



HOUSE OF  
**TRAINING**

# TRAINING CURRICULUM INVESTMENT FUNDS



FONDS  
D'INVESTISSEMENT





## PROFESSIONAL QUALIFICATION IN **INVESTMENT FUNDS**

Luxembourg is recognized as a centre of excellence for the domiciliation and the administration of investment funds. The ever growing industry and the development of highly sophisticated products which are administrated in Luxembourg require a continuous sharpening of the technical know-how.

These competences may be acquired through specific training pathways which are flexibly adapting to the changes in the fund industry. The courses are taught by business experts and organised by the House of Training in partnership with ALFI.



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### **HOUSE OF TRAINING**

Formally established in 2015, the House of Training brings together, under a single roof, the training institutes of both the Chamber of Commerce and the Luxembourg Bankers' Association (ABBL), who are renowned for their expertise and their vast offerings in the field of continued vocational training in Luxembourg.

[www.houseoftraining.lu](http://www.houseoftraining.lu)



### **ALFI**

The Association of the Luxembourg Fund Industry (ALFI) is a non-profit making association that is the representative body of the Luxembourg investment fund community. Created in 1988, ALFI is a member of European Fund and Asset Management Association (EFAMA) and International Investment Fund Association (IIFA) and has as its mission to "lead industry efforts to make Luxembourg the most attractive international centre for investment funds". ALFI has as its objective to help its members capitalise on industry trends, shape regulation, encourage professionalism, integrity and quality and to promote the Luxembourg investment fund industry.

[www.alfi.lu](http://www.alfi.lu)

# Training overview

The training offer proposes 6 certifying paths, each one composed of several training courses.

The duration of a course (or "module") varies between 4 hours and 3 days. Each module focuses on specific learning objectives as well as on a precise level of understanding.

To obtain a certification a candidate has to pass all the examinations of the certificate **UCIs Fundamentals Certificate** as well as of the chosen certified path.

Candidates who wish to obtain a global certification in addition to a particular career certification can select a number of courses out of the **Senior Fund Specialist** offer.

# Courses in detail

## 01 Certified Path **FI018PC** **UCIs FUNDAMENTALS CERTIFICATE**

Prerequisites: None

The Fundamentals Certificate is a prerequisite for all of the certifications in this House of Training / ALFI training offer and provides a fundamental knowledge of the legal, regulatory and ethical context of the investment fund industry in Luxembourg as well as the fundamentals of the classic underlying financial instruments and the standard operational flows.

People wishing to obtain this certification, who are able to provide a recognized examination certificate proving that they have the required knowledge in the financial products subjects, may request possible exemptions.

### Target Audience

This certified path targets a broad audience, i.e. anyone wishing to acquire a fundamental knowledge in the investment fund industry in Luxembourg.

### Contents

This certified path is composed of a number of training courses which are offered in French and/ or in English.

Details of each course can be found on our website.

MODULE IN FRENCH	MODULE IN ENGLISH	DURATION	PRICE
Place financière - Acteurs, activités et atouts	<i>Not available in English</i>	8 hours	195 €
Lutte contre le blanchiment d'argent (AML) et KYC pour banques - Fondamentaux et cas pratiques	Anti Money Laundering (AML) and KYC in Banking - Fundamentals and Case Studies	8 hours	195 €
Marchés des capitaux - Fondamentaux	Capital Markets- Fundamentals	8 hours	195 €
Marché des changes (Forex)	<i>Not available in English</i>	8 hours	195 €
Taux d'intérêt	<i>Not available in English</i>	8 hours	195 €
Obligations - Fondamentaux	Bonds - Fundamentals	8 hours	195 €
Actions - Fondamentaux	Shares - Fundamentals	8 hours	195 €
OPC - Fondamentaux des acteurs et du cadre légal luxembourgeois	UCIs : Actors & Legal Environment in Luxemburg	8 hours	195 €
OPC luxembourgeois - Fondamentaux des flux opérationnels	UCIs - Actors and Legal Environment in Luxembourg - Fundamentals	8 hours	195 €

## 02 Certified Path **FI019PC** UCIs FUND ACCOUNTANT (JUNIOR)

Prerequisites: UCIs Fundamentals Certificate

**Setting up an investment fund:** The fund accountant books all the transactions and the operations having an impact on the assets of a fund. His / her role also includes the valuation of funds in order to determine their net asset value and to prepare financial statements.

