

Finance

what

why

who

how



cisi.org/africa



This guide will give you an introduction to the world of finance, help you decide whether it might be an interesting career option for you, and explain the varied routes you can take to enter the profession....

Why Financial Services?

Financial services...

- are fundamental to every economic activity;
- help create jobs, lend and invest in community development projects;
- help businesses grow; and provides consumer credit

The rise of Africa's financial services sector in recent years has been remarkable. From a relatively underexplored and underinvested sector a mere decade ago today, the sector now is considered to be one of the continent's brightest prospects. Africa's banking and finance sector has the potential to transform the lives of millions across the continent.

Various policy reforms over the past decade have contributed to an environment more conducive to financial sector development and, where Governments have made progress in introducing much needed regulatory frameworks, information systems and regulatory institutions – all aimed at enabling and facilitating further development of this sector.

With a rapidly growing middle class and rising incomes, an increasing number of financial institutions have opened up to the massive potential within Africa's one-billion-plus consumer base. These institutions are being encouraged to reconsider their formal business modules and embrace innovative strategies to go beyond the domain of 'traditional banking products' and form products to fit African consumers' rising financial needs.

Nigeria is home to eight of Africa's Top **25** banks

Source: The Banker's prestigious Top 1,000 Global Banks Report

More than three quarters of Africa's 1bn population still remains "unbanked", showing tremendous potential for financial services institutions

The Financial Services Industry offers career opportunities globally

Many financial service organisations and banks are global entities and can offer international career development opportunities, particularly in emerging economies where fluency in a specific language can be advantageous.

Having a recognised professional qualification gives organisations the confidence that all their staff have the same level of knowledge. Capacity building initiatives not only support the growth of the firm, but give professionals the opportunity to move between offices and gain personal and professional experience.

Global Financial Centres Index

City	Ranking
London	1
New York	2
Singapore	3
Hong Kong	4
Tokyo	5

Source: Z/Yen (zyen.com) April 2016

Hong Kong, Singapore and India remain powerful global finance players

London is recognised as the global hub for financial services

What exactly are financial services?

Financial services help with the making, investment and management of money for both people and organisations; for example, trading shares in the stock market, or helping people put money away for a rainy day.

Banks are places to keep your money but it doesn't just sit there in a vault. Banks use that money and lend it to people who need it; for example, people who want to buy a house or a car. The borrower will then pay that money back to the bank, plus an additional cost in the form of interest.

Organisations other than banks also deal with money. Trust funds and stockbrokers may buy and sell commodities like coffee or oil. They aim to buy at a low price and sell at a higher one, much like a coffee shop, except they don't keep the product in a warehouse.

The financial services profession also serves the public by giving out advice on how they might make the most of their savings.

But it's not just about money...

Job roles within financial services are varied and not limited to simply buying and selling. There are also roles to do with supporting the processes, such as analysts and economists.

Whether your ambition is to work in a highly charged and competitive environment of institutional dealing, or to build relationships with clients, or you want to support others... the financial services profession has a place for your talents.

?

What



Career Opportunities



Is financial services for you?

A career in finance makes use of a variety of skills. You won't need all of them but an interest or talent in one area may make you a valuable addition to a company or bank.

Demand for **experts in risk, compliance** and **antimoney-laundering** will be heavily sought after professions in Africa

By 2030, there will be **642 million** Muslims in Sub-Saharan and West Africa. This massive growth will trigger cultural and religious obligations opening opportunities such as **Islamic Finance** in the region.

Source: <http://www.consultancy.uk/>

Demand for **specialist skills** in investment banking remains high. In Nigeria, a senior investment banker can make as much as **\$82,000** per year.

A graduate with a **professional qualification** in finance has the potential to earn **\$45,000k – \$60,000** per year in Sub-Saharan Africa

Source: Salary Survey 2016 - Robert Walter



Computer Studies & IT

There is very little in the world that is not affected by technology. In a world that is always changing, it is important that people making decisions related to the buying and selling of products have all the up to date information at hand. Financial services is highly dependent on IT systems.



English

English is suitable for many roles in the business sector. You will be required to think analytically and you will need to be able to communicate well.

Presentation skills are essential – you may be required to present a project to three people or 300! Job roles in financial services could include public relations, financial journalism, research and sales and marketing.



History

History equips you with good analytical skills. Financial services professionals are required to gather research and analyse trends to determine and evaluate the most suitable products in which to invest to ensure their clients receive the best rewards.



Languages

Finance is a global industry and being able to speak other languages can help make sure everything runs smoothly.

English is also required to make sense of the technical language used. Even though a large proportion of people in financial services speak English, better relationships can be built by understanding the language and culture of other nations.



Maths

Numeracy skills are used for a variety of roles within the industry. Being able to count in the analysis of data; such as profits, margins (how much profit you are making on a product) and even predictions about the future!



Economics

Economics is the study of the production, distribution and consumption of goods and services. Knowledge of how the world of finance works is essential to being successful in the industry. Understanding connections between what's going on in the world and how that affects the price of goods and services and the needs of people can make the difference between success and failure.



