of management, mathematical and technical skills. The MAFCM program is designed to inculcate these skills in students to cater to the needs of financial markets.

After completing the MAFCM program, students will be able to:

- assess the application of relevant concepts to corporate financial decision-making; investment decisions and portfolio management; derivatives and risk management; portfolio construction; corporate valuation; and debt markets
- use strong cognitive, technical and communication skills in interpreting, analyzing, and evaluating financial information and problems
- apply techniques of financial analysis, security analysis, portfolio management, risk analysis and corporate financing in their professional work
- enhance understanding of compliance with regulatory requirements in the capital market of Bangladesh
- understand and apply operational ethical standards of the financial market of Bangladesh
- provide an in-depth understanding of capital market operations along with familiarization of new instruments and techniques
- comprehend the various financial services available in financial markets, particularly in Bangladesh, along with the latest innovations and technological integration in the field of finance
- describe Fintech applications to investment management
- identify the right trading style and develop it, while knowing how to adapt to changing market conditions
- determine the value of the firm in the case of mergers and acquisitions and innovative financial decisions in mergers and acquisitions
- explain role of different actors in sustainable finance, the range of instruments and initiatives to integrate sustainability into investment decisions
Duration and Credit Hours

Duration of the MAFCM program will be two years (four semesters, each semester lasting six months). The program comprises 51 credit hours.

Minimum Credit Requirements

The minimum credit requirements for obtaining the MAFCM degree will be 51 (fifty-one). Of the total required credits, 48 credits are to be completed as course work and 3 credits are to be earned from project work.

Program Completion Period

The program can be completed in two years (four semesters). However, a student may complete the program in a maximum duration of six years from the date of admission into the program, after which, admission of the student will be deemed to have expired.

Semesters

There are two semesters in a calendar year; SPRING semester (January - June) and SUMMER semester (July - December).

Student Intake per semester

A maximum of 60 students per semester will be admitted to the MAFCM program.

Admission/Eligibility Criteria

The minimum academic requirement for admission into the program is a 4-year Bachelor’s degree (or equivalent) from a recognized institution having a Cumulative Grade Point Average (CGPA) of a minimum of 3.00 on a scale of 4.00 or in case of the applicant having a Bachelor’s degree (or equivalent) with a duration of less than 4 years from a recognized institution, having a CGPA of a minimum of 3.00 on a scale of 4.00 at the Master’s level. Preference will be given to those having experience in the fields of finance, capital market operations, capital market regulations, capital market policy formulation, capital market research, accounting, auditing, banking etc. Registered/Enrolled students of any accounting and finance professional institute (such as CFA, ICAB, ICMAB, ACCA, CIMA, CPA, CGA, etc.) will also get preference.

For foreign degree holders, equivalence certificate from the University Grants Commission of Bangladesh must be provided. All applicants must appear for a written test, followed by a viva-voce for those who pass the written test. The final score for selection will be prepared considering the performance in the written test, the viva-voce, previous academic records, and relevant experience. Selections will be made based on the combined score.

Members of any accounting and finance profession like CFA, ICAB, ICMAB, ACCA, CMA, CPA, CGA etc. and those having a GMAT score of at least 500 or GRE score of at least 300 will be eligible for direct admission.
Course Structure

The MAFCM program comprises of 16 courses, each of three credits. The course distribution will be as follows:

<table>
<thead>
<tr>
<th>Course Distribution</th>
<th>6 Courses</th>
<th>4 Courses</th>
<th>8 Courses</th>
<th>4 Courses</th>
<th>3 Courses</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-requisite courses</td>
<td>6 Courses</td>
<td>Non-credit</td>
<td></td>
<td></td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>Foundation courses</td>
<td>4 Courses</td>
<td>12 Credits</td>
<td></td>
<td></td>
<td>12 Credits</td>
<td></td>
</tr>
<tr>
<td>Core courses</td>
<td>8 Courses</td>
<td>24 Credits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Elective courses</td>
<td>4 Courses</td>
<td>12 Credits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project paper</td>
<td>3 Courses</td>
<td>3 Credits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>12 Credits</td>
<td>24 Credits</td>
<td>12 Credits</td>
<td>3 Credits</td>
<td>51 Credits</td>
<td></td>
</tr>
</tbody>
</table>

