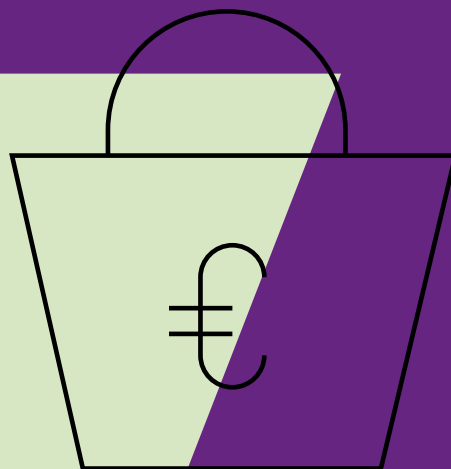
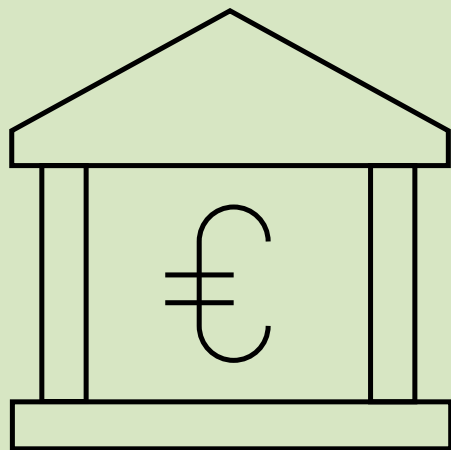
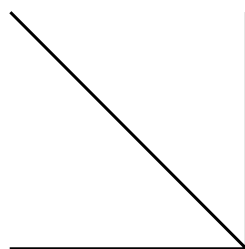


CSSF accredited
Training
programme



MiFID II Certification

Update 2023



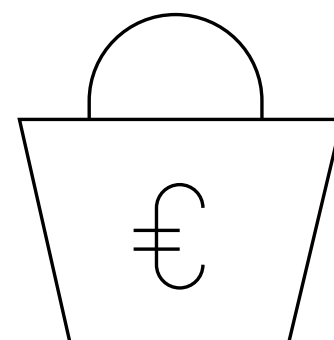
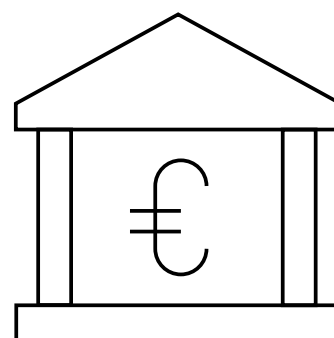
HOUSE OF
TRAINING

MiFID II Certification

The House of Training has been officially accredited and recognised by the CSSF to offer a MiFID II Training Programme. The programme has been specifically designed to fulfil the Luxembourg MiFID II Knowledge and Competence criteria as set out in CSSF Circulars 17/665 and 17/670.

In light of the heterogeneous requirements that MiFID II in-scope entities may have, the MiFID II programme described hereafter is based on a blended learning approach with 12 independent modules, composed of 9 instructor-led courses and 3 e-learning courses.

The programme can be booked as a one-stop solution for an in-scope entity's external MiFID II training or adapted to the specific needs of an in-scope entity. In the latter case, entities with specific needs freely choose which of the modules they want their employees to participate in. Firms booking the one-stop solution or selected modules can propose to their employees to pass a certification at the end of the programme and, upon successful passing of the examination, they will be awarded with a MiFID II "Certification for professionals providing investment information". A specific course for professionals providing investment advice can further be booked and will validate the necessary theoretical skills for any professional active in investment advisory services.



Time schedule

Depending on demand, modules can be run several times, both in French and in English (course material is only provided in English). Please refer to our website www.houseoftraining.lu for the planning.

Target Audience

The persons concerned by the training programme are all persons placed under the authority of a professional (or acting on his behalf) subject to prudential supervision by the CSSF, i.e. individuals providing investment advice (“Advisory profile”) or information (“Information profile”) on financial instruments, investment services or ancillary services to clients.

Trainers

Experienced professional specialists selected on the basis of their in-depth knowledge of markets and financial products under MiFID rules I and II, and ESMA criteria.

MiFID II Diagnostic

The House of Training proposes a MiFID II diagnostic in English or French. This diagnostic will allow to determine which modules would be recommended to the candidates.

MiFID II Certification

Candidates willing to receive the MiFID II Certification will have to pass a final examination at the end of the MiFID II training programme.

