AFMA offers a range of educational programs to assist our members in developing their workforce capability. Our workshops cover a broad range of topics from fundamental information on financial markets to the advanced study of complex mathematics and structured products. Being a not-for-profit, member-owned entity, AFMA is not motivated by commercial success. Our motivation comes from the promotion of a skilled and professional Australian financial markets workforce, one that can compete on the global stage with confidence brought about by sound knowledge of our markets with the skills to get the job done. We measure our success by the quality of the feedback that we receive from our workshop attendees and our members’ representatives.

At AFMA we recognise that the current market conditions are challenging. But staff training is still a vitally important element in developing sound, competitive and long-lasting businesses.

As a registered training organisation, AFMA can confer nationally recognised qualifications within the Vocational Education & Training (VET) framework. Our qualifications are the cornerstone of our accreditation programs. With over 3,000 accredited individuals we also have a range of workshops designed to build upon the knowledge and skills attained through completion of our accreditation programs.

The purpose of this catalogue is to provide a convenient reference document of the courses and qualifications we have available. Courses are listed either by qualification (where relevant) or by topic focus.

We are always interested to hear from our members and clients what training they are seeking and with our team of professional learning and assessment designers we can develop training in response to specific requests.

We hope you find our Training Catalogue helpful, and we look forward to assisting in meeting your training requirements.

CLIVE BENNETT
General Manager
Australian Financial Markets Association
## Table of Contents

- **About this Catalogue** ................................................. 4
- **Qualifications** .......................................................... 5
  - Financial Markets Accreditation Program ....................... 6
  - Operations Professionals Program ............................... 8
  - Responsible Managers Program ................................ 9
  - Diploma of Applied AML/CTF Management .................... 10
  - Global Markets Risk Frameworks Certificate ................... 11
- **Financial Products** .................................................... 12
- **Regulation, Risk & Compliance** ................................. 18
- **Market Maths & Computer Skills** ............................... 24
- **Market Knowledge & Skills** ...................................... 30
- **New Workshops in 2012-13** ...................................... 32
- **Workshop Facilitators** ............................................. 33
- **About AFMA** .......................................................... 39
ABOUT THIS CATALOGUE

This catalogue uses the following icons and colour dots to categorise the subject matter and method of delivery.

WORKSHOP CATEGORIES

QUALIFICATIONS
- Qualifications
- Debt & Derivative Markets
- Energy & Environmental Markets
- Exchange-traded Products
- Foreign Exchange
- AML/CTF
- Documentation
- Risk & Compliance
- General Market Knowledge
- Trading
- Operations
- Market Maths
- Computer Skills for Finance

FINANCIAL PRODUCTS
- Energy & Environmental Markets
- Foreign Exchange
- Exchange-traded Products

REGULATION, RISK & COMPLIANCE
- AML/CTF
- Documentation
- Risk & Compliance

MARKET KNOWLEDGE & SKILLS
- General Market Knowledge
- Trading
- Operations

MARKET MATHS & COMPUTER SKILLS
- Market Maths
- Computer Skills for Finance

PROGRAM DELIVERY

- In-house Training
- Public Workshops
- Online Training
- Distance Education

TO REGISTER:  www.afma.com.au/register  |  education@afma.com.au  |  02 9776 4411
Qualifications

Financial Markets Accreditation Program

This is the industry benchmark for training individuals working within Australia’s traded financial markets.

Successfully completing the program means you can achieve one or more of the following:

» Diploma of Financial Markets (FNSS1011), a nationally recognised workplace qualification in finance
» compliance with ASIC Regulatory Guide 146 (depending on pathway chosen)
» a pathway by which organisations can ensure their nominated responsible managers meet the appropriate standards of knowledge and skills, as outlined in ASIC Regulatory Guide 105
» AFMA Accredited Individual Status (available to employees of AFMA member organisations only)

In addition, the program meets ASIC’s ongoing training requirements for Australian Financial Services Licensees.

The program is completed in two steps:
1. complete the Financial Markets Core module
2. complete a minimum of one specialist module

The assessment comprises one multiple choice exam and one skills assessment per module.

FINANCIAL MARKETS CORE

Overview
This is the foundation module of the Financial Markets Accreditation Program and provides a broad guide to the financial markets. The content explores the structure of the various markets and their products, and how they operate. It also covers the important areas of regulation in the financial markets.

Module and workshop includes:
» financial markets
» the economic environment
» investment analysis
» financial market products
» the dealing process
» risk and risk management frameworks
» regulatory environment.

CE HOURS: 20

FEES (with optional workshop):
Member: $1000.00 Non-member: $1215.00
FEES (self-study):
Member: $690.00 Non-member: $840.00

As additional student support, there is also a workshop focussing on the mathematics needed to successfully complete this specialisation.

Debt Market Maths workshop includes:
» using the HP12C calculator
» simple interest rate calculations
» bank bill and other short-dated security pricing
» cash and carry analysis and forward bank bill pricing
» compound interest, effective interest and interest rate conversion
» pricing an annuity
» pricing a fixed rate bond
» pricing a floating rate note
» pricing a repo transaction
» duration and convexity.

CE HOURS: 5

FEES (workshop only):
Member: $590.00 Non-member: $740.00

DEBT MARKETS

Overview
This module examines Australian debt markets, the products used and how, and typical participant strategies. This module includes two optional workshops.

Debt Markets module and workshop includes:
» debt markets overview
» short-term debt products
» long-term debt products
» FRAs, swaps and futures
» options and other derivatives
» trading and managing interest rate risk
» providing advice in derivatives.

CE HOURS: 20

FEES (with optional workshop):
Member: $1000.00 Non-member: $1215.00
FEES (self-study):
Member: $690.00 Non-member: $840.00

As additional student support, there is also a workshop focussing on the mathematics needed to successfully complete this specialisation.

Debt Market Maths workshop includes:
» using the HP12C calculator
» simple interest rate calculations
» bank bill and other short-dated security pricing
» cash and carry analysis and forward bank bill pricing
» compound interest, effective interest and interest rate conversion
» pricing an annuity
» pricing a fixed rate bond
» pricing a floating rate note
» pricing a repo transaction
» duration and convexity.

CE HOURS: 5

FEES (workshop only):
Member: $590.00 Non-member: $740.00

MODULE/PACKAGE OPTIONS

MODULE (includes module registration + one workshop):
Member: $1000.00 Non-member: $1215.00

PACKAGE (includes module registration + two workshops):
Member: $1431.00 Non-member: $1759.50
EQUITY MARKETS

Overview
This module covers the equity and equity derivatives markets in Australia.

Candidates who successfully complete the examinations for the Core and Equity Markets modules are eligible for recognition as an ASX Accredited Derivatives Adviser (ADA) Level 1.

Module includes:
» equity securities, equity markets and equity market participants
» processing equity transactions
» executing trading strategies
» tracking market performance
» using futures and options to control risk
» constructing and managing option or warrants strategies
» trading, settling and clearing options and warrants on the ASX
» advising clients in equities, options and warrants.

CE HOURS: 20

FEES (with optional workshop):
Member: $1000.00 Non-member: $1215.00
FEES (self-study):
Member: $690.00 Non-member: $840.00

FUTURES MARKETS

Overview
This module explains futures contracts and provides an understanding of their role in financial markets. It covers how contracts are created; who uses them and why; and their role in managing risk.

Module and workshop includes:
» introduction to futures markets
» trading equity futures and options
» trading interest rate futures and options
» trading international futures and options
» trading commodity futures
» block trading and EFP strategies
» trading contracts for difference
» trading, clearing and settling
» providing advice in derivatives.

CE HOURS: 20

FEES (with optional workshop):
Member: $950.00 Non-member: $1165.00
FEES (self-study):
Member: $690.00 Non-member: $840.00

FOREIGN EXCHANGE MARKETS

Overview
This module examines the foreign exchange market and how its products are used for trading, risk management and speculation.

Module and workshop includes:
» the foreign exchange market
» spot foreign exchange
» forward foreign exchange
» futures and CFDs
» options
» trading strategies for foreign exchange markets
» providing advice in foreign exchange.

CE HOURS: 20

FEES (with optional workshop):
Member: $950.00 Non-member: $1165.00
FEES (self-study):
Member: $690.00 Non-member: $840.00

MANAGED INVESTMENTS

Overview
This module covers the managed investments market in Australia.

Module includes:
» key participants in the managed investments industry
» comparing the different managed funds
» portfolio management strategies
» managed investments funds and the product disclosure statement
» providing advice on managed investments.

CE HOURS: 20

FEES:
Member: $690.00 Non-member: $840.00
Operations Professionals Program

This program is designed for operations professionals who already have some market experience and who wish to advance their careers. It provides the detailed knowledge and practical skills that operations practitioners need to undertake their responsibilities effectively and efficiently.

Candidates who successfully complete the Operations Core module are eligible for Operations Accredited Individual status (available to employees of AFMA member organisations only).

Candidates who successfully complete the Core and Operations modules can achieve a Diploma of Financial Markets FNS51011, a nationally recognised workplace qualification in finance.

In addition, the program meets ASIC’s ongoing training requirements for Australian Financial Services Licensees and compliance with ASIC RG 105.

The program is completed in two steps:
1. complete the Operations Core module
2. complete the Treasury Operations module

The assessment comprises one multiple choice exam and one skills assessment per module.

