INSTITUTE OF BANKERS OF SRI LANKA

ACADEMIC PROGRAMME

INTERMEDIATE IN
APPLIED BANKING AND FINANCE (IABF)

AND

DIPLOMA IN
APPLIED BANKING AND FINANCE (DABF)

Towards Search and Delivery of
Knowledge for New
Paradigms of
Banking and Finance

1964-2016
This new academic programme has been designed to provide practical skills in banking and finance to professionals already engaged in or career aspirants in banking and finance professions covering banks, other financial institutions and markets, regulatory institutions and corporate sector professionals who deal with banks and finance. The programme was introduced by replacing the academic programme of two courses, i.e., Certificate in Banking and Finance (CBF) and Diploma in Banking and Finance (DBF), which were of limited scope in view of the recent and current developments in banking, finance and corporate sectors locally and globally. The origin of CBF and DBF was the accreditation given to Institute of Bankers of Sri Lanka (IBSL) by the Chartered Institute of Bankers/IFS, UK, in 2000 and, therefore, the programme had been out-dated, despite some revision made within subjects in 2007, given the local and global developments and new developments envisaged, especially due to the on-going global reform process as a part of resolution measures for the global economic and financial crisis since mid 2007. Further, the IBSL is now working for introduction of a professional graduate programme in banking and finance in order to provide learning and training opportunities at graduate level to professionals and career aspirants both locally and abroad. Therefore, the Governing Board of the IBSL in terms of powers vested in it under the Institute of Bankers of Sri Lanka Act determined to introduce this new academic programme of IABF and DABF to replace the CBF and DBF programme. The target market contains employees and professionals in banking, finance and corporate sectors and students seeking qualifications to join those sectors.
Subjects in the Programme

The Programme consists of two courses and 17 specialized subjects. The two courses are “Intermediate in Applied Banking and Finance”, the first level, and “Diploma in Applied Banking and Finance” the Diploma Level. The programme covers 8 compulsory subjects and 9 optional subjects of which 5 should be selected. Accordingly, prospective candidates have to get through 13 subjects to complete the programme. All these subjects directly represent banking and finance fields and set subject benchmarks for the banking and finance profession in the market where other professional courses and programmes can select core banking and finance subjects from this programme. The subjects will be revised and updated every two years to cover new developments in banking and finance in order for the professionals to update their skills or competencies. The two courses with subjects are listed below.

(1) Intermediate in Applied Banking and Finance(6 subjects: 4 compulsory and 2 optional out of 4)

Compulsory Subjects
1. Survey of Financial System
2. Commercial Banking
3. Business Accounting
4. Introduction to Banking and Financial Law

Optional Subjects:
1. Principles of Economics
2. Non-Banking Financial Business
3. Financial Clients Management
4. Business Mathematics and Statistics
(2) Diploma in Applied Banking and Finance (7 subjects: 4 Compulsory and 3 optional out of 5)

**Compulsory Subjects**
1. Economics of Money and Monetary Policy
2. Financial Management
3. International Trade and Finance
4. Credit Management

**Optional Subjects**
1. Financial Institutions Management
2. Financial Markets Operations
3. Investment Banking
4. Development Finance
5. Central Banking

**Skills and Competencies Development**

The new programme focuses on development of skills and competencies of professionals in banking and financial careers in three major areas (see chart below for details). Those cover conduct of business, management of institutions and policy/regulatory environment in banking and finance. Although specific subjects have been identified for each area, all subjects have the coverage of all three areas at different degrees. The subjects are expected to provide standard theoretical and practical knowledge to improve those skills and competencies that can be effectively utilized on the job. Therefore, the career development in banking and finance professions of persons who have been qualified in this academic programme will be more effective and faster. Further, they will have better opportunity and ability to enter into and complete the Graduate Programme in Banking and Finance to be introduced by the IBSL in the near future.
Skills/Competencies to be Developed

- Conduct of Business (10 Direct Inputs)
  - IABF
    1. Survey of Financial System
    2. Commercial Banking
    3. Non-Banking Financial Business (Optional)
    4. Principles of Economics (Optional)
  - DABF
    1. Credit Management
    2. International Trade and Finance
    3. Financial Management
    4. Financial Markets Operations (Optional)
    5. Investment Banking (Optional)
    6. Development Finance (Optional)

- Management of Institutions (4 Direct Inputs)
  - IABF
    1. Business Accounting
    2. Financial Clients Management (Optional)
    3. Business Mathematics and Statistics (Optional)
  - DABF
    1. Financial Institutions Management (optional)

- Policy/Regulatory Environment (3 Direct Inputs)
  - IABF
    1. Introduction to Banking and Financial Law
  - DABF
    1. Economics of Money and Monetary Policy
    2. Central Banking (Optional)
Programme Implementation Rules

(a) New student members are registered for IABF from January 1, 2014. Accordingly, registration of new student members for CBF was discontinued from January 1, 2014.

(b) Student members registered on or before December 31, 2013 who have already completed or completes CBF during the permitted period have the option to proceed to DABF or to DBF at their discretion.

(c) Student members who have received exemptions from CBF on or before 31st December, 2013, have the option to proceed to DABF or to DBF at their discretion on the basis of such exemption.

(d) Selected subject exemptions from IABF will be considered only for the major subject of degrees or other professional qualifications recognized by the IBSL if that subject is offered in IABF. No exemptions from any subjects in DABF will be given.

(e) Examination for CBF and DBF will be continued until September 2016 and further extension will be considered depending on the sizable number of CBF and DBF member requests.

(f) Current student members in CBF or DBF can switch to IABF or DABF at any time they wish. However, no subject exemptions will be permitted for IABF or DABF based on subject passed in CBF or DBF.

(g) Examinations for IABF and DABF are conducted twice a year, i.e., March and September, in Sinhala, Tamil and English. The examination for each subject will be a closed-
book written examination based on a question paper of three hours and conducted in Colombo and selected outstation centers depending on the district – wise distribution of applicants.

(h) The examination performance grades will be as follows:

- **A**: Distinction: 85 and above
- **B**: Merit: 75-84
- **C**: Credit: 65-74
- **S**: Pass: 45-64
- **F**: Fail: Below 45

In the event the total marks contain decimal points, total marks for each examination paper will be rounded off to the relevant final mark for all purposes.

(i) Results will be released by the Governing Board after a careful scrutiny and external audit on the compliance with the internal controls on the examination process and quality.