Course Distribution

Pre-requisite courses (Non-credit):

1. MAF 401: Introduction to Business
2. MAF 402: Mathematics for Business
3. MAF 403: Financial Accounting
4. MAF 404: Foundations of Finance
5. MAF 405: Economic History of Bangladesh
6. MAF 406: Business Communication

Foundation courses:

1. MAF 501: Introduction to Statistics
2. MAF 502: Economics for Investment Decisions
3. MAF 503: Financial Statement Analysis
4. MAF 504: Financial Markets and Institutions
Core courses:

1. MAF 601: Corporate Finance
2. MAF 602: Equity Valuation
3. MAF 603: Investment Banking and Capital Market Operations
4. MAF 604: Corporate Governance and Ethics

Elective courses:

Students are to take a total of five courses from the following list, including the mandatory Project Paper; the other four can be from Quantitative Finance, Financial Markets or a combination thereof:

Quantitative Finance

1. MAF 651: Risk Management in Capital Market
2. MAF 652: Financial Modeling
3. MAF 653: Data Analytics for Finance
4. MAF 654: Empirical Methods in Finance
5. MAF 655: Fintech

Financial Markets

1. MAF 675: Financial Derivatives
2. MAF 676: Alternative Investments
3. MAF 677: Mergers and Acquisitions
4. MAF 678: Trading and Technical Analysis
5. MAF 679: Behavioral Finance
6. MAF 680: Islamic Finance and Capital Market
7. MAF 681: Sustainable Finance
8. MAF 682: Innovations in Financial Markets
9. MAF 683: Contemporary Issues in Finance
10. MAF 684: Accounting for Financial Instruments

Project paper:

1. MAF 698: Project paper
INSPIRING POSSIBILITIES

- Better Job Scope in Financial & Capital Market
- Access to global standard learning facilities
- Industry oriented learning approach
- Prepares you to be a finance professional of the ensuing 4th Industrial Revolution
WE HAVE THE BEST RESOURCES FOR LEARNING ABOUT THE CAPITAL MARKET

State-of-the-art education and professional training facilities
### Course Description

#### Pre-requisite courses

(Non-credit):

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAF 401</td>
<td>Introduction to Business</td>
</tr>
<tr>
<td>MAF 402</td>
<td>Mathematics for Business</td>
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<tr>
<td>MAF 403</td>
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<tr>
<td>MAF 404</td>
<td>Foundations of Finance</td>
</tr>
<tr>
<td>MAF 405</td>
<td>Economic History of Bangladesh</td>
</tr>
<tr>
<td>MAF 406</td>
<td>Business Communication</td>
</tr>
</tbody>
</table>

**MAF 401 Introduction to Business**

This course provides a broad introduction to the rudiments of the conceptualization and practice of the functional areas of business studies. Students shall attain a strong lexicon of preliminary financial, accounting, and managerial perspectives to connect the factors, formation, dynamics, and environment of business practices in a more meaningful manner.

**MAF 402 Mathematics for Business**

Quantitative techniques and skills deemed indispensable for aiding problem solving and numerical appraisals in business domains is introduced through this course. Numerical thinking is utilized to achieve useful applications by means of practical exercises and contextual demonstrations.

**MAF 403 Financial Accounting**

This course exposes the fundamentals of the “language” of business operations i.e. accounting records and financial statements. It also entails preparation, presentation, and interpretation of accounting information in accordance with the prevailing IASs and IFRSs.

**MAF 404 Foundations of Finance**

The essentials of financial decision-making and its implications in relation to time, risk, and uncertainty are taught in this course. A solid understanding of time value concepts, managerial perspectives, and portfolio theory is stressed.