CE HOURS: 40
FEES: Member: $1210.00 Non-member: $1480.00

Qualifications

The experience of [presenter] Mike was priceless…

Operations Core module

Overview
This is the foundation module of the Operations Professionals Program and provides a broad guide to Australian financial markets. The content explores the structure and operation of various markets and their products, and outlines the key steps in financial markets operations. It also covers the important areas of regulation and risk.

Candidates wishing to achieve AFMA Operations Accredited Status need only complete this module.

Module includes:
» financial markets and participants
» the economic environment
» financial market products
» operations essentials
» regulatory environment
» risk and risk management frameworks.

CE HOURS: 20
FEES: Member: $520.00 Non-member: $640.00

Treasury Operations

Overview
This is the advanced module of the Operations Professionals Program and provides an in-depth and practical perspective on treasury operations processes. A primary focus is the management of risk through operational controls and the management of errors.

Module includes:
» OTC financial products
» confirmation
» settlement
» reconciliation and investigation
» collateral management.

CE HOURS: 20
FEES: Member: $690.00 Non-member: $840.00
Responsible Managers Program

This program provides a means by which a responsible manager (RM) or a person aspiring to be an RM is able to demonstrate that they have the necessary knowledge and skills to satisfy their AFS licensee’s organisational competency obligation.

Candidates who successfully complete the program can achieve:
» Advanced Diploma of Financial Licensing Management FNS60711, a nationally recognised workplace qualification in finance
» Compliance with RG 105 – Licensing: Organisational competence
» Compliance with RG 146 (product specialist (advising) pathway only)
» AFMA Accredited Individual Status (available to employees of AFMA member organisations only)

The program consists of two pathways: the risk pathway and the specialist product pathway. The risk pathway is for those who require an overview and understanding of the risk management structure to support them in managing their responsibilities as an RM. To successfully complete the risk pathway, candidates must complete all three clinics.

The specialist product pathway is for those who require the skills and knowledge of particular financial products to support them in managing their responsibilities as an RM. To successfully complete the specialist product pathway, a candidate must complete Clinics 1 & 2 plus a specialist module selected from the Financial Markets Accreditation Program.

The assessment requires the completion of online quizzes, in-practice exercises and oral assessment across all three clinics.

CE HOURS: 54.25 (Regulation & Compliance)
FEES: Member: $2790.00 Non-member: $3675.00

Qualifications
CLINIC 1: YOUR ROLE & OBLIGATIONS

Overview
This clinic explains what RMs need to know about the regulatory environment in which AFS licensees operate, including the obligations facing AFS licensees.

Upon completion of this clinic candidates will be able to:
» explain the legislative and regulatory framework within which an AFS licensee operates
» identify the legislative and regulatory changes affecting an AFS licensee, and develop and implement strategies and processes to respond to these changes
» evaluate and assess the scope of the AFS licence required by your organisation
» evaluate and assess the legislative and regulatory compliance needs of an AFS licensee
» develop and implement strategies, processes and systems for meeting the obligations of an AFS licensee
» lead and motivate a workplace team to ensure compliance with AFS licence obligations.

CE HOURS: 17.75 (Regulation & Compliance)
FEES: Member: $1300.00 Non-member: $1625.00

Qualifications
CLINIC 2: YOUR ROLE & OBLIGATIONS

Overview
This clinic builds on Clinic 1 explaining what RMs need to do for their organisations, what liabilities they may face and practical ways in which they can protect their interests. The focus of the clinic is on what organisations are doing to meet their obligations and what they may need to do differently.

Upon completion of this clinic candidates will be able to:
» describe the roles of an RM
» explain the knowledge and skill requirements for an RM
» evaluate and assess whether you are meeting your obligations as an RM
» describe the circumstances in which RMs may be exposed to liabilities and the steps which may be taken to reduce any exposure
» lead and motivate a workplace team to ensure compliance with AFS licence obligations.

CE HOURS: 17.75 (Regulation & Compliance)
FEES: Member: $1300.00 Non-member: $1625.00

Qualifications
CLINIC 3: RISK MANAGEMENT FOR RESPONSIBLE MANAGERS

Overview
This clinic provides an overview and understanding of the risk management structure required for AFS licensees. It discusses the key areas of risk for licensees, and guides participants through the seven-step AFSL risk management process, based on internationally recognised standards ISO 31000 ‘Risk Management’ and AS/NZ 4360.

Upon completion of this clinic candidates will be able to:
» identify and explain the key risks facing AFS licensees: market, credit, liquidity and operational

CE HOURS: 18.75 (Regulation & Compliance)
FEES: Member: $1300.00 Non-member: $1625.00

Qualifications
Diploma of Applied AML/CTF Management

This is a workplace-focused qualification, developed jointly by AFMA and the International Compliance Association (ICA).

Based on the ICA’s globally-recognised international AML/CTF qualification, the diploma covers international and Australian principles, laws and practices. It is designed for AML/CTF professionals who already have some experience. This qualification provides the detailed theoretical knowledge and practical skills that AML/CTF practitioners need to undertake their responsibilities effectively and efficiently, and advance their careers.

Candidates who successfully complete the program can achieve:
» Diploma of Applied Anti Money Laundering and Counter Terrorism Financing Management, FNS51710, a nationally recognised qualification
» the ICA Diploma in Anti Money Laundering, awarded in association with the University of Manchester Business School. This internationally recognised honours degree-level qualification is mapped against the international occupational standards of competence in AML/CTF
» eligibility for professional membership of the ICA
» AFMA Accredited Individual Status (available to employees of AFMA member organisations only).

The assessment comprises one written assignment and one skills assessment per module.

CE HOURS: 90 (Regulation & Compliance)

FEES: Member: $3300.00 Non-member: $3645.00

MODULE 1: AML/CTF LAWS, GUIDELINES & FRAMEWORKS

This module covers:
» process and stages of money laundering
» differences and similarities between money laundering and terrorist financing
» products and services vulnerable to AML/CTF
» Australian AML/CTF laws and regulations
» international and regional influences on Australian AML/CTF environment
» FATF and AUSTRAC
» AML/CTF Act and Rules and the obligation to create an appropriate program
» KYC and customer due diligence requirements
» principles of the risk-based approach to AML/CTF
» mapping controls to risk
» identifying money laundering and terrorist financing risks
» designing money laundering and terrorist financing risk assessments
» designing controls to address money laundering and terrorist financing risks.

CE HOURS: 30 (Regulation & Compliance)

FEES: Member: $1225.00 Non-member: $1350.00

MODULE 2: OPERATIONAL CONTROLS

This module covers:
» PEP screening, prohibited person screening, yellow press screening, criminal background screening and black list screening
» using list scanning in customer acceptance and monitoring processes
» building a screening function
» managing alerts generated by list scanning
» overview of KYC and customer due diligence requirements
» assimilating list scanning requirements within customer acceptance procedures
» building a risk-based approach to customer acceptance
» designing a compliant transaction monitoring process
» record-keeping obligations under the AML/CTF Act
» reporting obligations under the AML/CTF Act
» threshold transaction reports, international fund transfer instructions and suspicious matter reports.

CE HOURS: 30 (Regulation & Compliance)

FEES: Member: $1225.00 Non-member: $1350.00

MODULE 3: DESIGNING & DEVELOPING PART A OF THE AML/CTF PROGRAM

This module covers:
» Part A elements required by the AML/CTF Rules
» best practice elements added to AML/CTF Rule requirements by AS3806-2006 Compliance Programs
» elements of Part A of an AML/CTF program including change management, risk awareness training, employee due diligence and oversight by boards and senior management
» testing and assurance of AML/CTF controls
» frameworks to handle breaches of AML/CTF controls

» investigating unusual matters
» recording investigation decisions
» liaising with regulatory authorities on external investigations
» requirements of the Privacy Act in the context of AML/CTF
» access issues and the AML/CTF Act.

CE HOURS: 30 (Regulation & Compliance)

FEES: Member: $1225.00 Non-member: $1350.00

Qualifications

AFMA Accredited Individual Status
» eligibility for professional membership of the ICA
» AFMA Accredited Individual Status (available to employees of AFMA member organisations only).

The assessment comprises one written assignment and one skills assessment per module.

CE HOURS: 90 (Regulation & Compliance)

FEES: Member: $3300.00 Non-member: $3645.00

CE HOURS: 30 (Regulation & Compliance)

FEES: Member: $1225.00 Non-member: $1350.00

CE HOURS: 30 (Regulation & Compliance)

FEES: Member: $1225.00 Non-member: $1350.00

CE HOURS: 30 (Regulation & Compliance)

FEES: Member: $1225.00 Non-member: $1350.00

TO REGISTER: www.afma.com.au/register  |  education@afma.com.au  |  02 9776 4411
Global Markets Risk Frameworks Certificate

This certificate is for candidates seeking recognition of the further training they have undertaken in the important area of financial markets risk governance within a professional competence framework. Embedded within the certificate is a skill set in risk management drawn from the FNS50811 Diploma of Integrated Risk Management. This skill set can be put towards a later full qualification in financial risk management.

Candidates are eligible to undertake the certificate if you have attended, or plan to attend:
» any three of the Risk in Focus workshops (Market, Credit, Liquidity or Operational); or
» Risk Management – the Fundamentals and any two of the four possible Risk in Focus workshops.

Assessment
The assessment comprises a short quiz for each workshop and a workplace-based inquiry project.

