

POSTGRADUATE DIPLOMA IN CAPITAL MARKET (PGDCM)

Handbook



Bangladesh Institute of Capital Market (BICM) is the national institute for imparting practical capital market education and training. BICM is striving to be a center of professional excellence through disseminating recent and updated theoretical and practical knowledge.

BICM was established on 24 Jul 2008 and fully funded by Government of the People's Republic of Bangladesh (GoB) from FY 2009-10. The then Hon'ble Minister, Ministry of Finance, GoB inaugurated academic activities of BICM on 09 December 2010 and its flagship Postgraduate Diploma in Capital Market (PGDCM) program on 29 January 2015.

The Institute has been operating under the policy directions of Bangladesh government and the leadership of a competent board. The Board of BICM, led by able leadership of Khondoker Rashed Maqsood, Chairman of the Board of Directors of BICM, and Chairman of the Bangladesh Securities and Exchange Commission, has the finest blend of wide array of expertise and knowledge representing cross section of stakeholders that would contribute towards its academic and professional excellence.

Why PGDCM is Imperative

With a view to strengthening Bangladesh capital market through elevating knowledge of stakeholders, BICM is offering “Post Graduate Diploma in Capital Market”. Capital market is dynamic and evolving over time both locally and globally. Recently, Bangladesh government has amended securities law and brought derivatives, commodities, future products and ETFs under the regulatory regime of Bangladesh Securities and Exchange Commission (BSEC). BSEC has planned to launch these products soon. Exchanges have taken initiatives to set up a securities clearing corporation. Existing stock exchanges may also operate as derivative exchanges.

To excel as a capital market professional, thorough knowledge and skills on new instruments and its regulations is imperative. Sound theoretical, mathematical and technical knowledge will enhance understanding of new instruments and techniques. Comprehensive concept of legal framework and economy is also crucial to outshine in career in this field. PGDCM of BICM will sharpen a student’s required management, quantitative, and technical skills by providing a blend of rigorous academic and practical application.

Program Objectives

- ❖ To provide blend of theoretical and practical knowledge of the capital markets
- ❖ To aid participants applying techniques of financial analysis, security analysis, portfolio management, risk analysis and corporate financing in their professional work
- ❖ To enhance understanding of compliance with regulatory requirements in capital market
- ❖ To provide an in-depth understanding of capital market operations along with familiarization of new instruments and techniques

Target Groups

- ❖ Individuals working for market intermediaries in Bangladesh capital market
- ❖ Graduates who aspire to pursue career in the capital market of Bangladesh

Course Format

PGDCM consists of 8 courses. Total 24 credit hours should be completed. The program is divided into two semesters. Four courses are offered in each semester.

Courses offered in PGDCM

A. Level One

Course Code	Course Title
D101	Managerial Finance and Financial Markets
D102	Capital Market Regulations
D103	Introduction to Statistics
D104	Financial Accounting

B. Level Two

Course Code	Course Title
D201	Securities Analysis and Portfolio Management
D202	Investment Banking
D203	Capital Market Operations
D204	Trading and Technical Analysis

Mode of Teaching

Interactive lecture sessions, workshops, practical group projects, case studies, videos, assignments etc.

Medium of Instruction

Class deliberations: English (Bengali for clarifications only)

Examination: English

Class Time

6:00 PM to 9:00 PM, Sunday – Wednesday

Occasional make-up classes may be held on Thursday and Saturday if there be a need

Program Fees

Particulars	Amount (in BDT)
Admission Fee	Tk. 5,000
Course Fee (Tk. 3,000 per course)	Tk. 24,000
Lab Fee (Tk. 1,000 per semester)	Tk. 2,000
Library Fee (Tk. 1,000 per semester)	Tk. 2,000
Total	Tk. 33,000

Application Eligibility

- Graduation in any discipline from a recognized institute

Admission

Applicants must fulfil the admission requirements as laid down by BICM. The Admission Test will be held as per the announced dates for each semester. All applicants must appear in the Admission Test and score passing marks to be eligible for admission.