**MAF 405 Economic History of Bangladesh**

This course depicts a long-run overview of the economic processes, tendencies, and manifestations of the Bangladesh and the history of how the country came to be considered an economic miracle. Using economic, political, and sociological approaches, students learn to draw pithy yet holistic lessons towards a reasoned understanding of myriads levels of policy issues specific to Bangladesh.

**MAF 406 Business Communication**

Effective organization and presentation of business information with a robust setting in terms of verbal and non-verbal contexts is investigated through this course. The relationship among text, technology, and audience is thoroughly explored to actualize efficient and practical literacies in communication for business domains.
Foundation courses
(12 Credits)

MAF 501  Introduction to Statistics

This course extends the scope of systematic data-driven and empirical understanding of the capital market to support the best practices of evidence-based decision making. Regression, time-series analysis, simulation, and forecasting techniques are utilized to ensure statistical thinking and model-centered practices.

MAF 502  Economics for Investment Decisions

Topics from microeconomics, macroeconomics, and international economics and their significance in forming the underlying structure of financial knowledge are covered in this course. Students also learn to connect economic ideas with consequential origin in security analysis, industry analysis, and capital market strategy.

MAF 503  Financial Statement Analysis

The course aims to identify the role of fundamental analysis to uncover the business activities of operating, investing and financing depicted in the financial statements. It offers a concrete understanding of the statement of owners’ equity, balance sheet, income statement, and cash flow statement along with calculations and interpretations of suitable accounting ratios.

MAF 504  Financial Markets and Institutions

An overview of the institutional configurations essential for efficient operation of the modern financial macrostructure deliberated through both markets and instruments is delivered through this course. Students shall develop multifaceted scholarly outlooks on diverse topics from securitization and financial intermediation to money market and bond market strategies.
Core courses
(24 Credits)

MAF 601 Corporate Finance

This course is the systematic overview of the tools of finance and investment to assist critical evaluation and explanation of financial theories which underlies real-world financial management. Overarching tools in reference to capital investment decisions, corporate capital structure, and dividend decisions are thoroughly covered via theoretical, practical, and case-study based expositions.

MAF 602 Equity Valuation

Methodological understanding of concepts related to risk and return useful for the process of equity valuation is taught in this course. Tools of enterprise value, residual income, and internal returns are presented as part of the continuum of possible

MAF 603 Investment Banking and Capital Market Operations

Deep insights into the world of investment banking are delivered through this course. The modes and manners in which issues of relevance such as private equity, hedge funds, and trading operations interrelate towards a successful valuation, negotiation, and completion of transaction activities are intensively studied.

MAF 604 Corporate Governance and Ethics

This course provides the issues arising from principal-agent relationship towards a better underpinning of strategic management and strategic capability with respect to firms in general is delivered. Codes and standards of professional conduct are glimpsed to instill social and collective responsibilities which emanate from individual compliance.
MAF 605  Fixed Income Securities

An overarching review of financial income instruments such as bonds and derivative securities is taught in this course. Pricing and managing risks of such instruments as well as frameworks of similar structured products are considered to critically evaluate their investment potentials.

MAF 606  Capital Market Regulations

A holistic review of the relevant legal and regulatory ramifications of securities in context of Bangladesh is outlined in this course. The regulatory bodies, compliance, and acts pertinent for efficient operation of legal contingencies are depicted via primary sources and case-studies of significance.

MAF 607  Compliance and Supervision in Capital Market

This course apprises the protocol-based and procedural norms of supervisory roles essential to promote and maintain systemic financial resilience. Frontier issues of contemporary significance e.g. Fintech, climate finance, digital currency, etc. are previewed to provide hints to the fluid nature of ever-changing world financial innovation.

MAF 608  Portfolio Management and Investment Planning

A circumspect synopsis of theories and models of portfolio management through the techniques of asset allocation, policy assessment, and portfolio optimization is delivered through this course. Theoretical approaches are dovetailed with empirical modes to inform and align investment-specific objectives and outcomes.
Elective courses

Quantitative Finance (12 Credits)

MAF 651 Risk Management in Capital Market

This course summarizes the scholarly consensus regarding efficient minimization and channeling of financial, business, and economic understanding of risks. Different typological and factorial components of risks are analyzed in practical relationship with the capital market of Bangladesh.

