

GLOBAL SECURITIES OPERATIONS

Global Securities Operations is one of 15 technical units available as part of the Investment Operations Certificate (IOC) which has more than 12,000 exams taken annually worldwide. The Unit offers an introduction to global securities, focusing on the main industry participants, settlement characteristics, other investor services and aspects of taxation and risk.

Who should study for Global Securities Operations

This unit is aimed at operations and administration staff and those involved in all aspects of global custody and settlement.

Entry Requirements & Recommended Study Hours

There are no entry requirements set by the awarding body.

We recommend 80 hours of study time for the unit.

Syllabus

Securities

- Characteristics of ordinary shares, preference shares, depositary receipts, warrants and covered warrants and fixed income instruments
- How securities are identified and issued
- Principles of trading

Main Industry Participants

- Investors and custody services suppliers
- International central securities depositories and central securities depositories
- Communications and technology
- Settlement characteristics; pre-settlement, settlement, failed settlement

Other Investor Services

- Safekeeping
- Corporate actions
- Cash management
- Securities lending

Aspects of Taxation

- Tax treatment of dividends, bond interest and discount securities
- Capital gains tax as it applied to equities and bonds
- Transaction based taxes

Risk

- Identifying and managing risk
- Mitigating risk through reconciliation