Science

Knowledge of specialist areas of investment, such as technology, and how they work, can often grant you an edge in what is a competitive area. For example copper, silver gold and palladium, are sold on the London Metal Exchange.



Geography

Geographers have lots of skills that can be applied to a career in financial services. Understanding the economy and its changing influences, possessing knowledge of urban planning to explain why financial services hubs are built in cities and how transportation and infrastructure impact upon the success of a business will all be beneficial.



Citizenship

Citizenship teaches you to be active, informed and responsible citizens and knowledgeable about the social and political world. Financial services professionals must act ethically and responsibly and be honest, fair, open and transparent in all business practices.

Wealth Management

Wealth Management can be conventional finance, but also Islamic Finance. This considers the social, economic, and political matters that must be taken into account under Islam.

Sales & Trading

The functions of sales and trading within an investment bank is to help large organisations, governments, commercial and non-commercial organisations - raise money through selling securities such as bonds and equities on the capital markets. Practitioners in this area can deal with anything from stocks and bonds to foreign exchange, while researching the market for the best opportunities.

Retail & Corporate Banking

Retail Banks: More commonly known as high street banks, retail banks provide banking services, loan facilities and financial advice to businesses and members of the public through large branch networks. Jobs in retail banks are predominantly customer-facing, such as working as a cashier, financial adviser, small business or branch manager.

Corporate banking: Corporate banking provides financial services tailored to meet the needs of larger companies. Commercial banking requirements can be quite different when compared with small businesses, as the volume, size and complexity of transactions are significant and therefore potentially riskier.

Front Office

Asset Management

Asset management is the professional management of assets or investments for a wide range of clients including government agencies, pension funds and companies and collective or pooled schemes such as investment trusts, ISAs and mutual funds.

Middle Office

Legal & Compliance

Financial services is highly regulated with local and international laws and regulations so legal experts are required to oversee projects and consult on issues which may impact upon the business.

Compliance officers are responsible for implementing internal policies reflecting the 'rules' of the industry and also ensure the organisation's practices are sound and ethical.

Risk Management

Risk management is about the identification, assessment, prioritisation and management of risks that can arise in an uncertain environment. Some risk managers work within trading and investment banking areas where statistics and financial modelling help to set trading limits and constraints, while others focus on risk management of new or large projects, planning for business continuity in the event of a disaster and managing technology risks.

Financial Planning

Financial planning involves interviewing a customer to discover not only their financial goals but also whether these are achievable given the estimated level of income and other factors or constraints such as debts owing, dependents to provide for, health, age, and tolerance to investment risks.

Insurance

Insurance brokers analyse clients' needs and negotiate the best deal with insurance companies.

This could be for individuals or for businesses. Within the insurance industry there are lots of opportunities. These range from highly specialised, analytical roles to general business management.

Accounting

Accounting and finance is the reporting of financial information and is vital for the success of businesses. Job roles can include risk management, budgeting and planning internal finance, to ensuring that staff and suppliers are paid correctly.

HR and Training

HR and training teams are responsible for hiring, developing and rewarding employees to their full potential, as an institution is only as good as its staff.

Back Office

Operations

Operations is the back-office function responsible for overseeing the life cycle of a transaction - from the initial preparations such as booking trades for traders to post-trade processes in settlements.

Administrative roles are many and varied. Roles can include working in a call centre to support customers or supervising the administration and performance measurement of investment portfolios.

PR & Marketing

Financial services is a competitive market, so organisations need to ensure as well as maintaining their customer base, they are growing their business too. Public Relations, communications and marketing teams are tasked with projects which develop a strong brand for the firm and maximize awareness for the company.

IT

Technology roles are critical in an industry which has grown through heavy investment in computing and communications.

Roles are available in IT support, programming, project development and management, analysis and systems administration.



Who

Beatrice Vulule MCSI
Head of Operational Risk
Barclays Bank Kenya Limited

My main role is to support the business in the achievement of its medium-term objectives through the effective identification and assessment of operational risks, the delivery of risk consultancy services and the management of the business risk profile in line with its defined risk appetite.

I took the qualification to be better placed within financial services as these are qualifications that would back my experience.

I chose to be a member of CISI as it is a reputable institute and is recognised globally. I use the membership to access the online articles in the members' magazine, *The Review*. This helps me to keep abreast with what is happening globally. The articles on the website are very informative and help one to keep up with industry requirements

Advanced Certificate in Operational Risk



Catherine Karita
Executive Director, NIC Securities
NIC Bank

CISI Certification programs have added to my business a certain level of global best practice. I have implemented certain takeaways, in how we do things at NIC Securities. The operational aspect, the documentation aspect to how we interact with clients/investors. I took the program, International Introduction to Securities and Investments (Kenya) and the Regulations and Market Practice (Kenya) courses as a regulatory requirement, but as I read through, I had some great learning moments and insights that has allowed us to transform the onboarding process.



I believe that CISI provides professionals with a wealth of knowledge and a practical approach to building trust with investors. It enhances the professionals' experience and preparation towards working in any other capital market globally. It is well positioned, that one can go through self-study and excel, the courses are well elaborated and examples make it easy to grasp the issues and apply them during the examination time. The online offering is accessible anytime anywhere and the past papers and other tutorials allow one to get as much preparation as possible. I look forward to taking more courses to learn more on Capital markets and other financial products and services.