MAF 652 Financial Modeling

A close and practical introduction to the power and potential of spreadsheet modeling to aid investment decisions concerning financial data is provided through this course. Students are enabled to run, validate, and replicate portfolio construction and optimization with a concrete grasp of the underlying procedures.

MAF 653 Data Analytics for Finance

This course bridges a modular understanding of statistical thinking with finance with advanced analytical techniques allowed by computing with statistical programming. It also utilizes the vast potentials of integrating cutting-edge computing techniques e.g. algorithmic trading, predictive simulations, big-data analytics, etc.

MAF 654 Empirical Methods in Finance

A thorough knowledge-base in financial econometrics by means of estimation, computation, and application is imparted through this course. Students are introduced to econometric approaches useful for portfolio management and capital market strategies in different types of experimental and non-experimental setting.

MAF 655 Fintech

This course espouses the contemporary significance to ground-breaking financial innovations such as blockchains, crypto-currencies, and alternative lending practices. As aspiring participants of an emerging economy, students are expected to gain a broad knowledge of machine-learning, cyber-systems, and data-driven protocols.
Elective courses

Financial Markets
(12 Credits)

MAF 675  Financial Derivatives

This course represents a thorough delineation of financial products viz. options, futures, and similar reformulations. Pricing models and trading strategies are also explained with demonstrative capacities useful for participating in a more sophisticated securities market with stated investment possibilities.

MAF 676  Alternative Investments

Hedge funds, private equities, real estate, commodities, etc modes of alternative investments are covered through this course. Strategies of valuation and performance appraisal are also discussed with efficiency perspectives and risk-return frameworks.

MAF 677  Mergers and Acquisitions

This course outlines and policies and practices related to business mergers and decisions of acquisitions with respect to the capital market scenarios. Students achieve learned discernments about valuation, take-over, and restructuring activities of firms in light of prevailing legal and compliance specifications.

MAF 678  Trading and Technical Analysis

A comprehensive understanding of the principles and practices of performing technical analysis using charts and market patterns is provided through this course. Utilizing computing and statistical toolsets, students are trained to appreciate both the upsides and possible downturns to trade safely and securely in today's capital market.
MAF 679  Behavioral Finance

This course explicates a thematic approach to the cognitive, adaptive, and psychological dimensions of financial behavior to gain systematic insights into human limitations of decision making in capital market. Biases and systematic slips in making judgment are covered with empirical counterparts along with frameworks to mitigate the former extraneous factors from rational choice.

MAF 680  Islamic Finance and Capital Market

Perspectives on a wide range of Shariah-compliant products and services are covered in this course. Islamic financial contracts, institutional schemes, and regulatory criteria are intensively dealt with to ensure sustainable and ethical financial practices.

MAF 681  Sustainable Finance

This course explains the conduct of financial best practices which are coherent to the criteria of sustainability, climate resilience, and ‘green finance’ vision of economic productivity. Students learn the principles of merging SDGs and ESGs norms with investment and financing modes towards attaining a sound investment ecosystem.

MAF 682  Innovations in Financial Markets

Cutting-edge practices from today’s financial world to aid critical thinking in innovation for solving tomorrow’s indigenous financial problems is provided through this course. Innovation as a practice and tendency is stressed through cases and observations.
MAF 683  Contemporary Issues in Finance

This is an open-ended course to comment over contemporary topics of special relevance to the capital market of Bangladesh. Themes of research and practice are intertwined to elevate as much as productive discussion as possible.

MAF 684  Accounting for Financial Instruments

An intermediate-level of accounting knowledge is built upon to extend the cases for a multitude of financial products through this course. Students align and improvise their accounting insights towards advanced forms of risks and compliance practices.

PROJECT PAPER (3 CREDITS)

MAF 698  Project paper

This course enables students to craft and undertake a seriously contemplated output of academic research on their own as a capstone to the knowledge acquired in the previous courses.
EVERYONE CAN BE AN ACHIEVER!