(j) Official academic transcripts will be issued to members after sitting each cycle of examinations. The final academic transcript confirming the qualification and an official certificate (IABF or DABF) will be issued once a member completes each course.

(k) The official certificate of DABF will be awarded at the Annual Convocation of the IBSL.

(l) Requests for re-correction of answer scripts are permitted after release of results at a service fee
To register as a student member of the IBSL to sit IABF, the following requirements should be complied with.

(a) An employee of a licensed bank or any financial institution licensed or approved by a state authority in Sri Lanka or abroad under any Statute or

(b) An employee of a company incorporated under the Companies Act or any institution established under any Statute or regulation in Sri Lanka or abroad or

(c) A graduate or an undergraduate of a recognized university in Sri Lanka or abroad or

(d) Final qualification offered by a professional institute in Sri Lanka or abroad on banking, finance, audit, management and marketing or

(e) GCE(A/L) or equivalent examination in Sri Lanka or abroad having 3 passes with 2 credit passes and credit pass in Mathematics in GCE(O/L) or equivalent examination in Sri Lanka or abroad or

(f) GCE(A/L) or equivalent examination in Sri Lanka or abroad with 2 passes and GCE(O/L) or equivalent examination in Sri Lanka or abroad having 6 passes at two sittings with 5 credit passes including Mathematics or

(g) GCE(O/L) or equivalent examination in Sri Lanka or abroad with 6 passes at one sitting having 5 credit passes including Mathematics
The Course for Intermediate in Applied Banking and Finance
This course provides a foundation of principles and practices of banking and finance so that student members can proceed to specialized advanced courses inclusive of next stages of the IBSL academic programme, i.e., Diploma in Applied Banking and Finance and proposed internal graduate programme “Graduateship in Applied Banking and Finance”. Therefore, the subjects covered in this course are expected to provide background knowledge on broad areas of principles and practices to banking and financial professionals and students. Those subjects cover survey of financial system, commercial banking, business accounting, introduction to banking and financial laws, principles of economics, non-banking financial business, financial clients management and business mathematics and statistics. The professionals already in the field can rationalize and re-organize their knowledge whereas students can start learning in a systematic manner with clear guidance. This course covers 4 compulsory subjects and 4 optional subjects out of which 2 must be passed. The subject overview, objective and coverage are given below.

1. **Survey of Financial System**

1. **Subject Overview and Objective**

Banking and financial operations take place in the financial system which is the money transactions system. Foundation components of the financial system include money, central bank, financial institutions, financial markets, payments systems and financial safety net. The financial system facilitates economic activities by providing services of money. Therefore, the interaction between real (goods, services, factors) flows and financial flows is a major factor deciding the level of overall macroeconomic performance of a country. Accordingly, students in banking and finance must first understand the operational mechanism of the
financial system to enable them to choose any specialization in their professional careers. Therefore, this subject is designed to provide knowledge on broad operational structure of the financial system in the economy to banking and financial professionals to enable them to understand and choose their specialized field for better performance and career development.

II. Recommended Subject Coverage

(a) The role of the financial system in the economy

(b) Money: Evolution, functions, printing, supply of money and demand for money

(c) Payments Instruments and Settlements Systems: Currency, cheques, payments cards, SLIPS, Cheque Clearing and Truncation, RTGS, international fund/remittance transfer systems (SWIFT, MoneyGram, Western Unions, etc.) electronic/mobile payments

(d) Financial Markets and Securities/Products: Deposits, stocks, bonds repos and reverse repos, foreign exchange, structured finance, financial derivatives, units, venture capital

(e) Financial Institutions: Central Bank, financial intermediaries (commercial banks, finance companies, leasing companies, insurance companies, factoring companies, co-operatives), financial service providers (investment banks, fund management companies, payments service providers, money changers, dealers, brokers, exchanges, securities depositories)

(f) Financial System Stability: Financial crises (banking, markets and debt crises), analysis of Asian financial crisis and recent global financial crisis (nature, reasons, impact
and resolution), systemically important financial institutions (too-big-to-fail), shadow banking and risks, financial stability frameworks.

(g) Financial Safety Net Mechanism: Financial sector regulators (capital market, banks, non-bank financial institutions and insurance) towards financial stability, their major roles and major instruments.

2. Commercial Banking

I. Subject Overview and Objective

Commercial banking significantly involves in and facilitates the day–to-day life of all segments of the general public in their local and overseas economic transactions. Commercial banks carry on a business on money by facilitating the money to serve its economic functions effectively and faster. Without commercial banks, the role of money will be very primitive and cash-based which the current World cannot think of. Conventionally, commercial banking is a core component of the financial operations in the economy. Commercial banking has been evolving with innovative products to facilitate the day-to-day economic activities of the general public. These products involve in almost all aspects of financial operations, i.e., mobilization of savings, provision of funds to borrowers and investors and provision of money transactions services locally and cross-border. The provision of all these financial services is extensively subject to regulation and supervision by the Government due to systemic importance of commercial banking system. Fundamentally, both economic stability and financial stability of a country are facilitated and influenced by commercial banking stability. Therefore, this subject is designed to provide fundamental knowledge in operations of commercial banking business to banking and finance professionals.
to enable them to serve in or deal with any division of a bank effectively.

II. Recommended Subject Coverage

(a) Evolution of banking: Goldsmiths, gold standard and bank notes

(b) Banking business lines: Fund-based and fee-based businesses
   
   • Fund based: Deposit-taking (current, savings and time deposits), checking and clearing facility, lending (overdrafts, term loans, trade finance, credit cards, etc.), borrowing (inter-bank, debentures, repos) and investments
   
   • Fee-based: Commitments and contingencies, payments and investment services

(c) Authorized dealer/foreign exchange operations: Permitted accounts/deposits for residents and non-residents in respect of foreign businesses, lending in foreign currency, buying and selling (over-the-counter, spot, forward, etc.,) remittances, Nostro accounts.