People wishing to obtain this certification, who are able to provide a recognized examination certificate proving that they have the required knowledge in any of the financial products subjects, may request possible exemptions.

The UCIs Fund Accountant career path is split into two certificates "Junior" and "Senior".

### Target Audience

This certified path targets fund industry professionals wishing to develop their career as a fund accountant.

### Contents

This certified path is composed of a number of training courses which are offered in French and/ or in English. Details of each course can be found on our website.

MODULE IN FRENCH	MODULE IN ENGLISH	DURATION	PRICE
Futures	<i>Not available in English</i>	8 hours	195 €
IRS et swaps financiers	<i>Not available in English</i>	8 hours	195 €
Options et warrants	<i>Not available in English</i>	8 hours	195 €
Produits structurés - Fondamentaux	<i>Not available in English</i>	8 hours	195 €
Comptabilité OPC - Fondamentaux	UCIs Fund Accounting - Fundamentals	8 hours	195 €
Comptabilité OPC – Valorisation des investissements	UCIs Fund Accounting - Investment Valuation	12 hours	295 €
Comptabilité OPC - Opérations classiques en pratique	UCIs Fund Accounting - Standard Transactions	12 hours	385 €
Comptabilité OPC - Opérations complexes en pratique	UCIs Fund Accounting - Advanced	8 hours	255 €

Examinations are available for each of the individual modules above. The pass mark is 50% and they are all multiple choice exams.

Any candidate who has successfully passed all examinations for a certification may request the delivery of a formal certificate using the appropriate request form, available on our website.

## 03 Certified Path **FI020PC** UCIs FUND ACCOUNTANT (SENIOR)

Prerequisites: UCIs Fundamentals Certificate and Fund Accountant (Junior)

### Target Audience

This certified path targets fund industry professionals who have already obtained the UCIs Fund Accountant (Junior) and / or wish to develop their career further as a fund accountant.

### Contents

This certified path is composed of a number of training courses which are offered in part in French and/ or in English. Details of each course can to be found on our website.

MODULE IN FRENCH	MODULE IN ENGLISH	DURATION	PRICE
<i>N'existe pas en français</i>	European Fund Taxation and Reporting	8 hours	195 €
Net Asset Value (NAV) Errors and Breaches - Circulaire 02/77	Net Asset Value (NAV) Errors and Breaches - Circular 02/77	8 hours	255 €
Comptabilité OPC - Contrôler une valeur nette d'inventaire (VNI)	<i>Not available in English</i>	12 hours	385 €
Comptabilité OPC - Maîtriser le calcul et le contrôle des commissions de performance	<i>Not available in English</i>	8 hours	320 €
<i>N'existe pas en français</i>	IFRS Principles applied to UCIs	8 hours	195 €

Examinations are available for each of the individual modules above (except for the optional module). The pass mark is 50%.

Any candidate who has successfully passed all examinations for a certification may request the delivery of a formal certificate using the appropriate request form, available on our website.

## 04 Certified Path FI021PC

# TRANSFER AGENT

Prerequisites: UCIs Fundamentals Certificate

**Setting up an investment fund:** The transfer agent is the intermediary between investors, distributors and the investment fund. Transfer agency professionals handle subscriptions, redemptions, switches and manage cash. They manage investor documentation whilst performing the necessary controls required within the regulatory framework of anti money laundering and watch over fund events related to the funds' portfolios.

### Target Audience

This certified path targets fund industry professionals wishing to develop their career within a transfer agency.

### Contents

This certified path is composed of a number of training courses which are offered in French and/ or in English. Details of each course are to be found on our website.

MODULE IN FRENCH	MODULE IN ENGLISH	DURATION	PRICE
<i>N'existe pas en français</i>	Anti Money Laundering (AML) for Funds - Implementation	8 hours	195 €
Registrar and Transfer Agency (FR)	Registrar and Transfer Agency (EN)	8 hours	195 €

Examinations are available for each of the individual modules above. The pass mark is 50% and they are all multiple choice exams.

Any candidate who has successfully passed all examinations for a certification may request the delivery of a formal certificate using the appropriate request form, available on our website.

## 05 Certified Path **FI022PC** DEPOSITARY BANK AGENT

Prerequisites: UCIs Fundamentals Certificate

**Setting up an investment fund:** Custodian and depositary bank professionals are tasked with the monitoring of investments and ensuring the availability of the assets of the funds. They ensure that investments are made in conformity with the policies and restrictions of the funds and manage the corporate actions of the shares that the funds are invested in.