CE HOURS: 26.5
FEES: Member: $1485.00 Non-member: $1876.00

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RISK MANAGEMENT – THE FUNDAMENTALS

This practical and interactive introductory workshop will take you through the main sources of financial risk, followed by an overview of key risk management tools and techniques. It then examines incorrect risk management practices and their resulting losses, before investigating widely-used international risk management frameworks. Finally, you’ll be given the tools you need to effectively identify, measure and manage the key financial and operational risks you may encounter in your role.

RISK IN FOCUS – OPERATIONAL RISK

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This practical, interactive workshop will give you a thorough understanding of operational risk and how to identify, measure and manage it. Operational Risk is an intermediate-level program that is ideal for staff joining the risk management area of a bank or energy utility, or those already employed in the financial markets interested in learning more about managing this risk.

RISK IN FOCUS – CREDIT RISK

The credit crisis has ensured that credit risk management practices are under serious scrutiny. This highly interactive workshop will give you a thorough understanding of credit risk and how to identify, measure and manage it. Credit Risk is an intermediate-level program that is ideal for staff joining the risk management area of a bank or energy utility, or those already employed in the financial markets interested in learning more about managing this risk.

RISK IN FOCUS – MARKET RISK

Pre-GFC, most financial institutions thought they had market risk under control – but the difference between surviving and struggling was how quickly your controls adapted. This highly interactive workshop will give you a thorough understanding of market risk and how to identify, measure and manage it. Market Risk is an intermediate-level program that is ideal for staff joining the risk management area of a bank or energy utility, or those already employed in the financial markets interested in learning more about managing this risk.

RISK IN FOCUS – LIQUIDITY RISK

Liquidity risk is unlike the other key risks – you either have liquidity or you don’t. This interactive workshop provides a thorough understanding of liquidity and how to identify, measure and manage the risks associated. Liquidity Risk is an intermediate-level program that is ideal for staff joining the risk management area of a bank or an energy utility, or those already employed in the financial markets interested in learning more about managing this unique risk.

Good, clear presentation of what a business-wide risk management program/framework should look like.

Risk Management – the Fundamentals
Financial Products
About this program
This workshop is ideal for individuals working in financial services organisations who need a fundamental understanding of the products traded in the OTC financial markets. The first half explores the different segments of Australia’s financial markets and then provides an overview of products that are traded in each of these segments. You’re then given the opportunity to relate this information back to your own workplace so you can understand the responsibilities and risks faced within your role.

What will you learn?
By the end of this workshop, participants should have a clear understanding of:
» the financial system
» economic indicators
» the role of the RBA
» market types and participants
» products available and how they are used
» clearing and settlement
» risk and risk management.

CE HOURS: 5.5
FACILITATORS: Greg Wrate & Mike Eastaway
DURATION: 1 day
FEES: Member: $759.00 Non-member: $962.50

DERIVATIVE PRODUCTS – THE FUNDAMENTALS

About this program
Derivatives markets are large, diverse, sophisticated and represent billions of dollars in trade worldwide. Their increased popularity is seen in the growing acceptance of their importance as a risk management technique. This introductory workshop uses examples and case studies to highlight the role of derivatives in managing and profiting from risk. It then outlines the key characteristics and basic pricing of instruments such as forward rate agreements, futures, interest rate swaps, options, caps, floors and collars.

What will you learn?
By the end of this workshop, participants should have a clear understanding of:
» derivative markets and their participants
» FRAs and how they work
» swaps, payment structures and use
» futures, contract specifications and implications and clearing houses
» options, specifications, valuations and use
» caps, floors and collars.

CE HOURS: 6.5
FACILITATOR: Greg Wrate
DURATION: 1 day
FEES: Member: $759.00 Non-member: $962.50

NON-DELIVERABLE FORWARDS

About this program
A non-deliverable forward (NDF) is a cash-settled short-term foreign exchange contract which does not require the physical exchange of a currency. This course is designed for attendees who wish to gain a technical understanding of NDFs and the market they operate within.

In particular it will be useful to those attendees who have a direct involvement with NDFs such as FX sales or those who may not directly deal in the product but are expected to have a technical understanding, such as operations and IT support staff.

What will you learn?
By the end of this workshop, participants should have an understanding of:
» what NDFs are
» development of the NDF market
» why and how NDFs are used by market participants
» pricing of NDFs
» risk management associated with NDFs.

CE HOURS: 3
FACILITATOR: Mike Eastaway
DURATION: ½ day
FEES: Member: $429.00 Non-member: $539.00
MARKETS IN FOCUS – FUTURES MARKETS

About this program
Futures markets are a critical part of most investment and trading strategies and trading volumes and transaction sizes continue to grow as participants seek to mitigate their risk. This one-day workshop will demystify the futures market by introducing some of its key products and how they manage risk exposures, as well as discussing typical participants and trends in participation.

This practical and interactive program is ideal if you’re new to a role that exposes you to the futures market or if you would like a better understanding of how this market operates.

What will you learn?
By the end of this workshop you should be able to:
» explain the core concepts, fundamental terminology and processes for trading in the futures markets
» examine the impact of the local and global economy on activity in this market
» discuss the unique features of the different products used, including commodity, financial, currency and share index futures and options
» describe typical market participants and understand their role for participating
» perform basic calculations to understand pricing and hedging
» describe the use of these instruments as a risk management tool
» apply products to given scenarios
» discuss operational processes involved in the futures market.

CE HOURS: 6.5
FACILITATORS:
Mike Eastaway & Susan Campbell
DURATION: 1 day
FEES: Member: $616.00 Non-member: $759.00

MARKETS IN FOCUS – INTEREST RATE MARKETS

About this program
Australia’s interest rate markets are liquid and efficient, but uncertainty over interest rates and credit availability has made them more volatile. For this reason, it’s critical that those working in these markets understand the key drivers of this market.

This one-day workshop will demystify the interest rate market by introducing some of its key products, typical participants and trends in participation, as well as the importance of managing interest rate risk in a fast-moving, global financial market.

This workshop is ideal for new participants in the markets who are seeking to have a better understanding of how interest rate markets operate.

What will you learn?
By the end of this workshop you should be able to:
» explain the core concepts, fundamental terminology and processes for trading in Australia’s interest rate markets
» examine the impact of the local and global economy on interest rate market activity
» discuss the features of the various products, including discount securities, repurchase agreements, government and non-government securities
» describe typical market participants and their role in interest rate markets
» price interest rate products
» discuss market, credit, liquidity and operational risk.

CE HOURS: 6.5
FACILITATORS:
Greg Wrate & Susan Campbell
DURATION: 1 day
FEES: Member: $616.00 Non-member: $759.00

MARKETS IN FOCUS – INTEREST RATE DERIVATIVES

About this program
Australia’s interest rate derivatives (IRD) markets are highly liquid and efficient, which has made them very attractive to traditional investors and speculators.

The result has been a steady increase in trading volumes and transaction sizes. This one-day workshop will provide an overview of the IRD market by introducing some of its key products and how they manage risk exposures, as well as discussing typical participants and trends in participation.

This practical and interactive program is suitable if you are new to a role that exposes you to the interest rate derivatives market or if you would like a better understanding of how this market operates.

What will you learn?
By the end of this workshop you should be able to:
» understand the IRD market and key participants
» explain FRAs and how they work
» explain IR futures and how they work
» explain interest rate swaps and how they work
» explain interest rate options and how they work
» discuss the use of IRD within a risk management framework.

CE HOURS: 6.5
FACILITATORS:
Greg Wrate & Susan Campbell
DURATION: 1 day
FEES: Member: $616.00 Non-member: $759.00

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MARKETS IN FOCUS – FOREIGN EXCHANGE

INTRO

1 2 3 4 5

ADV

About this program
Australia’s foreign exchange markets continue to punch above their weight globally and make up around half of our domestic OTC market turnover. This one-day workshop will demystify the foreign exchange market by introducing some of its key products and how they work, as well as discussing typical participants and trends in participation.

This practical and interactive program is ideal if you’re new to a role that exposes you to foreign exchange markets or if you would like a better understanding of how they operate.

What will you learn?
By the end of this workshop you should be able to:
» explain the terminology and core concepts of foreign exchange
» discuss the features of the different products used, including spot foreign exchange, forwards, cross rates, FX swaps and non-deliverable forwards
» describe typical market participants and understand the goals behind their participation – be it investing, speculating or regulating
» apply products and basic calculations to given scenarios
» explain the different risks involved, including market, credit, liquidity and operational.

CE HOURS: 6.5
FACILITATORS: Mike Eastaway & Susan Campbell
DURATION: 1 day
FEES: Member: $616.00 Non-member: $759.00

MARKETS IN FOCUS – CURRENCY DERIVATIVES

INTRO

1 2 3 4 5

ADV

About this program
The currency derivatives market continues to expand dramatically, with FX swaps and forwards dominating this growth. This one-day workshop looks at the fundamentals of the four most popular currency derivatives in Australia today and why and how financial market participants would choose to use them.

This practical and interactive program is ideal if you’re new to a role that exposes you to these markets or if you would like a better understanding of how they operate.

What will you learn?
By the end of this workshop you should be able to:
» explain the fundamental terminology used in the currency derivatives market
» discuss the features of the different products and who uses them
» perform basic calculations for these products
» apply products and calculations to given scenarios.

