

EMPOWER

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FUNDS

SHORT PROGRAMME

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Skills Certificate for a Future Career in the Irish Funds Industry

2020—2021



A recognised
college of UCD



Who we are

IOB

IOB is a professional community of 33,400 members who work in banking and international financial services on the island of Ireland. Professional development of our members through education is at the heart of what we do.

IOB provides university level programmes to enable our members achieve and sustain their professional qualifications and Continuing Professional Development (CPD) – essential in meeting customer and regulatory expectations.

More than 9,800 individuals studied with us last year and over 23,800 members are registered for CPD schemes administered by IOB.

Excellence in education – a recognised college of UCD

As a recognised college of University College Dublin (UCD) and the standout banking industry educator, we offer qualifications of the highest standard.

We currently offer more than 40 programmes ranging from Professional Certificate (level 7) on the National Framework of Qualifications (NFQ) to Masters Degree (level 9). We design our programmes to be practical and relevant, and grounded in academic rigour.

IFS Skillnet

The IFS Skillnet is co-funded by Skillnet Ireland and member companies. The IFS Skillnet programme is dedicated to providing training and networking opportunities for the international financial services sector.

The Network aims to support the sector in maintaining Ireland's position as a top international financial services centre through investment in the specialist skills and expertise of its workforce. The Network is led by a steering group which includes member companies and the leading financial services industry associations.

Network activity

The IFS Skillnet was established in mid-2009. Since then we have delivered over 1,000 courses to 12,000 plus participants from 430 companies operating in the international financial services sector in Ireland. Courses have ranged from specialist workshops in Solvency II and Basel III, certified programmes in Financial Regulation and Complex Financial Instruments up to postgraduate/Masters Level i.e. MSc in Risk Management and the Professional Diploma in Applied Alternative Investments.

Why get involved

- Avail of a comprehensive range of specialist courses designed for the international financial services sector
- Opportunity to significantly reduce training costs through the availability of grant funding
- Provides the opportunity to work with education and training providers to update and amend course content in line with market developments
- Ensure your employees acquire the latest skills to maintain your organisation's competitiveness
- Opportunity to network and collaborate with other member companies

How to get involved:

- Sign up for free at:
www.ifsskillnet.ie
- Email:
info@ifsskillnet.ie
- Tweet us:
[@ifsskillnet](https://twitter.com/ifsskillnet)
- LinkedIn:
[@ifsskillnet](https://www.linkedin.com/company/ifsskillnet)

Introduction

The Irish Funds industry was established over 30 years ago. Since then it has grown significantly with activities carried out not only in Dublin but in many locations throughout Ireland including Cork, Galway, Kilkenny, Letterkenny, Limerick, Waterford and Wexford.

The impressive growth through three decades is illustrated by the amount of assets in funds serviced in Ireland, totalling €5.2 trillion¹ at the end of 2019. As noted in *Ireland for Finance*², Ireland is the 3rd largest global investment funds domicile, the largest European domicile for ETFs and a leading location worldwide for hedge fund administration.

As recognised in *Ireland for Finance* there is currently rapid change and transformation with jobs being dislocated in the financial services sector. International financial services, including the funds industry, is an attractive sector in which to work.

IOB seeks to support people who wish to pursue a career in IFS through this programme.

How you will benefit

The programme has been designed to provide participants with an excellent understanding of the Irish Funds industry. It will provide participants with immediate practical knowledge for a role working in or supporting Funds in Ireland. Participants will be able to:

- Understand the way in which the Irish industry is structured and the way in which it impacts on the Irish economy
- Explain the concept of collective investment and how investment funds are established
- Describe the various functions and parties to an investment fund, their roles and how they relate to each other
- Outline the legal and regulatory environment in which investment funds operate and the role of the Central Bank of Ireland
- Explain how Irish funds are distributed throughout the European Union and across the globe
- Explain the importance of delegation and outline the role of key delegates for Irish Fund Management Companies and Irish Depositaries
- Identify emerging risks and opportunities.

Who would benefit most from this programme

The programme is designed to meet the needs of:

- People new to the funds industry with no prior experience
- People changing career from the banking industry to the funds industry
- Staff already working in the funds sector or related areas, including asset managers, funds service providers and advisory firms, who may wish to have a better understanding of the sector as a whole.

¹ Source: Irish Funds, the representative body for the international investment fund community in Ireland.

² The strategy for the development of Ireland's international financial services sector to 2025.

Curriculum

The programme study comprises 8 hours of recorded webinars and suggested complementary readings.

- Modules 1-4** Overview of the Irish investment fund industry and Introduction to Investment Funds
- Modules 5-7** Fund Administration Activities: Transfer Agency, Fund Accounting and Valuation
- Modules 8-9** Role of the Depositary
- Module 10** What are the emerging risks facing the Irish funds industry; What are the opportunities?

Modules 1-4

Overview of the Irish investment fund industry

- What is a fund
- How the Irish industry developed since 1988
- The main parties – Fund Management Company or self-managed fund; Depositary; delegates of these
- What companies are providing services in Ireland
- Role of the Central Bank

Introduction to investment funds

- What are investment funds and how they operate
- Why investment funds are important to investors
- The legal and regulatory regime – UCITS and Alternative Investment Funds
- Role of each party to the investment fund
- Key delegates, particularly asset managers and fund administrators
- Establishing, selling and winding up an investment fund

Modules 5-7

Fund Administration activities:

Transfer Agency – an overview of the TA function including:

- Lifecycle of investment into a fund from settlement to redemption
- Registering a new investor
- Dealing process including the impact of charges on investments
- Distributions by funds to their investors

Fund Accounting

- Introduction to Accounting and Accounting concepts
- Explanation of Assets, Liabilities, Income, Capital and Expenses
- Accounts to Trial Balance, P+L and Balance Sheet
- Net Asset Value calculation

Valuation

- Valuation process, including capital, income and expenses
- Application to equity, bonds, derivatives
- Calculating NAV and NAV per share

Modules 8-9

Role of the Depositary

- The obligation to appoint a depositary
- Who can be a depositary
- Oversight over the management of the fund and safekeeping fund assets
- Form of the depositary depending on fund structure
- Explaining global custody
- Appointment of sub-custodians and other delegates
- Oversight duties
- Due diligence programs
- Depositary obligations from Irish regulation
- Cash flow monitoring
- Reporting
 - To Investors
 - To Fund Management Company
 - To Regulator

Module 10

- What are the emerging risks facing the Irish funds industry – increased regulation; Brexit...
- What are the opportunities – Technology; Brexit; Expertise of Irish service providers

Further Information

Award

When you successfully complete this programme, you will be awarded with the Skills Certificate for a Future Career in the Irish Funds Industry by IOB.

Duration and Delivery

8 hours in total to complete the programme. Delivery is entirely online and therefore can be completed at any time.

Assessment

At the end of each module there is an online multiple choice set of questions for completion before proceeding to the next module.

Entry Requirements

The Skills Certificate for a Future Career in the Irish Funds Industry is open to everyone who is a member of IOB.

Fee

€325 for the programme

IFS Skillnet Fees

€230 for the programme

For more information see:

iob.ie/info/supports-and-scholarships

Professional Body Membership

You must be a current member of IOB, or become a member, to undertake this programme.

How to enrol

For further information and to enrol online, visit iob.ie/programme/irish-funds-cert

Contact us

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