(d) Banking business models: Corporate banking, retail banking, transactions banking, international banking/off-shore banking, universal banking, Islamic banking

(e) Banking delivery channels: Branches/outlets, ATMs, internet banking, mobile/tele banking

(f) Banking soundness assessment: Asset quality, liquidity, profitability, solvency/capital, sensitivity and key soundness indicators
(g) Banking risk management: Banking risks (credit, liquidity, market, operational and strategic risks and risk indicators), risk management systems/measures (lending policies-limits, committees, collaterals, provisioning/impairment, etc, asset liability gap management, liquid assets, contingency credit lines, internal controls, business continuity plans, capital)

(h) Banking prudential regulation and supervision: Major regulatory and supervisory measures and methods in Sri Lanka-Licensing, major regulations (capital adequacy, liquid assets ratio, classification of loans and provisions, fitness and propriety of directors and officers, corporate governance, share ownership limit, limits on investment in equity, limits on accommodation, deposit insurance, requirements for financial statements and audit, supervision (risks-resources based approach versus CAMELS, continuous/off-site supervision, examinations/on-site supervision, early warning signals and problem resolution), Basel standards(core principles, Basel III capital ratios, liquidity ratios and leverage ratio)

(i) Recent banking sector trends and performance in Sri Lanka

(j) Recent global banking business trends and issues and impact from global financial crisis
3. Business Accounting

I. Subject Overview and Objective

Accounting is the methodology of presentation of financial outcomes on businesses in terms of recognized principles and standards. The application of correct accounting methodology shows true condition of the financial status of a business. The contents and presentation of financial statements showing the financial status and underlying accounting standards differ among businesses. Accounting is a separate professional career field which requires theoretical and practical training of several years. Banking and financial institutions also will require employment of dedicated/qualified accounting professionals. Therefore, this subject is not intended to teach accounting as a professional subject which involves tedious and meticulous numbering exercises in line with numerous accounting principles and standards. However, professionals in banking and finance businesses need to understand major contents in the financial statements of their employer institutions and corporate customers to enable them to evaluate the financial status of their employer institutions, impact and contribution of their work in the institution and creditworthiness and performance of their business customers. The understanding in financial statements of business institutions will also promote integrity of employees since they know the importance of their work on the financial soundness and long-term sustainability of the institutions. Therefore, this subject is designed to provide knowledge on understanding of key financial statements prepared under Sri Lanka Accounting Standards and underlying major accounting standards and regulatory requirements that mainly relate to financial and other business entities.
II. Recommended Subject Coverage

(a) Basic concepts and principles underlying Accounting & Financial Statements of business enterprises and others: Objective of Financial Accounting, Cash and Accrual Concepts

(b) Preparation of ledger accounts and supporting documents: Ledger Accounts, Bank reconciliations, Trial balance and other specific accounting treatments such as taxes

(c) Recognition and Measurement of financial instruments (LKAS 39) and other assets (LKAS 16, LKAS 17 and LKAS 40): Financial assets and liabilities designated at fair value through profit and loss, financial assets and financial liabilities held for trading, held-to-maturity investments, loans and receivables, lease receivables (financial and operational), property, plant and equipment, investment properties, impairment and uncollectibility of financial assets and interest income after impairment recognition

(d) Introduction to preparation of financial statements and disclosure of financial instruments (Statements of financial position, total comprehensive income, cash flow and changes in equity): Sole Proprietorships, Partnership, Limited Liability Companies, Manufacturing Companies, Others (Not for profit organizations(NPOs), Clubs and Associations)

(e) Understanding of preparation and presentation of financial statements of financial institutions (banks, finance companies, insurance companies) and statutory requirements of the Banking Act, Finance Business Act, Regulation of Insurance Industry Act, Securities and Exchange Commission Act, Companies Act and Sri Lanka Accounting and Auditing Standards Act.
4. Introduction to Banking and Financial Laws

I. Subject Overview and Objective

The laws relating to banking and finance fields are so numerous and complex and legal professionals require life-time study and practice to master such laws. Therefore, banking and financial laws cannot be studied in one subject of short duration. The legal system, legal principles underlying financial transactions/products, safeguards for financial transactions and legality of financial transactions are the common legal aspects relating to all financial business areas. All banking and finance professionals must be knowledgeable about these legal aspects in order for them to perform their duties in compliance with relevant laws and to seek expert legal advice in the event of complex legal circumstances confronting business operations. Therefore, this subject is designed to provide knowledge only on elements of legal foundation for banking and financial businesses. The salient features of important laws frequently applied on banking and finance are covered in other relevant subjects/courses in this programme.

II. Recommended Subject Coverage

(a) Introductory Topics: Legal System in Sri Lanka(Sources of Law – Statutes, Roman Dutch Law, English Law and Customary Laws, Court System, Judicial Precedents, Interpretation of Statutes), Law of Contracts(Nature and characteristics of contracts, Formation of contracts, Vitiating elements in contracts, Termination of contracts)

(b) Banker Customer Relationship: Definitions, Start and Termination of Relationship, Duties and Responsibilities of the Banker (including the duty of confidentiality) Duties and
Responsibilities of the Customer, Banker’s Role as agent, trustee and bailee, Succession (Nominations, Testate and Intestate Succession and Last Wills)

(c) Negotiable Instruments: Definitions, Responsibilities of Parties and Cheques (Negotiability, Crossings, Conversion, etc.)

(d) Electronic Transactions: Recognition of Electronic Transactions, Cheques Imaging and Truncation, Retail Payment Systems, Large Value Payment System and Scripless Securities

(e) Securities: Types (Movable/immovable) and Securities Documentation

(f) Debt Recovery: Mortgage Cases, Debt Recovery (Special Provisions) Act and Recovery of Loans by Bank (Special Provisions) Act

(g) Consumer Protection: Statutory remedies, Common law remedies and Institutional/administrative arrangements

5. Principles of Economics (Optional)

I. Subject Overview and Objective

Banking and financial professionals have to understand the economic behaviors of the customers and the economy as the banking and finance businesses and economic activities are inter-related and inter-dependent. Further, banking and finance businesses are also a part of economic activities to which economics principles will apply. However, economics is a wide subject and dedicated profession. It is a normal practice of large banks and financial institutions to employ a few Economists to carry on economic research to facilitate business decisions. Therefore, this subject is designed to provide knowledge only on selected key principles of micro and macroeconomics, international economics, growth and development and economic analysis at elementary level. The understanding of basic economic principles will be immensely helpful for banking and finance professionals to promote their career paths.

II. Recommended Subject Coverage

(a) Basic concepts of economics: Economic resources, basic economic problems (scarcity and choice), opportunity cost, fundamental economic activities (production and utilization).