CE HOURS: 6.5
FACILITATORS: Mike Eastaway & Susan Campbell
DURATION: 1 day
FEES: Member: $616.00 Non-member: $759.00

I was very impressed with the presenter's ability to convert sophisticated concepts into readily digestible components.

Markets in Focus – Interest Rate Derivatives
Financial Products

MARKETS IN FOCUS – ELECTRICITY FINANCIAL MARKETS

About this program
This entry-level workshop outlines the basics of how the financial markets in electricity derivatives work, examining the financial products available for managing risks arising from the spot electricity market.

What will you learn?
By the end of this workshop you should be able to:
» discuss the electricity physical market, including market structure and participants, regulation, spot market pricing and spot market risk
» explain the core purpose of electricity financial markets, their structure and participants
» discuss the features of electricity derivatives used to manage the risk experienced by market participants, and undertake some basic calculations to see how they work
» explain the mechanics of deal execution to settlement
» examine the impact of regulatory reform on this market, emphasising current developments.

CE HOURS: 6.5
FACILITATOR: Energy Edge
DURATION: 1 day
FEES: Member: $616.00 Non-member: $759.00

RISK MANAGEMENT IN ELECTRICITY FINANCIAL MARKETS

About this program
The workshop builds on the knowledge of financial products gained by attending the entry-level workshop but focuses on the risk perspectives of electricity markets – particularly volume risk – how these can be quantified, and how portfolios are built to manage them.

What will you learn?
By the end of this workshop you should be able to:
» identify risks to gross margin levels and how to address them
» assess volume, forward price and cash flow risk management via financial market products use
» establish trading activity parameters
» evaluate the governance frameworks available
» monitor and assess risk.

CE HOURS: 6.5
FACILITATOR: Energy Edge
DURATION: 1 day
FEES: Member: $984.50 Non-member: $1281.50

PRICING & TRADING IN ELECTRICITY FINANCIAL MARKETS

About this program
This course examines pricing techniques and considerations for electricity financial market products for frontline practitioners, as well as examining core trading strategies available for speculation or hedging.

What will you learn?
By the end of this workshop you should be able to:
» develop and assess models for spot and forward prices and calibrate them
» assess the dynamics of the forward curve and the ramifications of its behaviour
» determine fair value for a range of standard and non-standard financial derivatives such as swaps and options
» examine the potential impacts of carbon price-type mechanisms on prices
» evaluate the range of trading strategies available for defined risk management outcomes
» analyse the characteristics of given trading strategies — credit, cash flow and liquidity considerations.

CE HOURS: 6.5
FACILITATOR: Energy Edge
DURATION: 1 day
FEES: Member: $1188.00 Non-member: $1529.00

TO REGISTER: www.afma.com.au/register | education@afma.com.au | 02 9776 4411
About this program
The recent turbulent events in the global financial markets and the part that credit derivatives played in what occurred have profoundly changed the face of this market.

This workshop will look at the theory behind the market, the structure, terms and conditions, pricing as well as trading and hedging approaches to credit derivatives from simple credit default swaps to complex correlation trading.

The workshop will also look at how the market has changed since the Global Financial Crisis. It will examine past mistakes and speculate on where the market is heading and where opportunities may lie going forward. The workshop will incorporate a practical element, as well as real-life case studies in helping participants to understand the credit derivatives market.

What will you learn?
This workshop will cover the following:
» recap of credit derivatives
» credit default swaps and indices – structure, features and key documentation, regulatory issues
» pricing and trading credit derivatives – vanilla market
» pricing valuation and hedging issues
» correlation trading – understanding the structure, terms and conditions of tranchéd credit derivatives
» where to from here – a practical analysis of the market history and practitioner view of the market moving forward
» case studies – review of credit events and market upheaval.

CE HOURS: 6.5

DURATION: 1 day

FEES: Member: $1210.00 Non-member: $1430.00
Regulation, Risk & Compliance
About this program
This workshop will give AML/CTF compliance professionals an opportunity to discuss:
» differences between the legal entities covered by Chapter 4 of the AML/CTF Rules and how to tell them apart
» how to handle legal entities not covered by Chapter 4
» available verification sources for the different legal entities covered by Chapter 4
» designing naming conventions for the different legal entities
» the operational context to the DFAT, RBA and section 102 countermeasures
» developing a best-practice customer acceptance framework within a risk-based environment
» conducting testing and assurance on customer acceptance procedures.

What will you learn?
This workshop will explore:
» identifying customer types
» common problems with customer acceptance procedures
» best-practice approach to customer acceptance procedures.

CE HOURS: 4 (Regulation & Compliance)

FACILITATOR: Joy Geary

DURATION: ½ day

FEES: Member: $869.00 Non-member: $869.00

About this program
New and existing AML/CTF compliance officers will benefit from this workshop, which explores the trends and issues relevant to AML and CTF in 2012. You’ll learn about the key activities of governance, risk assessment, KYC and monitoring in both Australian and international contexts.

What will you learn?
This workshop will give you an understanding of:
» governance and oversight
» customer identification procedures
» monitoring strategies
» case investigation and suspicious matter reporting.

CE HOURS: 3.5 (Regulation & Compliance)

FACILITATOR: Joy Geary

DURATION: ½ day

FEES: Member: $869.00 Non-member: $869.00

About this program
In this workshop, an expert practitioner will lead a class discussion on what the law requires, how to meet those requirements, lessons from past court decisions and how these issues impact businesses. You’ll delve into a collection of realistic scenarios that market participants could face and analyse the best approach and response to each. Consideration will also be given to the guidance available from ASIC, and the practical challenges that your organisation will encounter when developing its responses.

This course is primarily designed for financial market practitioners working in sales, trading, risk management, settlements or investigations. Compliance professionals can also elect to attend the program with their full team, as the content can be tailored to suit a particular firm.

What will you learn?
In this four-hour workshop, you’ll gain insight into:
» elements of insider trading – what is prohibited
» recognising when you are an insider
» effective information barriers and ASIC market integrity rule 3.6.3
» examples of conflicts of interest – and how to manage them
» grey areas – recognising when there is conflict
» what should be in your conflicts policy?

CE HOURS: 3.75 (Regulation & Compliance)

FACILITATORS: Alexander Morris & Will McCosker

DURATION: ½ day

FEES: Member: $572.00 Non-member: $693.00
### Market Misconduct

**Overview**
- An overview of AFMA Code of Ethics and recent court cases.

**False and Misleading Statements**
- False and misleading statements
- False trading and market rigging
- Market manipulation

**Elements of Market Misconduct in**
- Financial Institutions

**What will you learn?**
- In this three-hour workshop you’ll gain insight into:
  - Elements of market misconduct in licensed and OTC markets – what is prohibited
  - Market manipulation
  - False trading and market rigging
  - False and misleading statements
  - Recent court cases

**CE Hours:** 2.75 (Regulation & Compliance)

**Facilitator:** Alexander Morris

**Duration:** 1/4 day

**Fees:** Member: $429.00 Non-member: $539.00

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### Managing Liquidity Risk & Cash Flow in Financial Firms

**Overview**
- Until recently, the tools for measuring and managing funding liquidity had been left largely unchanged for decades. The events of the last four years, however, have proven liquidity to be much more volatile and unpredictable than previously thought. This has brought the area of managing the risks in a financial institution’s liquidity profile to the forefront of planning for senior management and treasury staff.

**What will you learn?**
- Case studies and simulated exercises will be used throughout the two-day workshop to ensure you are able to apply your knowledge to given scenarios in your organisation, and assess your progress.

**What will you learn?**
- This workshop will help you to:
  - Identify the key drivers of funding liquidity in a typical financial institution
  - Explore the unique issues of the liquidity management process
  - Assess key risks within liquidity management and determine their potential impacts
  - Review the regulatory framework and the new APRA guidelines being developed, and interpret their potential impact on current industry methodologies and your firm
  - Apply the major techniques used in measuring and managing liquidity risk
  - Evaluate existing and developing issues in liquidity management
  - Identify linkages between common liquidity risks and determine their impact on your firm and its liquidity risk.

**CE Hours:** Up to 13

**Facilitator:** Susan Campbell

**Duration:** 2 days

**Fees:** Member: $2010.00 Non-member: $2290.00

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### Risk in Focus: Credit Risk

**Overview**
- The credit crisis has ensured that credit risk management practices are under serious scrutiny. This highly interactive workshop will give you a thorough understanding of credit risk and how to identify, measure and manage it. Credit Risk is an intermediate-level program that is ideal for staff joining the risk management area of a bank or energy utility, or those already employed in the financial markets interested in learning more about managing this risk.

**What will you learn?**
- Credit Risk will provide insight into:
  - Why credit risk is significant — recent case studies
  - Why credit risk in the financial sector is different — traded and non-traded considerations
  - Linkages with other core risk areas and what this could mean for your business
  - Current and emerging quantification techniques and other analytical tools
  - Identifying and analysing credit risk in your firm
  - Measurement, management and governance — in theory and in practice
  - Using credit derivatives to manage credit risk
  - Regulatory interest and current developments in this area.

**CE Hours:** 6.5

**Facilitator:** Susan Campbell

**Duration:** 1 day

**Fees:** Member: $649.00 Non-member: $808.50

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**Risk in Focus: Liquidity Risk**

### About this program
Liquidity risk is unlike the other key risks – you either have liquidity or you don’t. This interactive workshop provides a thorough understanding of liquidity and how to identify, measure and manage the risks associated. Liquidity Risk is an intermediate-level program that is ideal for staff joining the risk management area of a bank or an energy utility, or those already employed in the financial markets interested in learning more about managing this unique risk.