Number of Seats

- Total number of seats is 45 per semester
- 80% of the total seats will be from successful candidates in written test and viva-voce
- The remaining 20% seats are reserved for the following institutions/organizations:

Organization	Quota
Capital market regulators and institutional regulators	5 seats
ICAB	1 seat
ICMAB	1 seat
ICSB	1 seat
Other	1 seat

Admission Test

All applicants are required to sit for a written test on English, Mathematics, Analytical ability and General Knowledge. The final selection for admission will be based on score obtained by an applicant in the written test.

Course load for PGDCM students

A regular student will register for four courses in each semester. A student may take minimum two courses per semester.

Class Attendance

Students are required to attend all classes held during each semester. Only absences on valid ground may be excused. For those attending online classes, all the lectures are to be attended live.

Course Assessment

For each course two quizzes, one mid-term examination and a final examination will be held. Total marks for each course is 100. The marks distributions are as follows:

Class Attendance, Participation, and Continuous Assessment	20%
Final Examination (In-person)	80%
Total	100%

Brief Course Contents

Course Code: D101

Name of the Course: **Managerial Finance and Financial Markets**

Credit Hour: 3.0

Brief Contents:

Introduction to Finance; Overview of the Financial System; Time Value of Money; Risk and Return of Securities; Cost of Capital; valuing Shares; Valuing Bonds; Bangladesh Financial Markets and its Regulators (Bangladesh Bank, Bangladesh Securities and Exchange Commission, Insurance Development and Regulatory Authority, and Microcredit Regulatory Authority)

Course Code: D102

Name of the Course: **Capital Market Regulations**

Credit Hour: 3.0

Brief Contents:

Securities related Ordinance, Act, Rules and Regulations of Bangladesh ; Stock Exchange Rules and Regulations ; Market Operations Regulations ; Public Issue Rules ; Mutual Fund Rules ; Corporate Governance Code ; Regulatory Frameworks on: Risk-based Capital Adequacy (Basel I, II and III), Exchange Traded Derivatives, Debt Securities and Private Placement, Short-Sale Disclosure, Transparency and the Market for Corporate Control, Investors Rights and Protections

Course Code: D103

Name of the Course: **Introduction to Statistics**

Credit Hour: 3.0

Brief Contents:

Time Value of Money; Introduction of Basic Coordinate Geometry; Fundamentals of Statistics; Probability Concepts; Elementary Estimation; Fundamentals of Optimization in Economics and Finance; Hypothesis Testing; Basics of Linear Regression

Course Code: D104

Name of the Course: **Financial Accounting**

Credit Hour: 3.0

Brief Contents:

Accounting in Action ; The Recording Process ; Completing the Accounting Cycle ; Accounting for Merchandise Operations ; Tangible Non-Current Assets ; Property, Plant and Equipment ; Depreciation Accounting ; Earnings Per Share

Course Code: D201

Name of the Course: **Securities Analysis and Portfolio Management**

Credit Hour: 3.0

Brief Contents:

Framework for Business Analysis and Valuation ; Industry and Company Analysis ; Portfolio Theory and Concepts ; Capital Market Theory: CAPM and APT ; Mean Variance Portfolio Theory ; Portfolio Risk and Return Calculation ; Process of Security Analysis and valuation ; Securities valuation techniques ; Equity Valuation ; Free Cash Flow Valuation ; Discounted Dividend Valuation ; Market-Based Valuation ; Fixed income securities valuation

Course Code: D202

Name of the Course: **Investment Banking**

Credit Hour: 3.0

Brief Contents:

Investment Banking Industry Structure ; Industry Outlook in Bangladesh ; Issue Management, Underwriting and Syndication ; Primary Market Making: IPO ; Information Memorandum Preparation ; Secondary Market Making: Dealer/Broker Activities ; Trading: Speculation and Arbitrage ; Advisory Services, Investment Management, and Merchant Banking ; Clearing and Related Operations ; Research: Preparation of Buy-side and Sell-side Research Report ; Asset Management Operations ; Stock Price Indexing and Credit Rating ; Funding and Risk Management ; Information Services

Course Code: D203

Name of the Course: **Capital Market Operations**

Credit Hour: 3.0

Brief Contents:

Introduction and Overview of Capital Market Operations ; Essential Trading and Settlement Concepts ; Bringing Securities to the Marketplace ; Structure of the Trading organization ; Transaction Types, Securities Forms, and Types ; Trade Lifecycle and Straight through processing ; Trade Clearing and Settlement ; Positioning and Trade-related Operations ; Custodial Operations ; Depository Operations ; Commodity Exchange Operations ; Ethics in Trading and Market Surveillance

Course Code: D204

Name of the Course: **Trading and Technical Analysis**

Credit Hour: 3.0

Brief Contents:

Bloomberg/ Reuters Eikon/ Datastream Essentials ; Trading Costs and Electronic Markets : Trade Strategy and Execution : Trade Allocation: Fair Dealing and Disclosure : Algorithmic Trading : High-Frequency Trading ; Principles of Technical Analysis ; Trading Strategy using Technical Analysis; Theories (Dow Theory, Elliott wave theory, Fibonacci sequence, Gann analysis, Cycle analysis etc.); Trend Analysis ; Technical Indicators: Calculation, Trading Strategy and Limitations ; Construction and Interpretation of Charts, Candlesticks, and Price Pattern Recognition ; Software Application in Technical Analysis

Grading System

In each course, students receive letter grades depending on their performance. The numerical equivalence (grade point) of each grade will be followed in calculating CGPA is as follows:

Score	Letter Grade	Grade Point
80 or above	A+ (Plus)	4.00
75 to 79	A (Plain)	3.75
70 to 74	A - (Minus)	3.50
65 to 69	B + (Plus)	3.25
60 to 64	B (Plain)	3.00
55 to 59	B – (Minus)	2.75
50 to 54	C+ (Plus)	2.50
45 to 49	C (Plain)	2.25
40 to 44	D (Plain)	2.00
Below 40	F	0.00

Diploma Requirements

In order to be awarded the Post Graduate Diploma in Capital Market, a student has to meet the following requirements:

- Completion of 8 courses
- Passing of all courses individually and maintaining a minimum CGPA of 2.75.

Withdrawal

If a student wants to withdraw from a semester on any reasonable ground, accepted by the management, s/he will have the opportunity to withdraw once.

Incomplete Course

Students must complete the course work within two weeks from the date of publication of the semester results.

Course retake

A student who has obtained an 'F' grade in any course must retake that course in order to meet the degree requirement. If a student receives a GPA below 2.00 in any course s/he can retake the course once.

Probation and Dismissal

If a student fails to maintain a minimum CGPA of 2.00 at the end of a semester, s/he will be placed on probation. If the student on probation fails to raise his/her CGPA to at least 2.00 in the following semester, s/he will stand dismissed from the program.

Why Studying with BICM is Better Investment

- ❖ Certificate from BICM in relevant field will provide eligibility for being Research Analyst as per Bangladesh Securities and Exchange Commission (Research Analysis) Rules 2013.
- ❖ To be a successful financial market professional, an individual needs skills in clarity of thoughts, quick decision-making, financial analysis, and interpersonal relationships. BICM will enhance these skills by imparting apt knowledge to enhance an individual's knowledge, skills and attitude at all levels.
- ❖ By offering a broad array of professional programs, BICM provides participants with progressive career building opportunities. The program will also boost a person's credibility and maximize professional opportunities in the field of financial market in general and capital market in particular.
- ❖ BICM also offers programs for individuals who aspire to pursue their career in the fields of capital market viz. regulation, operations, compliance and investment management.
- ❖ BICM will provide a deeper insight into how economies and capital market work, which will enrich decision making ability of an investor.
- ❖ The blend of rigorous academic core and practical application provided by BICM will help sharpening participant's management as well as technical skills that are sought by financial institutions, companies and public organizations.
- ❖ Course contents and questions of all BICM qualifications are set and regularly viewed by senior practitioners to ensure they are up-to-date and relevant.

Published in November 2024

Original Concept and Design:

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Published by: BICM

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Endeavour Education Excellence

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Toll Free Calling

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absolutely free!