International Introduction to Securities and Investment
Regulations and Market Practice (Kenya)

Charlene Wanjiku Kimara,
Customer Service Manager, KCB Capital

The content was easy to 'digest', well suited for the Kenyan market and with great examples of the European / American markets. I now have a much better grasp of the financial services industry and their product offering.



International Introduction to Securities and Investment
(Kenya)



CISI Qualifications

We offer a range of qualifications designed to help you learn about the financial services sector and explore the opportunities available within it. The CISI's modular approach provides flexibility, with study packages to meet your needs and designated pathways to support your career aspirations and help you stand out from your peers. CISI qualifications are mandated and linked to the licensing requirement of the capital market regulators in Kenya, Tanzania, Uganda and Rwanda. They are also recognised as the benchmark within financial services.

Multiple-choice questions

Estimated 100 study hours

70% pass mark

Computer based testing with instant results

Test centres across Africa

Test centre open five days a week

Fundamentals of Financial Services

Fundamentals of Financial Services is an important first step in developing the essential knowledge required for working in financial services. You will learn about the profession and commonly used financial products, such as shares, bonds and insurance and it will provide you with an understanding of financial terminology

Syllabus areas

- Ethics and Integrity in Financial Services
- Introduction – saving and borrowing
- Banking
- Equities/Shares/Stocks
- Bonds
- Markets
- Other areas of Financial Services such as Fund Management, Foreign Exchange, Insurance and Retirement Planning

International Introduction to Securities and Investment (Kenya)

A standalone qualification as well as a module of the Investment Operations Certificate (IOC) programme, this exam has been specifically designed to meet the needs of those who have been in financial services less than ten years. Focusing on international markets as well as Kenyan financial services, it provides an overview of all areas of investment

Syllabus areas

- The Financial Services Industry
- The Economic Environment
- Financial Assets and Markets
- Equities / Stocks
- Bonds
- Derivatives
- Investment Funds
- Regulation and Ethics
- Other Financial Products

Pathway Options

No matter your technical focus, our industry recognised study pathways ensure the specialist understanding you gain can be immediately transferred to business activities and client-facing advisory functions, helping you to progress in financial services and your career.

Syllabus areas

- Global Securities
- Derivatives
- Financial Derivatives
- Operations Risk
- Risk in Financial Services
- Regulations & Market Practise (Kenya)
- Islamic Finance
- Wealth and Investment Management

Contact the CISI to see how you could take advantage of up to 50% discount

Studying for CISI exams

At the CISI we aim to ensure you perform to the very best of your ability in any CISI exam you undertake.

Whether you choose to follow a self-study route or use an Accredited Training Partner, we have a number of resources that will help you prepare. These can all be accessed quickly and easily by logging in to MyStudy – our online platform for student members. You will receive the most up-to-date learning manual for that subject in PDF format and this is included in the international exam price.

How to book your exam

You can book your exam:

online – cisi.org/fundamentals
cisi.org/kenyaintro

by phone – +44 20 7645 0777

via email – customersupport@cisi.org

Visit cisi.org/prices for current prices

CISI Student Membership

12 months free student membership of the CISI is available to all candidates who sign up to take a CISI exam.
cisi.org/student

The CISI in Africa

The CISI has a growing recognition in Africa and is now the Certification of choice for the African Securities Exchange Association.



"We are pleased to welcome the Chartered Institute for Securities & Investment as an Associate member of ASEA. One of the focus areas of my Presidency of ASEA is human resources development across member exchanges. I believe that trained practitioners and trusted

individuals are key to boosting professionalism, and in turn enhancing the attractiveness of Africa as an investment destination. We look forward to working with the CISI and benefitting from their international footprint and globally portable qualifications"

Oscar Onyema, ASEA President and CEO at the Nigerian Stock Exchange

CMA chief executive Paul Muthaura said: "The certification programme will ensure that practitioners in the capital markets have the requisite skills and apply best practice as Kenya takes its position as the hub for the African capital markets."

Remote learning option - we have elearning tools which make studying interactive and fun

Adding a professional qualification to your CV will impress employers

95% of the world's top banks take CISI exams and our qualifications are taken as best practice

You will receive CISI Student membership and have access to our online resources, events and magazines

Africa focused study material - Our qualifications are developed by industry practitioners enabling us to offer real world learning experiences to encourage and develop the next generation of financial services talent.

Progression - CISI membership and further qualifications

If you successfully complete the Kenya Capital Markets Programme you may like to progress to the CISI Capital Markets Programme, by choosing a technical module from Global Securities, Derivatives, Global Financial Derivatives and more.

Upon completion of this qualification you would be eligible for Associate membership of the CISI which entitles you to use the designatory letters ACSI. You can then complete CPD to work towards personal chartered status.

Visit cisi.org/cmp and cisi.org/membership for more details.

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SECURITIES & INVESTMENT



Contact us

If you have any questions about the services we offer, or would like to know more about becoming involved with the CISI, please contact us.

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