This workshop forms part of the Global Markets Risk Frameworks Certificate.

### What will you learn?
Liquidity Risk will provide insight into:
- why liquidity risk is significant — recent case studies
- why liquidity risk in the financial sector is different — risks in transaction and funding
- linkages with other core risk areas and what this could mean for your business
- current and emerging quantification techniques and other analytical tools
- identifying and analysing liquidity risk in your firm
- measurement, management and governance — in theory and in practice
- regulatory interest and current developments in this area.

### CE Hours: 6.5

**Facilitator:** Susan Campbell

**Duration:** 1 day

**Fees:** Member: $649.00 Non-member: $808.50

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**Risk in Focus: Operational Risk**

### About this program
Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This practical, interactive workshop will give you a thorough understanding of operational risk and how to identify, measure and manage it. Operational Risk is an intermediate-level program that is ideal for staff joining the risk management area of a bank or energy utility, or those already employed in the financial markets interested in learning more about managing this risk.

This workshop forms part of the Global Markets Risk Frameworks Certificate.

### What will you learn?
Operational Risk will provide insight into:
- why operational risk is significant — recent case studies
- why the financial sector is different — crisis scenarios
- linkages with other core risk areas and what this could mean for your business
- quantification techniques and other analytical tools
- identifying and analysing operational risk in your firm
- measurement, management and governance — in theory and in practice
- regulatory interest and current developments in this area.

### CE Hours: 6.5

**Facilitator:** Susan Campbell

**Duration:** 1 day

**Fees:** Member: $649.00 Non-member: $808.50

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**Risk in Focus: Market Risk**

### About this program
Market Risk provides insight into:
- Why the financial sector is different — crisis scenarios
- Why operational risk is significant — recent case studies
- Why liquidity risk is significant — recent case studies
- Why operational risk is significant — recent case studies
- Why liquidity risk in the financial sector is different — risks in transaction and funding
- Linkages with other core risk areas and what this could mean for your business
- Current and emerging quantification techniques and other analytical tools
- Identifying and analysing liquidity risk in your firm
- Measurement, management and governance — in theory and in practice
- Regulatory interest and current developments in this area
- Crisis scenarios and case studies.

### CE Hours: 6.5

**Facilitator:** Susan Campbell

**Duration:** 1 day

**Fees:** Member: $649.00 Non-member: $808.50
About this program
This practical and interactive workshop will take you through the main sources of financial risk, followed by an overview of key risk management tools and techniques. It then examines incorrect risk management practices and their resulting losses, before investigating widely-used international risk management frameworks. Finally, you’ll be given the tools you need to effectively identify, measure and manage the key financial and operational risks you may encounter in your role.

This workshop forms part of the Global Markets Risk Frameworks Certificate.

What will you learn?
By the end of this workshop, participants with a basic knowledge of financial products should be able to:
» outline the basic steps of the risk management process
» explain the correct terminology within financial risk management
» describe the main financial risks – market, credit, liquidity and operational
» discuss the major techniques used in measuring and managing risk
» assess how organisational structure influences the management of risk
» report on how industry standards for risk can be introduced into their organisation.

CE HOURS: 6.5 (Regulation & Compliance)

FACILITATOR: Susan Campbell

DURATION: 1 day

FEES: Member: $759.00 Non-member: $962.50

About this program
Weak internal controls lead to errors in information and decision-making, and high-profile examples such as Barings, Allied Irish, Enron and SocGen have demonstrated the potential cost to organisations. This interactive one-day program will show you how a detailed understanding of effective internal controls can significantly reduce operational risk. A combination of group discussion and activities will give you the opportunity to apply the information learned to your organisation and identify appropriate solutions.

What will you learn?
This workshop will help you to understand effective internal controls and how they support all aspects of a business. You will be able to:
» define the purpose and benefits of internal controls
» describe the main tools available and the process for developing new ones
» evaluate the limitations of internal controls
» identify weak internal controls
» argue the need for policies and procedures
» write clear policies and procedures
» apply internal control principles conceptually to your own organisation to reduce risk.

CE HOURS: 6.5 (Regulation & Compliance)

FACILITATOR: Susan Campbell

DURATION: 1 day

FEES: Member: $874.50 Non-member: $1094.50

About this program
Learn about the structure, content and format of a completed Schedule to the 2002 ISDA Master Agreement through this series of short lectures, case studies and deals. The half-day workshop will cover a range of derivatives products and types of transactions as well as important legal and operational issues. We recommend you attend the Advanced OTC Documentation workshop within six months of completing this.

What will you learn?
By the end of the workshop, you should be able to:
» explain why a master agreement is necessary
» identify the main components of the 2002 ISDA Master Agreement and Schedule, explaining key clauses and negotiated issues
» describe some of the core derivatives products involved
» explain the concept of netting
» utilise the main concepts of the AFMA Guide to OTC Transactions.

CE HOURS: 3.25 (Regulation & Compliance)

FACILITATORS: Petar Kuessner,
Jamie Hutchinson & Scott Farrell

DURATION: ½ day

FEES: Member: $803.00 Non-member: $1006.50
Advanced OTC Documentation builds on the introductory workshop to explain the key differences between the 1992 and 2002 ISDA Master Agreements. Relevant legal terms are explained in detail and you’ll examine more advanced documentation issues through a combination of short lectures, case studies and deal types.

What will you learn?
By the end of the workshop, you should be able to:
» explain the concept of netting (payment and close-out) in the context of the 2002 ISDA Master Agreement
» describe and review key clauses and negotiated issues
» outline the key differences between the 1992 and 2002 ISDA Master Agreements
» discuss the practical issues and risks associated with knowing your counterparty
» explain why credit support documentation is used and provide an overview of the core concepts in the ISDA Credit Support Annex
» provide an overview of the content and purpose of the Investment Managers Supplement.

CE HOURS: 6.5 (Regulation & Compliance)

FACILITATORS: Petar Kuesnner, Jamie Hutchinson & Scott Farrell

DURATION: 1 day

FEES: Member: $1232.00 Non-member: $1529.00

Excellent interaction with students and a presenter who encouraged discussion very well.

Risk Reduction
Market Maths & Computer Skills
About this program
Value, risk and return – three of the central concerns of finance – all derive from mathematical foundations. Mathematics describes the dynamics of financial markets, it determines the values and risk exposures of financial positions and it connects the performance of financial structures to those structures’ constituents. In short, mathematics pervades finance.

Mathematics allows us to describe, measure, manage and engineer our financial products and positions.


What will you learn?
With a heavy emphasis on utilising the many useful and powerful mathematical and financial functions contained within spreadsheets, this workshop will explore:

» core mathematical functions and concepts used in finance
» working with various finance concepts (yield curve, present value, future value, discounting asset price evolution, forward pricing, hedging, arbitrage)
» spreadsheet tools and functions that are often applied in financial mathematics
» mathematics of financial products (bonds, swaps, forward & future contracts, vanilla & exotic derivatives).

Presumed knowledge
Participants should be able to use absolute and relative addressing in Excel and be able to enter mathematical formulae into cells. Participants should understand and be able to apply the concepts of discounting, present and future value and simple and compound interest.

CE HOURS: 13

FACILITATOR: Alex Palfi

DURATION: 2 days

FEES: Member: $2909.50 Non-member: $2695.00
### INSIGHT SERIES: INTRODUCTORY SWAP PRICING

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**About this program**
The Introductory Swap Pricing workshop will give you an understanding of the essential elements of swap pricing and how to price a range of swap transactions.

This workshop is suitable if you’ve had no previous experience with swaps, but there are some mathematical concepts which you’ll need to understand.

**What will you learn?**
With a heavy emphasis on worked examples, you will learn more about:
- fixed/floating interest rate swap mechanics and valuation
- annuity factors
- discount factors
- cross-currency swap mechanics and valuation
- pricing forward rate agreements (FRA)
- pricing overnight index swaps (OIS).

**CE HOURS:** 3
**FACILITATOR:** Alex Palfi
**DURATION:** ½ day
**FEES:** Member: $478.50 Non-member: $594.00

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### INSIGHT SERIES: SWAP CURVE CONSTRUCTION

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**About this program**
The Swap Curve Construction workshop will teach you how to construct a swap yield curve and guide you through the process of ‘bootstrapping’ using a range of financial market instruments.

This workshop will benefit participants across the entire spectrum of debt markets aiming to improve their knowledge of the techniques used to value debt derivative and cashflow products.

**What will you learn?**
With a heavy emphasis on worked examples, you will learn more about:
- reviewing discount factors and zero curves
- ‘bootstrapping’ a swap curve in practice
- using swap rates only
- using bank bill rates, bank bill futures prices and swap rates
- interpolating discount factors.

**CE HOURS:** 3
**FACILITATOR:** Alex Palfi
**DURATION:** ½ day
**FEES:** Member: $478.50 Non-member: $594.00

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### INSIGHT SERIES: UNDERSTANDING OPTIONS – PRICING

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**About this program**
The Understanding Options – Pricing workshop will give you an understanding of the underlying elements that affect option pricing and how to apply various pricing models for options.

This workshop is designed for participants with some knowledge of puts and calls, who are looking for a greater understanding of the determinants of option pricing and the interplay between these determinants.