Bridge the gap between the current level of knowledge, skills and competency of Bangladesh capital market participants.

Values
- Excellence
- Professionalism
- Flexibility
- Integrity
In-person learning method will be used for delivering lectures and conducting examinations. However, under extraordinary circumstances, alternative teaching strategies like blended learning and/or flipped learning methodologies may be used temporarily. In addition, teachers will occasionally use cooperative learning strategies for developing teamwork, collaboration, communication, and social skills of the learners. Teaching methods will include class lectures, case analyses, group discussions, etc. Experts from the industry, regulatory bodies, and different professional bodies will be invited to share real-life experiences in relevant courses as guest speakers. There will be industry visits and exposure visits to different stakeholders of the capital market for the students to experience hands-on operations of different aspects of capital markets. Such visits will include but not be limited to visits to the local stock exchanges, brokerage houses, BSEC, CDBL, Credit Rating Companies, leading listed companies and their registered offices, etc. The medium of instruction shall be English.
Assessment Procedure

Students will be assessed on a continuous basis throughout the semester. There will be two mid-terms and one final examination in a semester. The mid-term examinations will be of 15 marks each. Duration of these examinations will depend on the course teacher but should not be less than one hour. The final examination will be of 40 marks and the duration will be three hours. Class attendance and participation will carry 5 marks. The term paper(s)/case report(s) and presentations will carry 15 and 10 marks respectively.

<table>
<thead>
<tr>
<th>Assessment Criteria</th>
<th>Marks</th>
<th>Weightage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class Attendance and Participation</td>
<td>5</td>
<td>5%</td>
</tr>
<tr>
<td>Mid Term - 1</td>
<td>15</td>
<td>15%</td>
</tr>
<tr>
<td>Mid Term - 2</td>
<td>15</td>
<td>15%</td>
</tr>
<tr>
<td>Term Paper / Case Report</td>
<td>15</td>
<td>15%</td>
</tr>
<tr>
<td>Presentation</td>
<td>10</td>
<td>10%</td>
</tr>
<tr>
<td>Semester Final</td>
<td>40</td>
<td>40%</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100%</td>
</tr>
</tbody>
</table>

While the mid-term examinations will be assessed by the respective course teacher only, semester final examinations will be assessed by two examiners. In case of difference of above 20% of marks, there will be a 3rd examiner. Marks of the nearest two examiners will be average out as final marks.

The combined score obtained in

(i) Class Attendance and Participation (ii) Mid-Term - 1 (iii) Mid-Term - 2 (iv) Term Paper/Case Report (v) Presentation and (vi) Semester Final will be converted to letter grades and will be reflected in the students grade sheet and transcript.
Grading Policy

The UGC prescribed grading policy will be followed. The grading will be done on a 4.00 scale with the highest grade being A+ (A Plus) and the lowest grade being F. The mark range, corresponding letter grades and grade points will be as follows:

<table>
<thead>
<tr>
<th>Mark Range</th>
<th>Letter Grade</th>
<th>Grade Point</th>
<th>Interpretation</th>
</tr>
</thead>
<tbody>
<tr>
<td>80+</td>
<td>A+</td>
<td>4.00</td>
<td>Outstanding</td>
</tr>
<tr>
<td>75-79</td>
<td>A</td>
<td>3.75</td>
<td>Excellent</td>
</tr>
<tr>
<td>70-74</td>
<td>A-</td>
<td>3.50</td>
<td>Very Good</td>
</tr>
<tr>
<td>65-69</td>
<td>B+</td>
<td>3.25</td>
<td>Good</td>
</tr>
<tr>
<td>60-64</td>
<td>B</td>
<td>3.00</td>
<td>Average</td>
</tr>
<tr>
<td>55-59</td>
<td>B-</td>
<td>2.75</td>
<td>Below Average</td>
</tr>
<tr>
<td>50-54</td>
<td>C+</td>
<td>2.50</td>
<td>Fair</td>
</tr>
<tr>
<td>45-49</td>
<td>C</td>
<td>2.25</td>
<td>Poor</td>
</tr>
<tr>
<td>40-44</td>
<td>D</td>
<td>2.00</td>
<td>Minimum Pass</td>
</tr>
<tr>
<td>Below 40</td>
<td>F</td>
<td>0</td>
<td>Fail</td>
</tr>
<tr>
<td>-</td>
<td>I</td>
<td>-</td>
<td>Incomplete</td>
</tr>
<tr>
<td>-</td>
<td>W</td>
<td>-</td>
<td>Withdrawn</td>
</tr>
</tbody>
</table>