(b) Microeconomics: Consumer behavior (Utility, Indifference, Revealed Preference, Theory of Demand, Elasticity of Demand and its applications), producer behavior (production, productivity, cost, profit maximization and Theory of Supply), market mechanism and government intervention, market structures (Perfect Competition, Monopoly, Imperfect Competition-Monopolistic Competition and Oligopoly)
(c) Macroeconomics: Circular flow of income, concepts and estimates of product, income and spending, consumption, investment, savings, government budget

(d) Macroeconomic Equilibrium: National income identity, income equilibrium and income multipliers, IS-LM framework and effects of monetary and fiscal policies on income and spending

(e) International Economics: Basic theories of international trade (mercantilism, absolute advantages, comparative advantages, Hekschver-Ohlin and new views), analysis of balance of payments (current account, capital and financial account and financing), exchange rate regimes, international reserves, international capital flows, liberalization of exchange controls on current and capital account transactions

(f) Economic Growth and Development: Theories/concepts such as Rostow and Harrad-Domar, business cycles, growth policies and strategies (export promotion, import substitution, foreign investments, business hubs, off-shore financial centers), the role of the World Bank and Asian Development Bank

(g) Key Macroeconomic Indicators: Inflation, economic growth rate, Per capita income, savings and investment ratios, fiscal deficit and public debt ratio, labour force and unemployment, income distribution inequality, BOP current account balance, terms of trade, interest rates (benchmark rates), exchange rate, money supply growth and their inter-relations

(h) Analysis of Sri Lankan Economy since independence: Key trends, policy changes and medium-term outlook and challenges
6. Non-Banking Financial Business (Optional)

I. Subject Overview and Objective

Non-banking financial business which is also known as shadow banking includes specialized financial services provided by institutions to help customers in their finance management with various objectives and risk-taking at different degrees. The types of such institutions will vary from country to country depending on financial laws and practices. Unlike banks, these financial institutions are in large numbers and operate numerous business models. These institutions are specialized in providing services to customers in savings, financing, investments, payments, investment service, market services and risk coverage. Therefore, this subject is designed to provide knowledge to banking and financial professionals on major financial business areas that are complementary or competitive to banking. However, investment banking which is a major non-banking financial service and development finance which is long-term project lending business are included as separate subjects in this programme under DABF, given their specific business importance.

II. Recommended Subject Coverage

(a) Finance business: Finance Companies and their business products (time and savings deposits, real estates, hire purchasing, pawning, term loans), regulatory and supervisory measures (Licensing, capital funds, risk weighted capital adequacy ratio, minimum core capital, structural changes, provision for bad & doubtful debts, single borrower limit, lending, investments, liquid assets, deposits, business transactions with directors and their relatives, interest rates, corporate governance, assessment of fitness and propriety of directors and officers, advertisements, deposit insurance)
(b) Finance leasing business: Leasing Companies (operational aspects of leasing, borrowing through promissory notes), regulatory and supervisory measures

(c) Payments services business: Card payments, mobile payments, remittance agents, money changers, regulatory and supervisory measures

(d) Co-operatives: Deposit-taking, lending to members, major provisions of the Co-operative Societies Law and supervisory framework

(e) Pawn broking business: Pawning practices, registration requirements, gold market trends

(f) Securities market services business: Exchanges, Money Brokers, Stock Brokers, Investment Managers, Margin Providers, Factoring Companies, Underwriters, Primary Dealers in Government Securities, Securities Depositories, regulatory and supervisory measures (licensing, minimum net capital and liquid capital requirements for exchanges, stock brokers, unit trust management companies, market intermediaries and credit rating agencies, prohibition of insider trading, compensation fund, regulations on money broking)

(g) Insurance business: General, life and consolidate products, regulatory and supervisory measures (licensing, statutory solvency margin, minimum regulatory capital, technical reserves for general insurance business, long term insurance fund, investments in Government Securities)

(h) Venture capital companies; provision of seed capital for new entrepreneurs, business management, risk-taking and
recovery of investment through listing ventures at profitable stage, venture capital success stories in countries and economic importance

7. Financial Clients Management (Optional)

I. Subject Overview and Objective

Banking and finance businesses crucially depend on customer trust and confidence. Damaged customer confidence will lead to failures of individual institutions as well as many institutions in a chained manner as damage in customer confidence is highly contagious as seen in banking/financial crises. On the other hand, business promotion requires offering more and more client-specific products to suit their different risk appetites. Therefore, catering to customers requires ethical standards and practices in marketing, human resource-employee management and customer protection. In most client concerns, miss-selling of products has led to many reputational and legal issues due to profit motivated-clients-handling priorities. Therefore, the integrity of employees towards customers should be promoted for the long-term sustainability of financial institutions. Clients’ management requires practical engagement, commitments and experience in handling clients with various risk appetites and it cannot be taught fully through text books. However, text-books based teaching can provide the literature on principles, practices, case studies and views of practitioners. Therefore, this subject is designed to provide knowledge to banking and finance professionals on elements of managing financial customers and protecting their confidence in the interest of both their better performance and promotion of market shares of employer-institutions.
II. Recommended Subject Coverage:

(a) Types of financial clients: Depositors, borrowers, investors, payments service clients, their risk-appetite (risk-averse, risk –loving) and their responsibilities towards the banks and other financial institutions.

(b) Clients’ confidence management; Importance of client confidence/trust in financial business for business and financial system stability, consumer/customer choice and sovereignty in competitive markets, factors in client relationship-building and maintenance, customer-specific products (over –the-counter products) and open/common products, innovative/complex products and risks, transparency of product specifications and details and product risks, signing of agreements and documentation.

(c) Financial product marketing: Marketing principles, marketing mix (product, promotion, price, clients, physical appearance, process. places, etc.), elements of a marketing plan (goals, targets, environmental analysis and value chain analysis, marketing strategy, plan implementation), marketing channels (own, outsourcing, advertising, price discriminations, customer incentives with added facilities, exhibitions, agents/distributors, internet/e-mail/social media based methods, etc.), market research(on customer satisfaction, new products and market share), research methods and compilation of research reports.