**What will you learn?**
With a heavy emphasis on worked examples, you will learn more about:
- factors determining the value of an option
- valuing an option using a binomial tree
- understanding volatility
- put-call parity.

**CE HOURS:** 3
**FACILITATOR:** Alex Palfi
**DURATION:** ½ day
**FEES:** Member: $478.50 Non-member: $594.00
### INSIGHT SERIES: UNDERSTANDING OPTIONS – BEHAVIOUR & HEDGING

**About this program**
The Understanding Options – Behaviour and Hedging workshop will give you an understanding of how options behave, as the inputs to the pricing model vary.

This workshop is designed for participants with some knowledge of puts and calls, who are looking for a greater understanding of the dynamics of option behaviour and the considerations of hedging options positions.

**What will you learn?**
With a heavy emphasis on worked examples, you will learn more about:
- the option ‘greeks’ – delta, gamma, vega, theta and rho
- hedging option positions
- synthetic option replication.

**CE HOURS:** 3  
**FACILITATOR:** Alex Palfi  
**DURATION:** ½ day  
**FEES:** Member: $478.50 Non-member: $594.00

### INSIGHT SERIES: INTEREST RATE OPTIONS

**About this program**
By attending the Interest Rate Options workshop you will gain an understanding of the special pricing considerations of interest rate options.

Market participants who already have an understanding of standard put and call options will extend their knowledge to learn more about caps/floors and swaptions and the difficulties in pricing interest rate options using a Black model.

**What will you learn?**
With a heavy emphasis on worked examples, you will learn more about:
- differences and links between caps/floors and swaptions
- pricing of caps/floors and swaptions
- difficulties in pricing interest rate options using a Black model
- volatility curves
- one-factor yield curve models.

**CE HOURS:** 3  
**FACILITATOR:** Alex Palfi  
**DURATION:** ½ day  
**FEES:** Member: $478.50 Non-member: $594.00

### INSIGHT SERIES: EXOTIC OPTIONS

**About this program**
By attending the Exotic Options workshop you will gain an understanding of the pricing and risk management issues surrounding the more popular exotic options.

Market participants who already have an understanding of standard put and call options will extend this understanding to cover issues in pricing and hedging exotic options such as those with embedded triggers or are multifactor across markets.

**What will you learn?**
With a heavy emphasis on worked examples, you will learn more about:
- digital options
- barrier options
- quanto options.

**CE HOURS:** 3  
**FACILITATOR:** Alex Palfi  
**DURATION:** ½ day  
**FEES:** Member: $478.50 Non-member: $594.00
INTENSIVE FINANCE SERIES: SPREADSHEET SKILLS FOR FINANCE

About this program
Spreadsheets are a powerful tool and this one-day program will show you how the features they contain are often underused or misinterpreted. This intermediate to advanced course is designed for those who wish to apply spreadsheet skills and techniques to building, maintaining and enhancing a broad range of financial applications. To participate, you’ll need prior exposure to the basic formulae and functions of spreadsheets.

What will you learn?
You’ll learn how to create a well-designed spreadsheet and how good design skills, together with a mastery of functions, leads to efficient, user-friendly, maintainable, robust, responsive and error-free financial spreadsheets. Discover:

- arithmetic, logical, referencing, aggregation, ranking and text manipulation functions
- how to choose the best function for a given application
- the use of arrays for calculations in a single cell
- the seven sources of error messages and why these occur
- the finance principles and assumptions underlying the main spreadsheet functions
- useful keyboard shortcuts
- how to use data validation
- form controls that improve workbook user interfaces
- how to apply Goal-seek
- how to incorporate Visual Basic macros to automate repetitive tasks.

Presumed knowledge
It is expected that participants have had prior exposure to spreadsheets and will be able to use basic formulae and functions.

CE HOURS: 14

FACILITATOR: Alex Palfi

DURATION: 2 days

FEES: Member: $2365.00 Non-member: $2695.00

INTENSIVE FINANCE SERIES: FINANCIAL MODELLING

About this program
Financial modelling is a dynamic creation that represents the present and future states of a financial entity. This two-day program shows you how financial modelling is performed and how it is used. It is ideal for participants who want to learn the principles and practice of designing or maintaining their own models. You’ll need intermediate spreadsheet skills and an understanding of accounting concepts such as balance sheets, cash flow statements and profit and loss.

What will you learn?
On the first day you’ll cover core modelling concepts and practices and extend this knowledge on the second to learn:

- the relationship between discount rates and present and future value
- internal rate of return
- how to perform specific financial functions via spreadsheet
- how to develop models using spreadsheet tools and features
- benefits and outcomes of financial modelling
- how to design a financial model
- how to apply the finance concepts of inflation, term structure and the cost of capital
- how to apply Excel’s Goal-seek and Solver to modelling problems
- how Visual Basic can be used in modelling to automate routine or repetitive tasks.

Presumed knowledge
It is expected that participants will have had prior exposure to spreadsheets, and already be able to work with essential formulae like SUM and IF. An understanding of the difference between absolute and relative addressing (e.g. between =B$2 and =B2) will also be helpful. Familiarity with basic accounting concepts like balance sheets, cash flow statements and profit and loss is also necessary. Participants attending day 2 only should have a level of knowledge equivalent to that covered on day 1.

CE HOURS: 14

FACILITATOR: Alex Palfi

DURATION: 2 days

FEES: Member: $2365.00 Non-member: $2695.00

TO REGISTER: www.afma.com.au/register | education@afma.com.au | 02 9776 4411
INTENSIVE FINANCE SERIES: VISUAL BASIC FOR FINANCE

About this program
Visual Basic is a powerful but often underused resource that enables you to automate routine work, increase efficiency and customise Microsoft Office applications to your individual needs. This intermediate course will explain the programming concepts you need to use the Visual Basic tools that design, develop, debug and integrate workflows across Office applications.

What will you learn?
By participating in this two-day workshop you’ll learn how to:
» record, play back and modify macros to automate repetitive tasks
» move personal macros from one machine to another
» deploy network accessible add-ins to groups of users
» control security and access rights to macros and add-ins
» use Visual Basic language to assemble complete Visual Basic applications
» add controls and forms to Office applications to increase their usability
» create new functions and make them available within Excel formulae
» customise Office products to your individual needs
» integrate workflows across Office applications.

Presumed knowledge
It is expected that attending delegates will have Excel skills at an intermediate level or higher.

CE HOURS: 14
FACILITATOR: Alex Palfi
DURATION: 2 days
FEES: Member: $2365.00 Non-member: $2695.00

"The best VBA training I have ever attended."

Visual Basic for Finance
Market Knowledge & Skills
About this program
The hedge fund industry is now dealing with challenges such as increased global regulation and more stringent performance measurements. This half-day program shows you the diverse investment strategies and effective risk management techniques you need to know to develop a portfolio of hedge fund clients in Australia.

Hedge Fund Trading Strategies is a practical course that uses case studies, quantitative examples and diagrams to give you a sound working knowledge of trading strategies, pricing, valuation, structuring and risk management techniques used by hedge funds.

What will you learn?
By the end of the program you’ll be able to:
» explain the mechanics, trading styles and techniques for complex investment strategies used by hedge funds and other traders
» assess the pricing, valuation, structuring, risk management and strategy issues faced by hedge fund clients
» formulate innovative deals and strategies
» determine the most appropriate investment strategies for differing scenarios
» identify trends, opportunities and the future outlook for the hedge funds industry.

CE HOURS: 4.5
FACILITATOR: John Lyons
DURATION: ½ day
FEES: Member: $924.00 Non-member: $1155.00
### INTEGRATING GOVERNANCE, RISK & CONTROLS IN A VOLATILE MARKET

The time has now come to re-evaluate current governance, risk and control practices in the light of recent crises and see what worked as anticipated, what has not and what needs to change. This workshop will build on AFMA and Susan Campbell’s highly successful Risk Reduction: Internal Controls, Policies and Procedures workshop, and incorporate the ISO31000 risk management standards and the new IFAC Good Practice Guide (GPG) Evaluating and Improving Internal Control in Organisations.

Using these, participants will analyse the new landscape for governance, risk and internal controls to drive the continuous improvement needed for ongoing survival in volatile times. Each principle will be clearly illustrated with practical business solutions and highlighted by the lessons learned from recent case studies to emphasise the importance of each principle.

**What will you learn?**

- Attending this workshop will equip you to:
  - establish a benchmark for good practice in maintaining effective internal controls
  - assess the alignment between your firms business objectives, governance, risk appetite statement and controls
  - create a cycle of continuous improvement for your internal control systems
  - design additional controls to support business objectives
  - critique current accountability and transparency systems
  - improve your internal control as an integrated part of your organisations governance, risk management, and control systems.

**CE HOURS: 6.5**

**FACILITATOR:** Susan Campbell

**DURATION:** 1 day

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### SPECIALIST MODULE: CARBON MARKETS

On 1st July 2012, Australia’s emissions trading scheme will officially commence with a fixed price period. The flexible price period will commence 1st July 2015 and the forward markets for domestic permits for this period will open during 2012. AFMA is currently working with industry and the Carbon Markets Institute to develop a new module within our flagship AFMA Accreditation Program that will provide specialised knowledge and skills for those seeking to advise and deal in Australia’s emerging carbon financial markets.

