Indian Institute of Banking & Finance

IN COLLABORATION WITH

CISI
CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

JOINT CERTIFICATION PROGRAMME

CERTIFICATE IN RISK IN FINANCIAL SERVICES

Build expertise in Indian risk management. Gain an international perspective on financial services.

LEVEL 1	3-DAY TRAINING	LEVEL 2
IIBF • Indian • 40—60 study hrs	Virtual / classroom	CISI • International • 100 study hrs

ABOUT THE PROGRAMME

The Certificate in Risk in Financial Services is offered by the Indian Institute of Banking & Finance (IIBF) in collaboration with the Chartered Institute for Securities & Investment (CISI), London. It enables bankers to gain expertise in the area of Risk Management in Financial Services.

The programme has two parts: **Level 1** covers the Indian scenario and is conducted by IIBF; **Level 2** covers the international scenario and is conducted by CISI. Candidates who complete both parts are awarded a **joint certificate**. Level 1 is a capacity-building programme in Risk Management approved by the Reserve Bank of India (RBI) and the Indian Banks' Association (IBA). IIBF issues a certificate on completing Level 1 (exam and training); completing Level 2 earns the joint IIBF—CISI certificate.

WHY TAKE THIS CERTIFICATE?

01 A qualification **jointly badged by IIBF and CISI**, a UK-based professional body.

02 Combines **Indian risk management knowledge** with international perspectives on financial services and risk.

03 Exposure to **international standards, practices** and professional learning through CISI.

04 An opportunity to pursue **CISI membership** and use its designatory letters, subject to membership eligibility.

WHO CAN APPLY?

- Open to IIBF Members and Non-Members. Target group: employees of banks and financial institutions.
- Candidates must have passed the 12th standard examination in any discipline or its equivalent.
- **Direct entry:** no earlier banking qualification is needed to start Level 1.
- Both the Level 1 examination and the 3-day training are compulsory to complete Level 1 and become eligible for Level 2 (exemption available, see page 2).

YOUR ROUTE TO THE JOINT CERTIFICATE

1

Level 1 (IIBF)

Register online at www.iibf.org.in. Pass the exam and complete the 3-day training (or get an approved exam exemption).

2

Register for Level 2

Register with IIBF and pay the one-time fee of **₹1,000** plus applicable taxes.

3

IIBF informs CISI

IIBF forwards your details. CISI sends application and enrolment instructions to you directly.

4

Level 2 (CISI)

Complete CISI formalities, pay the Level 2 fee to CISI and take the exam.

LEVEL 1 | IIBF

EXAMINATION, TRAINING & FEES

Risk Management | Indian perspective

LEVEL 1: EXAMINATION & TRAINING

EXAMINATION	TRAINING
2-hour online examination in Risk Management (Indian perspective), held in remote proctored mode in English, on a desktop/laptop. Level 1 exams are held at quarterly intervals. 100 objective-type multiple-choice questions for 100 marks, including case-based questions. No negative marking. Passing mark: 50 out of 100.	On passing, select your slot on the IIBF website and complete 3 days of training – virtual or physical classroom, as per IIBF schedule. Training must be completed within 15 months of the Level 1 result; otherwise you must re-enrol for the exam and lose credit for the paper passed.

EXEMPTION FROM THE LEVEL 1 EXAMINATION

Who: IIBF Members who have passed DTIRM (Diploma in Treasury, Investment and Risk Management), CAIIB with Risk Management as an elective, or CAIIB with the Certificate in Risk Management as a separate elective may take Level 2 without passing the Level 1 examination. Level 1 training is still required.

How to Apply: Candidates are required to apply for the mandatory Level 1 training through the "Training" Link of the IIBF website. Please visit the IIBF website for the latest training schedule.

LEVEL 1 FEES

MODE	EXAMINATION FEE	TRAINING FEE*	TOTAL
Virtual training	₹6,000 + GST	Nil	**₹6,000 + GST**
Physical classroom - Mumbai, Delhi, Chennai & Kolkata	₹6,000 + GST	₹5,000 + GST	**₹11,000 + GST**
Physical classroom - other centres	₹6,000 + GST	₹9,000 + GST	**₹15,000 + GST**

** Physical classroom training is presently held only at Mumbai.*

RE-ATTEMPT FEES	EXAM - 2ND ATTEMPT	EXAM - AFTER 2ND ATTEMPT	VIRTUAL TRAINING RE-ATTEMPT
	₹200	**₹6,000**	**₹1,000 + GST**

Register separately for every attempt and choose your exam date/time slot at registration; slots are first-come-first-served and cannot be changed. Fees once paid are not refunded or adjusted on any account.

TOTAL COST AT A GLANCE (VIRTUAL TRAINING ROUTE)

LEVEL 1 EXAM + VIRTUAL TRAINING
₹6,000 + GST
Paid to IIBF

LEVEL 2 REGISTRATION
₹1,000 + taxes
One-time, paid to IIBF

LEVEL 2 EXAM (1ST ATTEMPT)
£145
Paid to CISI

Physical classroom training adds ₹5,000 + GST (Mumbai, Delhi, Chennai, Kolkata) or ₹9,000 + GST (other centres) to the Level 1 cost.