(d) Application of human resource management for efficient delivery of client services and promoting confidence and stability of banks and other financial institutions: Institutions’ priority to clients or employees, manpower estimation based on business lines for clients and institutional
management, job description and delegation to deliver ethical financial products, recruitment and selection process for jobs, employee engagement, investment (training and HR development-competency gap analysis and career planning support), remuneration methods (wage determination and incentive methods), succession planning, performance appraisal systems, productivity concepts and measurement, grievance handling and counseling procedure, group work and individual responsibilities, job integrity and compliance with internal controls, disciplinary procedure, retirement and superannuation, labour relations and trade unions for industrial peace and their costs and benefits in relation to financial services industry, salient labour protection laws, their international best practices, job security and productivity, outsourcing

(e) Customer protection laws and practices: Fiduciary responsibilities, awareness of financial product risks, avoiding miss-selling of products, secrecy of customer information, fair market practices, oligopolistic market structure versus competition or consolidation, customer protection regulations and schemes (customer charter for banks and Primary Dealers in Government securities, deposit insurance, compensation funds, salient provisions in the Consumer Protection Act, financial/insurance ombudsman scheme, judiciary procedure)

8. Business Mathematics and Statistics (Optional)

I. Subject Overview and Objective

Banking and finance business transactions involve a large numbers of numerical calculations using mathematics and statistics. Product pricing and trading of funds especially
require application of mathematics and statistics. Under new accounting standards and regulations on capital in banks, a lot of risk-modeling exercises is necessary for decision-making and determination of business strategies and risk values. Further, banking and financial institutions have to maintain a dedicated function of research on financial markets and investments that involves in quantitative techniques. However, financial mathematics and statistics are highly technical and complex that only mathematicians with a good background of finance can master. As a result, highly-paid banking and finance professions are dominated by mathematics experts and “financial engineering” subject has emerged in this field. Therefore, this subject is designed to provide knowledge only on basic principles and applications of mathematics and statistics in financial transactions and intended to familiarize banking and finance professionals on applications of mathematics and statistics in their businesses.

II. Recommended Subject Coverage

(a) Introduction to Data Collection Methods: Data and Information, Types of Data, Sources of Data, Population & Sample, Sampling Methods

(b) Presenting Data: Frequency Tables, Charts

(c) Numerical Descriptive Measures: Central Tendency and Dispersion

(d) Basic Probability: Introduction to Probability, Normal Distribution
(e) Confidence Interval Estimation using Normal Distribution


(g) Linear Regression Analysis and Forecasting: Simple Linear Regression Model, Multiple Regression Model, Time Series Analysis and connected definitions and measures

(h) Introduction to Modeling

(i) Construction of Indices: Index Numbers of Quantity, Index Numbers of Price, Application of Indices and Issues

(j) Selected Financial Applications: Bond pricing, estimation of yield curves, calculation of present value, expected rate of return on investment portfolios, Basel III Credit Risk Modeling, option pricing

(k) Analytical Report Writing: A few case studies using statistical methods on topics relating to banking and financial services
The Course for Diploma in Applied Banking and Finance
This course covers subjects of greater practice and specialization in banking and finance based on the foundation knowledge provided under IABF. With the knowledge acquired from this course, professionals and students could proceed to graduate and post-graduate levels of studies as well as career promotions based on high performance in specialized fields. These fields include money and monetary policy, international trade and finance, financial institution management, credit management, financial management, financial markets operations, investment banking, central banking and development finance. The Diplomats in DABF should be competent to move to and adapt to any fields of banking and finance careers easily. This course covers 4 compulsory subjects and 5 optional subjects out of which 3 must be passed. The overview, objective and coverage of Subjects are given below.

1. Economics of Money and Monetary Policy

I. Subject Overview and Objective

Monetary policy is generally about policy actions taken by central banks or monetary authorities to influence the economy through causing changes in aggregate demand/expenditure by policy-induced changes in money-related factors such as interest rates, credit, exchange rates, securities prices and money market liquidity. Monetary policy has various dimensions of macroeconomic and financial stability objectives. Banking and financial markets are highly guided and influenced by the monetary policy through interest rates, market liquidity and other monetary and macro-prudential regulations because the most part of money is created and circulated through business operations of banking and financial markets. Money is the prime input for business of banking & finance. Therefore, the monetary policy directly
affects the banking and finance businesses. As a result, banking and financial markets have to plan their business operations in response to or in anticipation of monetary policy actions from time to time. Therefore, this subject is designed to provide knowledge on both theory and practice of the implementation of monetary policy in the economy and this knowledge will immensely help banking and finance professionals to contribute to their employer-institutions.

II. Recommended Subject Coverage

(a) Evolution of money: Barter system, commodity money, gold standard, bank notes, fiat money, electronic money, virtual money

(b) Functions of money and business of banks and other financial institutions on money: Functions of money, i.e., medium of exchange, unit of account, liquid store of wealth and deferred payment system, and supply of financial services to facilitate these functions

(c) Economic role of money: Resource transfer (saver to investor), monetisation and leverage, price mechanism and markets, economic efficiency

(d) Computation of supply of money: M1, M2, M2b and M4 and rationale

(e) Demand for money: Transactions, precautionary and speculative demand, factors affecting demand, demand for real balances, liquidity preference and liquidity trap

(f) Creation of money: Base money, deposit and credit, money/credit multiplier analysis, monetary survey, factors determining money supply

(g) Determinants of interest rates: Role of interest rates, loanable funds market theory, liquidity preference theory,
risk and term structure of interest rates, impact of policy rates on market interest rates, market interest rates, impact of policy rates on market interest rates, market interest rates and benchmark rates

(h) Quantity Theory of Money and impact of the money on the economy

(i) Monetary policy and implementation: Goals (single, dual and multiple), price/economic stability and macro-prudential, analysis, instruments, transmission mechanism, market liquidity management, targets (monetary, inflation, nominal GDP etc.), forward guidance approach, conventional and unconventional policies, communications strategies and inflation expectations, monetary policy and fiscal policy and fiscal policy co-ordination

(j) Effects of monetary policy: Nominal and real effects, asset price bubbles and impact on banking and financial industry

(k) Recent monetary policy trends in Sri Lanka: Relevant provisions in the Monetary Law Act, monetary policy cycles in the last two decades, instruments and goals

(l) Recent global monetary policy trends in the UK, USA, EU and Japan: Monetary policy cycles in the last two decades, interest rate setting mechanisms, Quantitative Easing policies (QE) and unconventional monetary policies and underlying objectives, current market expectations on monetary policy.