**What will you learn?**

- market structure and operations (including registries and auctions)
- the fundamentals of the new financial products available (Australian and overseas) and their derivatives: structure, pricing, risks (including FX risk) and trading and hedging strategies
- devising strategies to meet participant’s risk management objectives
- regulatory framework — key legal regimes and the regulators involved
- taxation issues
- secondary market issues: market making, pricing mechanisms, settling and clearing processes and documentation.

**CE HOURS: 20**

**FEES (with optional workshop):**
- Member: $950.00 Non-member: $1165.00

**FEES (self-study):**
- Member: $690.00 Non-member: $840.00

It is estimated this module will be available in late 2012.

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### INTRODUCTION TO REPO MARGINING

This program is designed for those who need to improve their operational understanding of repo margining principles and processes. The workshop provides a comprehensive outline of repo margining practice, with a particular focus on operational processes including valuation methodologies, the impact of coupons on valuation and issuing margin calls, and managing exceptions, e.g. margin disputes and timing issues. Master agreements for repo transactions are also covered.

**CE HOURS: 3.75**

**FACILITATOR:** Paul Badman

**DURATION:** ½ day

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### ISSUES IN REPO MARGINING

This advanced seminar builds on Introduction to Repo Margining and examines critical issues in repo margining. Topics covered include issues in preparing repo margining documentation, eligible margins, dispute resolution issues, close out netting, managing differences in valuation and liquidity issues.

**CE HOURS: 2**

**FACILITATOR:** Paul Badman

**DURATION:** 2 hours

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Workshop Facilitators
ALEXANDER MORRIS
Partner, King & Wood Mallesons

Alex is a Partner in the Sydney office of King & Wood Mallesons where he specialises in corporate regulatory inquiries, litigation and commercial disputes.

Alex’s practice has a particular emphasis upon matters involving the Corporations Act (principally financial services and securities regulation). He acts for listed companies and financial intermediaries in connection with ASIC and ASX investigations and administrative hearings, shareholder class actions, Takeovers Panel applications, schemes of arrangement, compulsory acquisitions and significant commercial disputes.

Alex also advises domestic and offshore financial intermediaries on compliance with Australia’s financial services and securities regulation regimes.

Alex has lectured in law courses at Sydney University and UNSW in evidence, financial services regulation and conflicts of interest.

ALEX PALFI
Principal, Tykoh Group Pty Ltd

Alex is a Principal of Tykoh Group Pty Ltd – an Australian-based training provider specialising in tailored one and two-day workshops on technical finance and business topics.

Prior to setting up Tykoh, Alex was a Division Director at Macquarie Group in Sydney. In that role he developed a range of finance workshops and presented those in Australia and at other international locations. Those workshops focused on financial modelling, valuation, derivatives, credit risk and Visual Basic programming.

In earlier roles Alex worked for a number of financial services organisations as a financial software developer and lectured at Technical Institutes in New Zealand in programming and electrical engineering. Alex’s university qualifications are in engineering. He obtained Masters and Bachelors degrees in Electrical Engineering from the University of Canterbury in New Zealand.

ANDREW PALMER
Consultant

Andrew was involved in the development of the credit derivatives market from its infancy and was directly influential in all aspects of the market’s growth, including the structure of the first credit default swaps to the shape and form of various indices, as well as the structure and trading of tranches.

Over a long career with JP Morgan in both New York and London, Andrew was central to the creation of trading and settlement protocols as well as advancements in documentation and regulatory capital treatment for credit derivatives. He was at the centre of the market through its rapid expansion as well as the turbulent times of the global credit crisis.

Andrew joined JP Morgan in New York in 1995 and was immediately involved in this nascent market. By the early 2000s JP Morgan was the clear leader in the credit derivatives market, and Andrew was Head of Distribution and Structuring for the bank. In that capacity he drove the creation of the CDX and iTRAX indices as well as the development of the tranched credit derivatives market and all the protocols and regulations around it.

Andrew moved on to become the CEO of Scotia Capital Europe before retiring to Australia in 2009. Andrew is now a Visiting Fellow at Macquarie University (Sydney) and Tsinghua University (Beijing). He occasionally writes articles for the Australian Financial Review and has become a Governor of the Steve Waugh Foundation.

Andrew holds a Bachelor of Economics (Honours) degree from University of Wales (UK), a Masters in Economics from University of Western Australia as well as an MBA from Columbia University (USA).

DEBRA KING
Training Manager, IB&M Business Management Falcon Program, Commonwealth Bank of Australia

Debra is an experienced and passionate trainer in the financial markets. With expertise in operations as a practitioner as well as a trainer, Debra is recognised in the Australian market for her commitment to the pursuit of education for operations personnel. Debra also has a strong risk mindset and applies this focus to all her workshops.

Debra currently works at the Commonwealth Bank of Australia as the Training Manager for a large project being undertaken by the Bank. Prior to this she worked at Macquarie Bank for 7 years where she was responsible for the development and delivery of training for the global operations team. Before working in training Debra held a number of senior operations positions within the Sydney market.
ANGUS MACLEOD is the founder and Managing Director of Energy Edge Pty Ltd. Energy Edge is a company that specialises in energy and environmental market risk management services and business activities. Angus’ initial experience in the electricity sector was as adviser to Shell Coal Power Marketing in establishing and implementing their electricity risk management and trading function prior to it being acquired by Intergen Australia. Angus then spent six years as Manager, Trading at CS Energy. Complementing Angus’s experience in the electricity market is a further seven years of experience in domestic and international financial and commodity markets and over four years as an auditor for Deloitte. Angus has experience in front and middle office roles across a range of markets including base metals, precious metals, foreign exchange, equity and interest rate markets.

DR ELLIOT TONKES As Director, Risk and IT Analytics, Elliot has worked on a wide range of energy and environmental consulting and advisory projects since the establishment of Energy Edge. Prior to joining Energy Edge, Elliot had three years experience in the Australian electricity market as the Chief Analyst at CS Energy. During this time Elliot lead small teams to perform forecasting, risk quantification, pricing and analysis of derivatives and structured financial products, strategy evaluation, project valuation, system development and software implementation. Elliot has also had over five years in teaching and research roles with a focus on financial mathematics, as Assistant Professor in Mathematics at Bond University and Mathematics Lecturer at the University of Queensland. Elliot has had a wide range of professional publications accredited to his name.

TIM DUTTON has more than seven years experience as a practitioner in the Australian electricity market. During this time he held the roles of Treasury Manager, and then Senior Energy Trader at CS Energy covering such areas as energy and environmental products trading through to managing the operations, credit and corporate treasury functions. He subsequently joined Energy Edge, a consulting company that specialises in energy and commodity risk management and commercial advice. Suplementing this experience, Tim has also worked for five years in international equity derivative markets, and was an auditor with PriceWaterhouse for more than three years.

FADI C. KHOURY Partner, Norton Rose

Fadi is a Partner at Norton Rose in Sydney, specialising in financial and investment services.

He has extensive experience advising local and offshore managers on the establishment, offering and reorganisation of investment products, particularly real estate funds, private equity vehicles, retail managed funds, hedge funds, listed investment companies and structured products.

Fadi also advises in relation to foreign investment, investment management, and regulatory matters, including Australian financial services licensing.

Fadi previously worked in in-house legal and product development roles with Deutsche Asset Management, AMP Capital Investors and Brookfield Multiplex Capital.

Fadi holds a Bachelor of Economics and Master of Laws from the University of Sydney, together with financial services industry qualifications in securities, MIS and derivatives (RG 146). He is the author of various Halsbury’s Laws of Australia titles, the corporations writer for Australian Legal Dictionary and editor of the leading Financial Services commentary.

Fadi lectures in securities law, real estate funding and financial services as part of various Master of Applied Finance programmes.

GREG WRATE Consultant

Greg is an experienced financial markets professional having been actively and continually involved in many aspects of Australian OTC wholesale financial markets for over 30 years. Given his ‘front’ and ‘back’ office experiences, Greg possesses a unique understanding of the risks associated with trading and settling a financial transaction i.e. the full “life cycle” of a wholesale financial transaction.

The bulk of his involvement in financial markets was gained at J. P. Morgan Australia where he was employed from 1978 to 1998. During those 20 years, Greg gained considerable experience in the trading of various financial products, managing all aspects of a dealing room for an international investment bank and also in the operational and technology support of those activities.

JAMIE HUTCHINSON Deputy General Counsel, Deutsche Bank

Jamie has over 15 years working experience in the areas of financial markets, banking and general corporate law in Australia, London and Germany. He is currently Deputy General Counsel for Australia and New Zealand with Deutsche Bank, where his responsibilities include Debt Capital Markets.

Jamie is a member of AFMA’s Documentation Committee and is a regular presenter for AFMA on financial markets documentation.
JOHN LYONS  
Consultant

John has worked as a Proprietary Trader and Technical and Quantitative Analyst in commodities for AIDC Metals and Koch Industries USA; in futures and equities for Scott Foster stock-brokering; and in foreign exchange for proprietary hedge funds.

He was Manager of Risk Policy for AFMA and Policy Executive for the AFMA Credit Derivatives Committee from 1999-2001.

John has Science (Honours, Applied Mathematics) and Law degrees from Sydney University and is a qualified solicitor and accountant. He manages an offshore hedge fund on a managed accounts basis.