People wishing to obtain this certification, who are able to provide a recognized examination certificate proving that they have the required knowledge in any of the financial products subjects, may request possible exemptions.

### Target Audience

This certified path targets fund industry professionals wishing to develop their career within a depositary or custodian bank.

### Contents

This certified path is composed of a number of training courses which are offered in French and/ or in English. Details of each course are to be found on our website.

MODULE IN FRENCH	MODULE IN ENGLISH	DURATION	PRICE
<i>N'existe pas en français</i>	UCITS/non-UCITS Management Companies and AIFMs	8 hours	195 €
Politique et restrictions d'investissement des UCITS - Fondamentaux	Investment Policies and Restrictions in UCITS-Fundamentals	8 hours	195 €
Depositary Bank Agent - Role, Responsibilities and Key Functions - Fondamentaux	Depositary Bank - Role, Responsibilities and Key Functions - Fundamentals	8 hours	195 €
Futures	<i>Not available in English</i>	8 hours	195 €
IRS et swaps financiers	<i>Not available in English</i>	8 hours	195 €
Options et warrants	<i>Not available in English</i>	8 hours	195 €
Produits structurés - Fondamentaux	<i>Not available in English</i>	8 hours	195 €
N'existe pas en français	Depositary Bank cus- Role and Responsibilities in Practice	8 hours	255 €
Back-Office - Opérations Custody	Back-Office - Custody Operations	16 hours	385 €
Back-Office - Règlement et livraison titres	<i>Not available in English</i>	8 hours	255 €
Back-Office - Opérations sur titres (OST)	<i>Not available in English</i>	16 hours	635 €



## 06 Certified Path FI023PC FUND LAWYER

Prerequisites: UCIs Fundamentals Certificate

Fund lawyers define the legal form of the fund, create its component documents and prepare files for other service providers and the authorities. They follow the evolution of legislation relative to investment funds.

### Target Audience

This certified path targets lawyers and fund industry professionals wishing to develop their career as a fund lawyer.

### Contents

This certified path is composed of a number of training courses which are offered in French and/ or in English. Details of each course are to be found on our website.

MODULE IN FRENCH	MODULE IN ENGLISH	DURATION	PRICE
<i>N'existe pas en français</i>	International Fund Registrations	8 hours	195 €
Fiscalité des OPC luxembourgeois	<i>Not available in English</i>	4 hours	100 €
Constitution et vie sociale des OPC luxembourgeois	UCIs - Incorporation and Legal Life	8 hours	195 €
Politiques et restrictions d'investissement des OPCVM - Fondamentaux	Investment Policies and Restrictions in UCITS - Fundamentals	8 hours	195 €
Produits dérivés pour juristes OPC	Not available in English	8 hours	195 €
<i>N'existe pas en français</i>	UCITS/non-UCITS Management Companies and AIFMs	8 hours	195 €
Admettre un OPC à la cotation	<i>Not available in English</i>	4 hours	130 €
<b>OPTIONAL</b>			
<i>N'existe pas en français</i>	Governance - Roles and Responsibilities of Funds Directors	16 hours	1.475 €

Examinations are available for each of the individual modules above (except for the optional module). The pass mark is 50% and they are all multiple choice exams.

Any candidate who has successfully passed all examinations for a certification may request the delivery of a formal certificate using the appropriate request form, available on our website.

## 07 Certified Path FI024PC

# FUND COMPLIANCE OFFICER

Prerequisites: UCIs Fundamentals Certificate (recommended)

The Compliance Officer has the mission to protect the fund against damage that could result from the failure to respect the statutory and ethical legislative standards.

### Target Audience

This certified path targets fund industry professionals wishing to develop their career as a compliance officer within the fund industry.

### Contents

This certified path is composed of a number of training courses which are offered in French and/ or in English. Details of each course are to be found on our website.