2. **Financial Management**

I. **Subject Overview and Objective**

Financial management is basically about how a corporate could manage its funds and cash flows in a profitable, safe and sound manner. It involves in overall risk management of financial flows,
given the targets on return/benefit. The subjects of corporate finance or treasury/fund management generally fall within this subject. In the current financial world, financial engineering has largely emerged and takes place in financial management field. Fund raising instruments, capital and liquidity management, investments, financial planning and forecasting and dealings controls to prevent financial fraud are key areas of this subject. If finance is not prudently managed, any business will go bust overnight as shown in the literature of various corporate scandals and failures including banks and financial institutions. The knowledge in this subject is necessary for banking and financial professionals to manage their institutions as well as to provide financial management services to their corporate and high net worth clients. Financial management subject consists of topics of extensive theoretical and algebraic and statistical nature and analyses. However, this subject is designed to provide principal knowledge on financial management to banking and financial professionals to enable them to practise and specialize in the subject.

II. Recommended Subject Coverage

(a) Fund raising instruments and costs: Equities, convertibles and warrants, debt instruments, securitization/ asset backed securities, leveraged buy-outs and their processes and costs

(b) Asset-liability management: Liquidity risk, maturity gap analysis, cash flow management, liquid assets and liquidity ratio, raising the liquidity( asset management and liability management), asset-liability committee (ALCO) mechanism, working capital management, capital budgeting

(c) Treasury and Portfolio Management: Types of funds (hedge
funds, pension funds, provident funds, surplus funds, etc.), portfolio/asset mix selection strategies, global and local market investment products, asset accounting (fair-value at profit/loss, held to maturity, available for sale, etc. and impairment standards), risk measurement and management (value at risk, maturity gap, interest rate gap, modified duration, stress testing, use of derivatives, open position limits), fund management and operations structure (front office, middle office, back office, segregation of duties), return on portfolio (capital gain, dividend/interest, marked-to-market/fair value gain, etc., return benchmarking)

(d) Financial Analysis, Planning and Forecasting: Risk-return trade-off, budgeting techniques (based on business lines, activity-wise, business/operation targets, etc), estimation of future cash flows, time value/present value of money and degree of preferred financial leverage, financial performance forecasting (based on statistical models on past performance, other models or descriptive judgment-based forecasting, stress scenario testing, etc.)

3. International Trade and Finance

I. Subject Overview and Objective

Service provided by banks to their customers who are engaged in international trade business is a highly specialized banking service. International trade is a core economic activity in any open economy. Conventionally, international trade has been funded and facilitated by banks as the trade settlements require banks as trade agents to settle payments between exporters and importers. In addition, customers require specialized credit facilities to fund their trading operations. As the international trade involves in payments and receipts by different currencies, foreign exchange
services are also required from banks. Accordingly, banks provide a host of financial services to international trade customers. International trade involves in extensive regulatory procedures and economic policies locally and globally. Therefore, this subject is designed to provide knowledge on trade finance services and trade related local and global procedures and systems to banking and financial professional to assist them to perform in the trade services profession with comprehensive technical knowledge.

11. Recommended Subject Coverage

(a) Basic Economics of International Trade and Finance: Structure of balance of payments, balance of payments financing options (Central Bank reserves, foreign capital), exchange rate mechanisms, convertibility of currency and exchange controls (current and capital), trade policies (tariff and non-tariff policies, export promotion and import substitution), economic importance of international trade for economic growth, income, employment and access to benefits from globalization

(b) Trade documents: Bill of exchange, bill of lading, Performa advice, commercial invoice, inspection certificate, certificate of origin, freight insurance, certificate issued by beneficiary

(c) Trade payments methods and systems: Documentary collection (DP and DA terms), documentary credit, open account, consignment account, advance payment, SWIFTS, corresponding banks and Nostro/Vostro accounts

(d) International Chamber of Commerce (ICC) Regulations (latest version): Uniform Customs and Practices for Documentary Credit (UCP), Uniform Rules for Documentary Collections, Uniform Rules for the use of domestic and international
trade terms/contracts (Incoterms), Uniform Rules for bank to bank reimbursement under documentary credit, Uniform rules for demand guarantees

(e) Custom procedures: Classification of goods and harmonized system, documents required, clearance of imported goods, calculation of taxes/tariffs and payments, bonding and entrepot trade, deferment facility

(f) Trade financing: Bill discounting, bill purchase, financing of receivables, pre-shipment credit (packing credit), post shipment credit, pledge/trust receipts loans, acceptance, buyers’ credit, working capital loans, export credit insurance, international guarantees (advance payment guarantees, bid bonds, performance bonds, financial guarantees, letters of credit (standby, back-to-back, transferable, revolving, etc), forfaiting and avalization

(g) Foreign currency services: Spot buying and selling, forward buying and selling, determination of forward exchange rates, collecting and paying bank services, foreign currency accounts (RFC, NRFC, SIA, FEEA, Nostro, etc)

(h) Export and import connected regulations and taxes/tariffs in Sri Lanka: General permissions of exchange controls on payments and receipts, exemption from requirement of repatriation of exports proceeds, rates of taxes, cess and tariffs on exports and imports and their objectives, advance payments on imports, forward contracts, provisions of the Import and Export (Controls) Act and the Special Import License and Payment Regulation.

(i) International trade arrangements and standards: International organizations and systems: World Trade Organization (origin
and evolution from GATT and Uruguay round of trade talks, objectives, WTO Agreements on dumping and subsidies, import licensing, pre-shipment inspection, trade barriers, trade disputes resolutions, rules of origin, preferential/free trade, etc.) International Monetary Fund (origin, Bretton Woods system, evolution, objectives, Special Drawing Rights(SDR), credit schemes to countries such as Standby Arrangement and extended fund facility), free trade zones, bi-lateral and multilateral trade agreements, customs unions, economic unions(e.g. European Union), Generalized System of Preference (GSP plus by E U and GSP by USA)

**4. Credit Management**

**I. Subject Overview and Objective**

Grant of credit is a core business of banks and other financial intermediary institutions and, therefore, their performance and business sustainability largely depend on the how efficient credit is managed. The management of credit involves from decision to lend, delivery and recovery of loans, loan/credit risk management, credit governance and bank-borrower relationship building. Therefore, a large number of employees are engaged in credit business line of banks and financial institutions at both decision making and operational levels. Credit management techniques and practices have been evolving extensively in the credit business literature. Therefore, this is a specialized professional subject which consists of both technical and practical knowledge. Accordingly, this subject is designed to provide a comprehensive knowledge in credit management to banking and financial professionals.
II. Recommended Subject Coverage

(a) Description of Credit Products: Definition and role of the credit in financial/banking business and economy, operational aspects of credit products (customer types, features, collaterals, basic terms and conditions, etc.) fund-based credit facilities (overdrafts, mortgages, pawning, leasing, working capital loans, bills discounting, bills purchase, packing credit, trust receipts loans, credit card facilities, refinance, credit, etc.) and fee based facilities (letters of credit, guarantees, acceptances, etc.)