JOY GEARY  
AML Specialist, AML Master Pty Ltd

Joy is a familiar face in the financial services and compliance arena in Australia. A qualified lawyer, she specialises in advice in the areas of anti-money laundering (AML) and counter terrorist financing (CTF), specifically for the financial services sector.

Since May 2007 Joy has trained over 500 people from more than 70 Australian organisations on the Australian AML/CTF Act and how to implement AML/CTF Programs.

MICHAEL EASTAWAY  
Training Manager, AFMA

Mike has been involved in global foreign exchange markets for over thirty years, mainly as a spot trader. He is a board member of the Association Cambiste Internationale (ACI).

Mike has been involved in education of market participants for the last fifteen years and is currently the Vice President of ACI Global. He is a popular trainer for AFMA’s range of general market and product technical programs, as well as guiding new participants through our AFMA and Operations accreditation programs.

Mike is currently the Training Manager at AFMA and develops dealer accreditation modules for Asian/Middle East countries as well as working closely with ACI Australia.

PETAR KUESSNER  
Partner, Norton Rose

Petar is a Partner in the Banking & Finance Group of the Sydney office of the international law firm Norton Rose.

Petar has worked as a lawyer in Sydney and London. Prior to Norton Rose Australia, Petar worked in the London office of the international law firm Freshfields Bruckhaus Deringer for over four years and then in the Sydney office of Australian law firm Mallesons Stephen Jaques.

SCOTT FARRELL  
Partner, King & Wood Mallesons

Scott is a Partner in the Sydney office of King & Wood Mallesons. He is the leader of the team which advises the International Swaps and Derivatives Association and AFMA on netting, collateral, regulatory and other derivatives matters. Scott’s team also advises other international financial market bodies and markets and clearing systems on related matters.

Scott lectures for Masters of Laws courses at the University of New South Wales and the University of Sydney in connection with derivatives.

PETE RYPONTIKIS  
Alternative Investments Management Specialist, ANZ Private Bank

Peter is the ANZ Private Bank’s Brisbane-based alternative investments management specialist and has close to three decades of investment and financial markets experience. A senior fellow of FINSIA, he sits on its national policy advisory council. As a CPA, he has sat on CPA Australia’s Finance and Treasury centre of excellence committee and been a regular columnist for the journal In the black. He is a director and the immediate past Treasurer of the International Federation of Technical Analysts (IFTA).

Peter’s previous roles have also included Head of Trading & Research for an Australian hedge fund and Senior Financial Markets Strategist for Westpac Investment Bank. Until recently, he was the Group Treasury Strategist for Suncorp. Peter has also run a consultancy advising Asian central banks and fund managers. He has authored several books on foreign exchange and trading in financial markets and is a regular columnist for the Forex Journal.

He also has two degrees in his other passion: art and literature.
**STEVE ANTHONY**  
*Consultant*

Steve is the former Treasurer of Citibank. He joined Citibank as a Corporate Foreign Exchange dealer in 1982 and worked in foreign exchange and derivatives until 1996, including two years in Japan in 1991-92 running Citibank’s Investment Management business. Steve was a member of the AFMA Executive Committee from 1993-1996 and Chairman of the AFMA Working Group on Compliance Reviews.

Steve has an Honours degree in Economics majoring in Economic Statistics from Sydney University and a Post-Graduate Certificate of Education from Cambridge University. He now runs a training company specialising in financial markets.

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**WILL MCCOSKER**  
*Senior Associate, King & Wood Mallesons*

Will is a senior associate in the funds team in the Sydney office of King & Wood Mallesons. Will specialises in advising on the Australian financial services licensing regime and other regulatory issues faced by financial services providers, particularly in relation to investment funds and structured investment products.

He has been involved in the development of many listed and unlisted funds and structured products and offshore investment structures including hedge funds and private equity funds.

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**SUSAN CAMPBELL**  
*Consultant, Argyll Financial & Treasury Consultants*

Susan has worked for many years in the finance industry with major banks in Melbourne and London as a treasury and risk advisor to Australian and international firms. Susan subsequently became the Treasurer for Sussan Corporation, a large Australian property and retail group.

For the last 15 years, Susan has run a successful consulting business, Argyll, specialising in treasury operations, transactional banking, risk management and internal controls. Susan also consults on finance and treasury policy to various professional bodies in Australia.

Susan is an internationally renowned presenter who has done extensive work with many leading institutions and national bodies, and is a regular presenter with AFMA. Susan is also a non-executive director of Heritage Bank, Australia’s largest member-owned bank, so she has direct experience and insight into the role of good risk management in surviving major financial stresses.
FINANCIAL MARKETS ACCREDITATION PROGRAM

Mike Eastaway, Training Manager, AFMA
Peter Pontikis, Alternative Investment Specialist, ANZ Private Bank
Greg Wrate, Consultant
Michael Board, derivatives.com.au
Alex Palfi, Principal, Tykoh Group Pty Ltd

OPERATIONS PROFESSIONALS PROGRAM

Mike Eastaway, Training Manager, AFMA
Debra King, Training Manager, IB&M Business Management Falcon Program, Commonwealth Bank of Australia

RESPONSIBLE MANAGERS PROGRAM

Fadi C. Khoury, Partner, Norton Rose
Susan Campbell, Consultant, Argyll Financial & Treasury Consultants

DIPLOMA OF APPLIED AML/CTF MANAGEMENT

HEAD OF FACULTY

JOY GEARY, AML Specialist, AML Master Pty Ltd

FACULTY MEMBERS

Anthony Quinn, Program Manager, FOFA Program, Macquarie Group
Deborah Nutting, Deputy Group Head MLRO, Westpac Banking Corporation
Gordon Hook, Executive Secretary, Asia/Pacific Group on Money Laundering
Jacqui Wardhaugh, Director AML Compliance, Oceania, Western Union
Julie Beesley, Group Head of AML/CTF and Sanctions, Westpac Banking Corporation
Mark Turkington, Manager in AML/CTF team, National Australia Bank
Neil Jeans, Director Fraud and Forensic Services, PricewaterhouseCoopers
Neil Jensen, Consultant, previous CEO of AUSTRAC, AML-CFT Global Consulting Pty Ltd
Nicholas McTaggart, Detective Superintendent, Australian Federal Police
Pam Crook, Senior Compliance Officer, Victoria Teachers Credit Union
Peter Scott, Director, Sanctions and Transactional Crime Section, DFAT
Rachel Waldren, Head of AML, Bribery & Sanctions Compliance, National Australia Bank
Robert Nicholls, Senior AML Risk Manager, Bank of America Merrill Lynch
Scott Williamson, Senior Manager, AML/CTF and Sanctions, Westpac Banking Corporation
ABOUT AFMA

The dynamic financial markets in Australia reflect many years of innovation and development, and are among the fastest growing and most sophisticated in Asia.

The Australian Financial Markets Association (AFMA) is the leading industry association promoting efficiency, integrity and professionalism in Australia’s traded financial markets. These markets are an essential element of the economy and perform the vital function of facilitating the efficient use of capital and management of risk. Market participants perform a range of important roles within these markets, including financial intermediation and market making.

The dynamic financial markets in Australia reflect many years of innovation and development, and are among the fastest growing and most sophisticated in Asia. Australia’s financial markets collectively turned over approximately $128 trillion in 2011. The major markets in the Australian financial system include the capital markets (shares and bonds), money market and derivatives markets. There are also other markets in the financial system that facilitate the trading of specific financial products such as electricity derivatives.

AFMA represents over 140 members, including Australian and international banks, leading brokers, securities companies, state government treasury corporations, fund managers, traders in electricity and other specialised markets and industry service providers.

PROMOTING MARKET EFFICIENCY

Market governance
AFMA’s key mandate is to promote best practice in financial markets so they can continue to maximise their contribution to the economic health of Australia. One of the key tasks we perform to achieve this objective is to ensure the sound management of Australia’s $78 trillion off-exchange or over-the-counter (OTC) markets. We achieve this by promoting effective self-regulation of the OTC markets through efficient and ethical market practices, conventions and standard documentation.

Financial operations
AFMA’s market governance role is complemented by the development of widely-accepted industry standards for transactional processing. This ensures that operational aspects of financial transactions, in particular confirmation, settlement, reconciliation and risk management processes are globally recognised best practice.

Promoting market integrity
AFMA recognises the importance of efficient regulation to inspire investor confidence in our markets, and in this regard plays a leading role in providing industry input to the government and regulators on public policy matters relevant to the financial markets. We seek to ensure that government regulation of the financial sector is firm enough to inspire investor confidence yet flexible enough to allow the markets to grow to their full potential. Official regulation is underpinned by AFMA’s conventions and other standards that promote best practice.

Promoting market professionalism
AFMA encourages high standards of professional conduct in financial markets by delivering professional development and accreditation programs to improve individual expertise in traded markets. AFMA accords accreditation, recognised by the markets regulator ASIC, to individuals who achieve the required levels of competence.

AFMA’s mission
To advance the interests of our members, AFMA’s mission is to:

» lead and sustain effective self regulation of the OTC financial markets
» represent market participants in traded markets to ensure market processes and their regulation are effective and efficient
» encourage high standards of professional conduct in financial markets
» deliver professional development and accreditation programs to improve individual expertise
» develop new markets for financial products and encourage existing markets to reach their full potential
» promote Australia as a significant global centre for financial services, including operations service centres
» promote government policies and business conditions that support a strong financial sector
» maximise opportunities for members to grow their business and contribute to the economic well being of Australia.