In the tabulation process, only the total marks (out of 100) of a course will be rounded-up and the published results of the semester will show the grades earned and the grade point average (GPA).

The Controller of Examinations of the University of Dhaka shall publish the cumulative result of the program and shall provide the transcript showing course-wise grades and the Cumulative Grade Point Average (CGPA) earned by the candidates for the degree of MAFCM.

Scholarships

Scholarships may be given to poor but meritorious students. The BICM authorities, in consultation with the Academic Committee of the Institute, will decide on the criteria for awarding such scholarships.

Degree Requirements

A student will be considered eligible to be awarded the degree of MAFCM only upon fulfilling the following requirements:

a. Completion of 51 credits (48 credits from course work and 3 credits from the project paper/dissertation);

b. Having earned a minimum CGPA of 2.50 on a scale of 4.00.

Minimum number of course per semester

A student has to take at least two courses (six credits) in a semester unless the student has only one course left for completion of the degree in the last semester. A student taking the minimum course load will not be allowed to drop or withdraw any course in a semester unless that course is replaced with

Fees and Charges*

<table>
<thead>
<tr>
<th>Sl.</th>
<th>Item Details</th>
<th>Amount (Taka)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Application Form (One time)</td>
<td>1,000</td>
</tr>
<tr>
<td>2</td>
<td>Admission Fee (One time)</td>
<td>10,000</td>
</tr>
<tr>
<td>3</td>
<td>Semester Fee (Per semester)</td>
<td>6,000</td>
</tr>
<tr>
<td>4</td>
<td>Course fee per regular course (3 credits each)</td>
<td>12,000</td>
</tr>
<tr>
<td>5</td>
<td>Course fee per non-credit course (0 credits each)</td>
<td>12,000</td>
</tr>
<tr>
<td>6</td>
<td>Project Paper fee</td>
<td>12,000</td>
</tr>
<tr>
<td>7</td>
<td>Computer Lab Fee (One time at the time of registration for the first semester)</td>
<td>5,000</td>
</tr>
</tbody>
</table>

* Fees and charges are subject to change and subject to revision from time to time, subject to the prior approval of the Dhaka University/appropriate authorities.
Grievance Redressal Committee

There will be a Grievance Redressal Committee to address the complaints of students relating to grades. The committee will be composed of three members not below the rank of Associate Professor.

Any student may make an application to the Program Coordinator if s/he is aggrieved. The Program Coordinator will forward the application to the Grievance Redressal Committee. The Grievance Redressal Committee will make an enquiry upon the receipt of the complaint and will make appropriate recommendations.

Incomplete Course

If a student, for any reason, fails to appear in the final examination of a course, the concerned teacher shall assign a grade of 'I' (incomplete) to that student for that course and publish the result. The concerned student must appear in a make-up final examination within 30 days form the publication of results by applying to the BICM Registrar’s Office. Failure to do so will result in the student being assigned an 'F' grade in the course.

Course Drop

A student may drop a course within two (02) weeks from the start of a semester, whereby no financial penalty will be levied and there will not be any record of the student in the concerned course in that semester nor in the student’s academic records. However, if a student wishes to drop after two (02) weeks of classes, s/he will get a 50% refund of the course fees. A student will not be allowed to drop a course after the fourth week of the semester calendar.

Course Retake

A student earning a grade B (Plain) or below in a course may apply for retaking a course in the next available semester that the course is offered.