(b) Credit Appraisal Process: The 6Cs (Character, Capacity, Capital, Condition, Collateral, Cash Flow), pattern of cash generation (liquidity risk, break-even analysis), corporate credit appraisal (management, commercial, financial, economic appraisals), credit ratings (internal rating models and external ratings), credit pricing

(c) Credit Policy and Governance: Coverage of credit policy document (credit products, target markets, collaterals, approving limits, board credit committee, executives), credit administration documentations, management information system (MIS) and reporting, Central Bank Directions and requirements of accounting standards on credit risk (impairment)

(d) Credit Risk Monitoring/Post-Sanction follow up: Monitoring of periodic borrower information /statements, inspections (Internal/External Agency), loans rescheduling, recovery actions, use of credit derivatives (securitization, credit-default swaps etc), Basel credit risk modeling and allocation of capital
5. Financial Institutions Management (Optional)

I. Subject Overview and Objective

Management of financial institutions (mainly financial intermediaries) needs specific management approach different from the management of other business entities as financial institutions have a wide macro–economic and public impact because of their specific business on money. The key to management of financial institutions is to build and preserve customer confidence in the ability of the institutions to fulfill their business transactions. When it comes to transactions in money which is an asset of one party financed by a liability of another party, the customer confidence becomes the key to the sustainability of transactions. To preserve the customer confidence, the integrity of employees, policies and systems is the crucial factor. In this regard, institutions management principles, best practices and legal requirements should be followed and adhered to. The lack of knowledge on such management by the employees and managers of the financial institutions leads to institutions failures and bankruptcies due to fraud and mismanagement. Therefore, this subject is designed to provide knowledge on broad areas and components of management of financial institutions to banking and financial professionals and assist them to perform and carry on their operations within the broad management framework. However, financial, human resource and marketing aspects in financial institutions management are not covered in this subject in order to limit this subject to core areas and they are covered in financial client’s management subject of this programme.
II. Recommended Subject Coverage

(a) Incorporation: The procedure under the Companies Act, different types of companies’ registration and required documentation

(b) Licensing of financial business institutions (commercial banks, specialized banks, finance companies, finance leasing companies, insurance companies, fund management companies, co-operatives, dealing and brokering companies, payment service providers, etc.)

(c) Shareholders: Their rights and responsibilities/duties in terms of Companies Act and other regulatory provisions and best corporate governance practices

(d) Group and Organization Structures: Identification of business lines, reporting lines appropriate for effective business oversight and Chinese Walls, organization chart, group companies

(e) Expansion Strategies: Financial super markets/conglomerates (banking, insurance and securities trading), setting up of subsidiaries, mergers and acquisitions (objectives-scale and scope, cross-selling, market share, synergy, taxation, vertical integration, etc., market practices-friendly or hostile, statutory provisions, due diligence studies, financing methods-leverage buyouts, equity, success/failure factors)

(g) Audit: External and internal audit processes (audit charter, powers, duties, samples, communication, etc), audit methods (compliance-focused, risk-focused, performance focused, etc) major auditing standards, audit committee, reporting and resolution of issues/audit concerns

(h) Compliance: Objectives (culture of integrity and risk management), monitoring mechanism on the compliance with applicable laws, regulations, policies, processes and internal controls by the employees, non-compliance reporting and relevant disciplinary procedure, compliance officer, recent non-compliance issues reported in the world in banks and financial institutions

(i) Corporate Governance: Evolution in brief, definitions, principles-based governance and rules-based governance, Board of Directors (appointment, responsibilities, criteria for fitness and propriety, balance between independent directors and executive directors, Board meetings, remuneration, legal provisions), separation between the Chairman and Chief Executive Officer, Board-sub Committees (nomination, remuneration, audit, performance, risk management, etc), key management personnel, business model, business and operations policies by the Board and implementation by the key management, recent corporate scandals reported in the world, corporate social responsibility and practices

(j) Corporate/Strategic Planning: Setting vision, mission, values, objectives and goals, environmental scanning, SWOT analysis, business strategies, key performance indicators (KPIs), monitoring mechanism of KPIs

(k) Financial Fraud: Ponzi schemes (Goldern Key, Madoff), rouge dealings and breach of internal controls (Barings,

(l) Risk Management: Various risks classifications (credit, liquidity, market, operation, strategy, external, etc) impact of risks on institutions, risk identification indicators and systems, risk reporting systems, risk mitigation processes (internal controls, risk committees, independent chief risk officer framework, internal and external supervision, macro-level risk cover such as risk-based capital), three lines of defense framework against risk (management control as the first line, risk, control and compliance oversight established by the management as the second line and independent assurance as the third line).

(m) Liquidation: Procedures under Companies Act and other applicable legislations.

6. Financial Markets Operations (Optional)

1. Subject Overview and Objective

Financial markets provide facilities for trading of savings and funds which will help create and transfer financial resources for better utilization through financialisation and leveraging. Financial markets help direct funds/savings transactions between the investors in contrast to intermediation business by banks and other lending institutions. Financial products traded in financial markets include two broad categories, i.e., funds for exchange or delivery in respect of equities, debt securities and currencies; and derivatives that are contracts on funds or prices of funds/securities for future deliveries for the purpose of profit or risk management.
A major component of financial systems world over is financial markets which heavily influence banking, finance and financial system stability. The economic activities are greatly funded and facilitated through financial markets. Therefore, economic development goes hand in hand with the financial market development. In this background, developing countries take conscious policies to develop financial markets. In the current context, banking and financial professionals should have a good understanding of financial markets operations if they are to perform effectively. Further, professionals can proceed to specialize in specific financial markets or products through dedicated studies. Therefore, this subject is designed to provide broad knowledge on operations of major financial markets to banking and financial professionals to assist them perform better.