MODULE IN FRENCH	MODULE IN ENGLISH	DURATION	PRICE
Compliance Fondamentaux (FR) (cours enseigné en français avec un support en anglais)	Compliance - Fundamentals (EN)	8 hours	195 €
N'existe pas en français	Compliance in Funds-Introduction to the Rules of Conduct and Management Companies/AIFMs	8 hours	195 €
Politique et restrictions d'investissement des UCITS - Fondamentaux	Investment Policies and Restrictions in UCITS-Fundamentals	8 hours	195 €
Risk Management - Fondamentaux	Risk Management - Fundamentals	8 hours	195 €
NAV Errors & Breaches – Circ. 02/77 (FR) (cours enseigné en français avec un support en anglais)	UCIs: NAV Errors & Breaches – Circ. 02/77 (EN) (cours enseigné en français avec un support en anglais)	8 hours	255 €
N'existe pas en français	Risk Management in Investment Funds - Mastering it	16 hours	665 €
Restrictions d'investissement complexes - La pratique	Not available in English	8 hours	195 €
<b>OPTIONAL</b>			
N'existe pas en français	Governance-Roles and Responsibilities of Fund Directors	16 hours	1.475 €

Examinations are available for each of the individual modules above (except for the optional module). The pass mark is 50%.

This career path does not offer a certification at this time. For more information regarding certification in compliance please refer to Certifications in Compliance on our website or contact our customer service team.

## 08 Certified Path **FI025PC**

### SENIOR FUND SPECIALIST

For those seeking a more versatile and transversal qualification in funds, not just specializing in one particular domain, the House of Training also offers a more comprehensive certificate for which the eligibility criteria are indicated below. Alongside traditional funds, this certificate also includes a fundamental knowledge of alternative investment funds (Real Estate, Private Equity and Hedge funds).

Due to the constant evolution of the fund industry, the composition of this certification has been regularly updated. Upon request, candidates having worked towards this certification over an extended period and based upon previous requirements, may also be considered for eligibility.

To obtain this particular certification the candidate who fulfils the conditions listed below must submit an application. The application form can be downloaded from our website.

#### Conditions

- Having obtained the "UCIs Fundamentals Certificate".
- Having obtained one of the following career path certifications:
  - UCIs Fund Accountant (Senior)
  - Depositary Bank Agent
  - Fund Lawyer
- Having passed the examinations of each module:
  - Comptabilité OPC - Fondamentaux/ UCIs Fund Accounting - Fundamentals
  - Registrar and Transfer Agency (FR) / Registrar and Transfer Agency (EN)
  - Politiques et restrictions d'investissement des OPCVM - Fondamentaux / Investment Policies and Restrictions of UCITS - Fundamentals
  - Compliance in Funds - Introduction to the Rules of Conduct and Management Companies/AIFMs
  - Risk Management - Fondamentaux / Risk Management - Fundamentals
  - Depositary Bank Agent - Role, Responsibilities and Key Functions - Fondamentaux / Depositary Bank - Role, Responsibilities and Key Functions - Fundamentals
- Having passed the examinations of 2 of the modules listed hereunder:
  - Hedge Funds - Fundamentals
  - *Both* REIF Fundamentals - Understanding the commercial design of Real Estate investment products *and* REIF Fundamentals - Tax & legal structuring of Real Estate investment products
  - Private Equity - Fundamentals
  - UCITS/non-UCITS Management Companies and AIFMs
  - Funds of Hedge Funds - Understanding the Specifics of Accounting and Custody
  - Constitution et vie sociale des OPC luxembourgeois / UCIs - Incorporation and Legal Life
  - Anti Money Laundering (AML) for Funds - Implementation
  - Comptabilité OPC - Maîtriser le calcul et le contrôle des commissions de performance
  - Risk Management (Funds) - UCITS Funds



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### **More information**

More information about the course content and objectives, the target audience, the exact schedule, etc. can be found on our website [www.houseoftraining.lu](http://www.houseoftraining.lu)

### **Registrations**

Registrations for the training modules and/or exams are to be made online via our website. They have to be made at least 5 days before the beginning of the training course/exam.

### **Registration fees**

The fees indicated in this flyer represent the basic fees. These can vary, depending on several options chosen by the participant (training material, exam fees, etc.). All prices are indicated without VAT (3%).

### **Exams**

Exam sessions take place every Tuesday and every last Thursday of each month, except on school holidays.

### **Training location**

Unless otherwise indicated in the registration confirmation, all courses take place at the:

Training Centre in the Chamber of Commerce  
7, rue Alcide de Gasperi  
L-1615 Luxembourg

**Terms and conditions as stated on our website [www.houseoftraining.lu](http://www.houseoftraining.lu) are applicable.**

### **Contact**

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