LEVEL 1 | IIBF

SYLLABUS AT A GLANCE

Paper 1 – Risk Management | Indian perspective

MODULE A — RISK AND RISK MANAGEMENT FRAMEWORK

- Why Banks are Special
- Risks and Risk Management in Banks
- Risk Management Framework
- Asset Liability Management and Interest Rate Risk in Banking Book
- Liquidity Risk Management

MODULE B — CREDIT RISK

- Credit Risk Management Framework
- Obligor/Borrower Risk
- Credit Rating System
- Portfolio Credit Risk
- Credit Risk Models
- Measurement of Credit Risk
- Credit Derivatives

MODULE C — MARKET RISK

- Market Risk
- Fixed Income Securities
- Measurement of Interest Rate Risk
- Value at Risk

MODULE D — OPERATIONAL RISK

- Operational Risk and Operational Risk Management Framework
- Collection of Internal Loss Data and External Loss Data
- Risk and Control Self-Assessment (RCSA) & Key Risk Indicator (KRI)
- Technology Risk
- Corporate Governance
- Climate Risk and Sustainable Finance

MODULE E — BASEL AND RBI GUIDELINES ON RISK MANAGEMENT

- Why Do Banks Need Regulation?
- Global Financial Crisis and Basel III
- Regulatory Capital and Capital Adequacy
- Capital Allocation Against Market Risk
- Capital Charge for Operational Risk
- Supervisory Review Process and Internal Capital Adequacy Assessment Process (ICAAP)
- Stress Testing
- Market Discipline
- Basel III Buffers, Liquidity Ratios, Leverage Ratio
- Risk Based Supervision
- Risk Based Internal Audit

MODULE F — DERIVATIVES AND RISK MANAGEMENT

- Derivatives and Risk Management
- Forward Contract
- Futures
- Options
- SWAP

APPENDIX — STATISTICAL CONCEPTS

- Statistical Measures
- Probability Theory

STUDY MATERIAL, RESULTS & SUPPORT

STUDY MATERIAL

IIBF courseware (book) is available at publishers' outlets. E-book / e-learning can be added at registration for an extra fee. Also follow RBI, SEBI, BIS, IRDAI, FEDAI updates and IIBF's *Vision* and *Bank Quest*; questions on current developments may be asked.

RESULTS & CERTIFICATE

Result advice is hosted on the IIBF website. A digitally signed certificate is e-mailed within 3 weeks of the result (paper certificates are discontinued). Scribe / extra-time facility is available for eligible candidates: apply online well before the exam.

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LEVEL 2 | CISI, LONDON

RISK IN FINANCIAL SERVICES

International perspective | Paper 2

LEVEL 2 SYLLABUS HEADINGS

1. Principles of Risk Management
2. International Risk Regulation
3. Operational Risk
4. Credit Risk
5. Market Risk
6. Investment Risk
7. Liquidity Risk
8. Corporate Governance and Risk Oversight
9. Model Risk
10. Enterprise Risk Management (ERM)

LEVEL 2 EXAMINATION

FORMAT	DETAILS
Examination	2-hour online examination at Prometric test centres in 8 cities: Mumbai, Chennai, Bengaluru, Kolkata, Hyderabad, Gurugram, Ahmedabad and Thiruvananthapuram. Candidates must be able to appear at any one of these centres.
Question paper	100 multiple-choice questions for 100 marks.
Passing criteria	70%.
Availability	Throughout the year, excluding Saturdays and Sundays. One free reschedule if CISI is informed 14 days before the exam date.
Study material	Soft copy of study material in PDF format, supplied as an e-copy to all enrolled candidates.

LEVEL 2 FEES - IIBF MEMBERS (APRIL 2026 - MARCH 2027)

ATTEMPT	FEE	INCLUDES / NOTE
1st attempt	**£145**	Registration fee, workbook and e-learning.
2nd attempt	**£95**	During continuation of the same syllabus.
Subsequent attempts	-	As per CISI rules.

SPECIAL CONCESSIONAL FEE THROUGH IIBF	£145	£443	67.3%
	Concessional fee through IIBF	Standard CISI fee for 2026–27	Approximate saving on the qualification fee

Fees apply to IIBF Members under the IIBF–CISI arrangement. IIBF also charges a one-time Level 2 registration fee of ₹1,000 + taxes.

ABOUT CISI, LONDON

CISI is the largest and most widely respected professional body for the securities and investment industry in the UK and a growing number of financial centres globally, with more than **40,000 members in 89 countries**. It offered exams to **39,000 candidates in 68 countries** in the past year. Website: www.cisi.org

Refer to the latest IIBF Rules & Syllabus and CISI communication; details are subject to revision by the Institutes.