A student having an ‘F’ grade in any course must retake that course and earn a passing grade. For elective courses, a student may retake the same course or a different course from the list of elective courses.

Semester Drop

A student may, with the permission of the program coordinator, drop a semester if the reasons are found to be reasonable by the BICM authorities. However, the degree requirements are to be completed within 6 (six) years from the date of admission into the program.

Waiver

A student being a full-member of any recognized professional finance and accounting institution or having a previous graduate degree in the areas of finance, accounting, business, and economics shall be entitled to a waiver of a maximum of four (04) courses from the pre-requisite courses. Considering the background of the individual student, waiver of the courses will be determined by the MAFCM Coordination Committee. The waiver decision of the program committee will be final and cannot be contested.

Adoption of Unfair Means

Students adopting unfair means in the examinations will be subject to disciplinary action as per the BICM rules and may be expelled, depending on the gravity of the situation and/or the incident(s).

Course Withdrawal

A student may drop a course within two (02) weeks from the start of a semester, whereby no financial penalty will be levied and there will not be any record of the student in the concerned course in that semester nor in the student’s academic records. However, if a student wishes to drop after two (02) weeks of classes, s/he will get a 50% refund of the course fees. A student will not be allowed to drop a course after the fourth week of the semester calendar.

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There will be a three-member MAFCM Program Coordination Committee. The term for each Committee will be two years. The Academic Committee of the Institute will form the MAFCM Coordination Committee which shall be composed as follows:

1. **Program Coordinator** - The Executive President or any faculty member of the Institute not below the rank of Associate Professor, preferably having a/an finance/accounting background in the bachelor’s and master’s degree level, nominated by the Executive President, will be the Program Coordinator.

2. **Associate Program Coordinator** - The Associate Program Coordinator must be a faculty member of the Institute not below the rank of Assistant Professor.

3. **The Director** of Studies of the Institute will be ex-officio member of the Committee.

The Program Coordinator will preside over all the meetings of the MAFCM Program Coordination Committee. In the absence of the Program Coordinator, the next senior-most member will preside over the meeting.

In case any of the positions of the MAFCM Coordination Committee fall vacant, the Executive President, in consultation with the Academic Committee of the Institute, will fill the interim vacancy.
Our Courses

Free Course
Investors’ Education Program

Certificate Courses

Certificate Courses

Effective for:
Professionals, Regulators, Market Intermediaries & Sector Stakeholders on different subjects of the capital market

BICM has been conducting the ‘Investors’ Education Program’ free of cost for the existing retail and potential investors on the basics of capital market investment to make informed investment decisions. The program is held usually on Saturdays. The program is also offered in the divisional/regional cities occasionally and online due to the ongoing pandemic.

Our Courses

Post Graduate Diploma in Capital Market (PGDCM)

8 COURSES!

The PGDCM is a one year program consisting of 13 courses/36 credits plus internship. The program is designed to be completed on trimester basis.

Certificate Courses

• FinTech and Financial Data Analytics: Concepts and Applications
• Fundamentals of Equity Valuation
• Financial Statements Analysis
• Advanced Financial Statements Analysis
• Strategies of Portfolio Management
• Basic Technical Analysis
• Investment Sukuk: Issuance, Structuring & Documentation
• Capital Raising and Investment in Primary Market
• Investment in Mutual Funds: Process and Prospects
• Securities Laws of Bangladesh
• Securities Valuation
• Operations of Mutual Funds
• Corporate Governance
• Understanding Accounting Standards (IAS and IFRS)
• Research Methodology
• Reading & Understanding Financial Statements
• Fundamentals of Portfolio Management
• Bond Issuance, Valuation & Analysis
• Fundamental Analysis
• Advanced Financial Analytics & Modeling using Microsoft Excel

Our Courses

PGDCM

Semester 1
• Financial Accounting
• Basic Statistics
• Managerial Finance
• Financial Markets and Institutions

Semester 2
• Securities Analysis and Portfolio Management
• Investment Banking
• Capital Market Operations
• Securities Laws
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