

Examination Structure

The Institute holds its examinations twice a year (June and December) which consist of three parts as follows:

Level I: Foundation

Paper 1.1 Basic Accounting
 Paper 1.2 Statistics and Quantitative Techniques
 Paper 1.3 Financial Markets and Institutions
 Paper 1.4 Securities Laws and Ethics
 Paper 1.5 Corporate Finance

Level II: Intermediate

Paper 2.1 Fixed Income Securities
 Paper 2.2 Equity Securities
 Paper 2.3 Portfolio Analysis & Fund Management Paper
 Paper 2.4 Capital Market Operations & Market Analysis
 Paper 2.5 Financial Statements Analysis and Business Valuation

Level III: Final

Paper 3.1 International Corporate Finance
 Paper 3.2 Securities Analysis & Risk Management
 Paper 3.3 Financial Derivatives
 Paper 3.4 Mergers & Acquisitions
 Paper 3.5 Investment Banking

Forms	N7,500	N5,000
Membership	N95,000	N75,000

Method of Application/Payment

Application form could be obtained from the Institute Secretariat and all payment should be made to
Institute of Capital Market Analysts
FCMB: Account No: 2602107010



Membership and Examination forms can be obtained from the Secretariat of the Institute.



Contact us now at:
The Institute of Capital Market Analysts

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INSTITUTE OF CAPITAL MARKET ANALYSTS

The dynamism of capital markets and the increasing diffusion of financial innovation across regions and markets call for the deepening of expertise and professionalism in financial markets in general and capital markets (the Bedrock of long term capital formation) in particular.

The need for the development of top level professionals equipped with cutting edge skills in financial analysis and innovation led to the establishment of the Institute of Capital Market Analysts under the Companies & Allied Matters Act 1990, CAP . C20 L.F.N. 2004. Approved by the Federal Ministry of Education, its mission is to deepen the knowledge of financial markets among its members and create a pool of experts that can man various job cadres in the financial services industry in general and in the capital market sector in particular.

Membership

Membership of the Institute is strictly by examinations and/or the possession of requisite qualifications and experience recognised by the Governing Council of the Institute. Members are recognised by their designation “**Associate Capital Market Analyst” (ACMA)** and “**Fellow Capital Market Analysts” (FCMA)**”

Designations

The ACMA/FCMA designations are symbols of authority and expertise in financial market analysis and management. These designations clearly demonstrate the possession of core knowledge and skills in financial/capital market operations and analysis.

Holders of these designations are certified as possessing the skills and knowledge required to offer professional support and advisory services to financial market operators, regulators and clients as well as

occupy responsible positions in the management cadre of financial and allied institutions and regulatory agencies.

Benefits

Benefits of the ACMA/FCMA qualification include:

- Increased technical knowledge
- Membership of an effective and extensive professionals
- Increase career feasibility and morally as holder can hold diverse position in diverse section of the economy
- Improve job relevance will promote job security
- Increase earnings due to increased relevance and productivity
- Enhanced social/professional status

Membership Application

The Institute invites applications from qualified prospective members for admission as fellows and associates.

Fellowship

To qualify for admission as a Fellow, an applicant must possess:

- a) A minimum of University degree or its equivalent.
- b) A professional qualification in capital market/financial market related field acceptable to the Governing Council of the Institute
- c) Not less than 10 years experience in the top management cadre of a financial institution, financial regulator or financial services market firm.
- d) Any other requirement/qualification as may be laid down from time to time by the Governing Council of the Institute.

Associateship

To qualify for admission as an Associate , an applicant must possess:

- a) A minimum of University degree or its equivalent.
- b) A professional qualification in capital

market/financial market related field acceptable to the Governing Council of the Institute

- c) Not less than 5 years experience in the top management cadre of a financial institution, financial regulator or financial services market firm.
- d) Any other requirement/qualification as may be laid down from time to time by the Governing Council of the Institute.

Student Membership

To register as a student, Candidate must possess a minimum of University degree or its equivalent.

Direct Membership

Minimum of HND/B.Sc. or equivalent and finance related professional qualification (ACA, ACCA, ACMA (UK), ACTI, ACIS, ACS, etc.) with at least 5 years (for Associates) or 10 years (for Fellows) relevant experience in the top management cadre of a capital market/financial institution, financial regulator or financial services market firm.

Accelerated Conversion Course (3 Months: Weekends only)

Minimum of HND/B.Sc. or equivalent and finance related professional qualification (ACA, ACCA, ACMA (UK),ACTI, ACIS, etc.).

Refresher Conversion Course (6 Weekends Only)

This course is available for the candidates that have passed Level II of the Examinations of the Chartered Institute of Stockbrokers or having other Capital Market Certifications.

Professional Examinations (June and December yearly)

Professionals Examinations shall take place in twice in a year, precisely June and December (the first Tuesdays, Wednesdays and Thursdays) subject to Examination Guidelines and Governing Council Decision.

