



CORPORATE ACTIONS AN INTRODUCTION



ICMA Executive Education is a joint partnership between the International Capital Market Association and the ICMA Centre, Henley Business School, University of Reading



INTERNATIONALLY RECOGNISED QUALIFICATIONS FOR THE **FINANCIAL MARKET**

COURSE OVERVIEW

The world of corporate actions is generally regarded within financial institutions as a mystery area requiring specialist knowledge in order to comprehend what lies beneath. In reality, like many other aspects of securities processing, corporate actions work to a set of logical rules which, if followed, will result in controlled and risk-free processing.

Attending the course will help you:

- Understand the reasons for corporate actions (both equity and debt)
- Look at the sequential steps in processing corporate actions
- Cover the various risks, risk mitigation and processing efficiency of corporate actions

COURSE CONTENT

The course content is divided into several topic areas, which are then broken down into multiple subtopics:

1. Fundamental Concepts

- Definition & purpose
- Impacts on securities & cash
- Processing lifecycles: An overview
- Responsibilities of the corporate actions department: An overview

2. Corporate Action Event Types

- In each case stating: issuer's objective, scheduled or announced, mandatory or voluntary, effect on holder's securities & cash
- Including dividends (3 types) & coupons (fixed, floating)
- Odd-lot offers, bonus issues, stock splits, reverse splits
- Bond conversions & bond redemptions (various types)
- Rights issues
- Takeovers

3. The Generic (Mandatory Event) Lifecycle

- Lifecycle overview
- Declaration of event terms
- Capturing event terms
- Ascertaining entitlement
- Informing relevant parties
- Calculating resultant entitlement
- Updating books & records
- Receiving & crediting resultant entitlement

4. The Optional & Voluntary Event Lifecycle

- Applicable event types
- Communication with holders
- monitoring & controlling responses
- Acting within deadlines

5. Tax on Income Events

- Withholding tax: Definition & purpose
- Treaty & non-treaty concepts
- Ensuring correct rates are applied
- Domestic tax

COURSE FORMAT

The course is a two day classroom-based programme, taking place in London throughout the year. This is a non-examined course but delegates will receive a certificate of attendance, issued jointly by ICMA and Henley Business School, University of Reading.

TARGET AUDIENCE

This course is designed as an introduction to corporate actions and is suitable for those that are familiar with the securities trade life cycle, but wish to understand the more challenging aspects of the securities business. No prior learning is required.

PROGRAMME RECOGNITION

Candidates who attend the Corporate Actions - An Introduction course qualify for 13 credit hours under the guidelines of the CFA Institute's Continuing Education Programme.

ICMA EXECUTIVE EDUCATION

For many years ICMA Executive Education has been regarded as the benchmark in training for both the front office and operations areas of business. Our qualifications and training programmes are internationally recognised and are required training by many of our member firms. ICMA Executive Education is unique in that ICMA and the ICMA Centre, Henley Business School, University of Reading work together to deliver training courses, taught by current and former financial markets practitioners which blend practical and academic know-how, so that candidates have a thorough understanding of the topics being discussed.

Seven examined qualifications are offered:

- Financial Markets Foundation Qualification (FMFQ)
- Securities Operations Foundation Qualification (SOFQ)
- Introduction to Fixed Income Qualification (IFIQ)
- Introduction to Primary Markets Qualification (IPMQ)
- ICMA Fixed Income Certificate (FIC)
- Operations Certificate Programme (OCP)
- Primary Market Certificate (PMC)

All are recognised as certificates of competence in the capital markets and are successfully completed by large numbers of international participants each year. In addition to our examined qualifications we also offer a selection of non-examined training programmes throughout the year. These programmes look at a single topic from the syllabus of one of our intermediate qualifications, but are explored in much greater depth to a targeted audience. The training is extremely focused and provides an opportunity to network and discuss the issues affecting the financial markets with your industry peers.

ICMA Executive Education is able to provide any of its public qualifications and training programmes on an in-house basis.

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ICMA CENTRE

The ICMA Centre, University of Reading has an international reputation for providing quality teaching programmes tailored to the capital markets industry. Established in 1991 with funding provided by the International Capital Market Association (ICMA), the Centre is housed in a purpose-built modernist building with state-of-the-art facilities including two dealing rooms. In 2008, ICMA enabled an expansion to the building that now includes an additional 50 seat dealing room, 170 seat lecture theatre as well as new seminar rooms and a dedicated research area.

THE INTERNATIONAL CAPITAL MARKET ASSOCIATION

The International Capital Market Association (ICMA) represents financial institutions and other participants in the international capital market worldwide with over 500 members in over 60 countries. ICMA's market conventions and standards have been the pillars of the international debt market for close to 50 years, providing the framework for good market practice which facilitates the orderly functioning of the market. ICMA actively promotes the efficiency and cost effectiveness of the capital markets by bringing together market participants including regulatory authorities and governments.

FURTHER INFORMATION AND REGISTRATION

For further information and to register for any of our programmes, please visit:

www.icmagroup.org/education

or contact us at: education@icmagroup.org