II. Recommended Subject Coverage

(a) Stock Market: Organization, listing procedure, market performance indicators, trading techniques

(b) Bond Market: Government Securities, Corporate Bonds, Commercial Papers, Sukuk Bonds

(c) Foreign Exchange Market: Exchange rate determination, exchange rate policy regimes, spot, forward and swap transactions, dealing strategies (arbitrage, hedging, speculation)

(d) Structured Finance Products Market: Securitisation and instruments, credit derivatives, their risks and risk management roles

(e) Financial Derivatives Market: Forwards, Swaps, Options, Futures, their risks and management roles
(f) Financial Market Service Providers: Exchanges, brokers, dealers, rating agencies, credit bureaus, information providers (Reuters, Bloomberg), financial press (Financial Times, Wall Street Journal, Bloomberg TV)

(g) Recent literature on financial market crises: Reasons, nature and impact of regional financial crises such as Asian financial crisis and recent global financial crisis, the role of regulators in preventing and resolving financial market crises, current global regulatory reform activities and reports.

7. Investment Banking (Optional)

1. Subject Overview and Objective

Investment banking is the key financial service provided to facilitate financial markets and investments and has been evolving mostly alongside the banking business. Investment banks operate within banking groups or other business/financial groups. Financial markets have been developed and are largely driven by investments banks. These investment banks serve both corporate and individual investors in handling their investments, corporate finance, business restructuring and financial management consultancy. Further, investment banks have been pioneers in financial engineering profession which has been introducing numerous innovative and complex financial products to markets world over. Emerging markets also need investment banking business to develop their financial markets in order to facilitate economic growth. However, investment banks are also blamed for financial market crises due to their complex nature of financial products and a new discipline of investment banking separated from retail banking is now being introduced. Therefore, this
subject is designed to provide knowledge on major areas of standard investment banking and its new trends to assist banking and financial professionals to start specializing in investment banking business.

II. Recommended Subject Coverage

(a) Evolution of investment banking business

(b) Issue management: Equities and debt securities

(c) Structuring of securities

(d) Asset Securitization

(e) Underwriting of securities issues

(f) Corporate finance services: Loan syndication and arranging leverage buyouts

(g) Investment advice

(h) Financial brokering

(i) Proprietary trading

(j) Mergers and acquisition services: Due diligence studies, valuation, advice, arrangement and financing

(k) Wealth management

(l) Fund Management

(m) Restructuring and recapitalization of troubled companies

(n) Investment research and securities analyses

(o) Project appraisal
8. Development Finance (Optional)

I. Subject Overview and Objective

Development finance includes lending products specially designed for income-generating projects where such projects will be funded based on future feasibility and income flows of the project which is different from the conventional lending based on assets collaterals and past business relationships of borrowers with the lending institutions. In addition, a host of non-financial support services such as training, management and financial advice, follow up and business restructuring also has to be provided or arranged by the lending institutions. Therefore, development finance is a package of credit plus services provided by lending institutions to business ventures. The ventures will range from micro-businesses to small and medium scale enterprises (SMEs). Development finance is especially important in developing economies to contribute directly to production, income and employment generation and there is enormous potential for banks and financial institutions to expand their retail client base through development finance products in emerging economies. Therefore, specialized lending institutions and delivery systems are supported by the government through economic and regulatory policies. This subject is designed to provide knowledge on development finance products and delivery models to help banking and financial professionals to effectively undertake the development finance function for the economy as a dedicated business line.

II. Recommended Subject Coverage

(a) Project lending: Rationale for project finance, collateral-based and project based financing

(b) Project appraisal for lending decision against commercial lending decisions: Market and demand analysis (situational
analysis, demand forecasting), technical analysis (manufacturing process and technology – product mix, plant capacity, location and site, project charts), financial analysis (estimation of cost of project and means of financing, estimates of sales and production, cost of production, working capital requirement and its financing, breakeven point, projected cash flow statement, projected balance sheet), appraisal criteria (DCF and non-DCF methods), IRR, pay-back period, sensitivity analysis, financial structuring, preparation of project appraisal report.

(c) SME financing: Definition of SMEs, role in economic development, importance of SME financing to banks and financial institutions, sources of finance (refinance, global funds, interest subsidies, credit guarantees, venture capital), supporting policies (regulatory/tax concessions, extension services, etc.) rehabilitation of sick projects.

(d) Microfinance: The importance of microfinance for poverty alleviation, poverty line, microfinance delivery models, financial literacy and inclusion, Grameen Bank Bangladesh, concerns of unethical microfinance and practices, regulation of microfinance and challenges

9. Central Banking (Optional)

I. Subject overview and Objective

Central banking has evolved from basic commercial banking to a monetary and financial policy-maker and regulator in the World. The central banks world over have diverse operational models depending on the country-specific economic and financial needs and their governance systems also differ. In general, central banks print currency, carry out monetary policy for
macroeconomic objectives; regulate banks for safe and sound banking system, manage international reserves of the country to preserve international confidence in the economy and provide objective economic and financial policy advice to respective governments. The businesses as well as stability of banking and financial sectors are greatly influenced by or dependent on central bank policies both locally and globally. Businesses may encounter unexpected outcomes when the business managers are unable to predict or comprehend central bank policies. Meanwhile, central bank policies will promote and help stability of the economy and banking and financial sectors. Therefore, this subject is designed to provide an overall knowledge on operations of central banks both theory and practice to banking and financial professionals to enable them to perform better in the central banking environment.

II. Recommended Subject Coverage

(a) Evolution of Central Banking in the World and underlying events

(b) Evolution of Central Banking Functions: Currency issue, monetary policy, bankers’ bank, lender of last resorts, foreign reserve management, banking/financial regulation

(c) Central Banking Objectives: single, dual or multiple

(e) Operations of the Central Bank of Sri Lanka: Currency Board system, establishment of the Central Bank, its objectives and key functions, Monetary Board, organization of the Central Bank, major provisions of the Monetary Law Act, financial statements, strategic plans, major policies in the past

(f) Survey of leading global central banks and recent policies:
Bank of England, US Federal Reserve System, European Central Bank, Bank of Japan etc. evolution of monetary policy instruments (conventional and unconventional), quantitative easing, bailing out of banks and financial institutions, major policy challenges

(f) Independence of central banks: Concept, legal provisions, global practices
Study Materials

List of recommended study materials and a set of sample question papers with suggested answers will be released for the guidance of the prospective candidates. The IBSL will have a programme to issue Study Guides for all subjects within a reasonable time frame. Prospective applicants are advised to study the standard textbooks, journals, articles and business news for the preparation for the examinations. It is expected that the new academic programme may take some time for proper preparation by the market with own reading materials and teaching/learning methods and skills.

Further inquiries

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