Note

Each MiFID II in-scope financial institution has the overall and ultimate duty to ensure that the relevant staff possesses, prior to the staff’s registration in the various modules, the appropriate qualification skills, knowledge and experience in providing relevant investment services to clients. The House of Training with its MiFID II Training Programme provides in-scope firms with a training in line with the ESMA criteria for knowledge and competence as set out in CSSF circulars 17/665 and 17/670. However, firms should note that the proposed programme does not cover training on firm-specific products, internal directives or processes. This remains under the entire responsibility of each in-scope firm with respect to the participants sent to the House of Training courses on MiFID II.



Training Programme Overview

01 Diagnostic

In order to determine which modules of the training programme are required, the House of Training proposes a diagnostic per candidate.

02 Training Programme

Module 1

Framework Overview

4 hours

Module 2

Overview of International Financial Markets

8 hours

Module 3 - 6

Similarly Structured Courses on Various Financial Instruments (i.e., Debt Instruments, Equities, Derivatives, Investment Funds)

4 courses

36 hours

Module 7

Risk, Compliance, Regulations

8 hours

Module 8

Specialised Course: Investment Advisory Services

8 hours

Module 9

Latest Updates

2 hours

Module 10

MiFID II - Reloaded

3 hours (e-learning course)

Optional: Module 11 & 12

E-learning Courses: International Financial Markets and Financial Mathematics

2 courses

6 hours

03 Certification

Final Assessment delivering a “**Certificate for Professionals Providing Investment Information**”

Final Assessment delivering a “**Certificate for Professionals Providing Investment Advice**”

Modules 1 to 10: Mandatory courses


Duration: 69 hours – Language: English or French

Module 1: **Framework Overview**

Target audience: Information and advisory profiles

This course introduces the participants to the MiFID II framework, its origins and legal background as well as the key topics addressed by it. It also introduces the Training Programme objectives. The course further explains the need for MiFID II along with the measures that need to be implemented to meet the MiFID II requirements.

- Introduction
- MiFID I – MiFID II Client Services
- MiFID I – MiFID II Market Organisation
- MiFID I – MiFID II Governance
- Key Messages
- Bibliography and References
- Appendices


Duration	Type	Language	Reference
0.5 days 4 h		EN FR	BQ023CJ BQ022CJ

Module 2: **Overview of International Financial Markets**

Target audience: Information and advisory profiles

Module 2 presents the financial markets structure, the key elements thereof along with the activities and the participants. It concludes on an outlook of future trends. More specifically, the content of module 2 provides an overview of:

- Financial Markets
 - Organised Markets – RM, MTF, OTF
 - OTC Markets – OTC, SI
 - Instrument Types
 - Geography
 - Activities – Primary vs. Secondary Market
- Financial Instruments
 - Debt Instruments
 - Equities
 - Investment Funds
 - Derivatives
- Activities in Financial Markets
 - Securities Front Office
 - Securities Middle Office
 - Securities Back Office
 - Payments
 - Investment Funds
 - Derivatives
- Players in Financial Markets
 - Manufacturers
 - Distributors
 - Banks
 - (I)CSDs
 - Regulators
- MiFID Update
 - MiFID Since its Inception
 - New ESG Framework
 - Relief Package
 - MiFID II/MiFIR Amendments
 - Digital Finance
 - After MiFID II, Comes MiFID III, Right?
- Future Issues
- Key Messages
- Bibliography and References
- Appendices


Duration	Type	Language	Reference
1 day 8 h		EN FR	BQ126CJ BQ127CJ

Module 3: **Debt Instruments**

Target audience: Information and advisory profiles

Based on the ISO definition for debt instruments specifying that a debt instrument is a financial instrument evidencing monies owed by the issuer to the holder on terms as specified, the content of module 3 on debt instruments focuses on:

- Characteristics of Debt Instruments
- Primary Bond Market
- Activities in Securities Markets
- Bond Calculations
 - Clean Prices
 - Dirty Prices
 - Yields
- Ratings and Rating Agencies
- Complex Debt Instruments
 - Convertible Bonds
 - Asset-Backed Securities
 - Structured Products
 - Money-Market Instruments
- Risks Associated with Debt Instruments
 - Market Risk
 - Credit Risk
 - Counterparty Risk

Duration	Type	Language	Reference
1 day		EN	BQ128CJ
8 h		FR	BQ129CJ


- Costs / Tax / Reporting
- MiFID Update
 - MiFID Since its Inception
 - New ESG Framework
 - Relief Package
 - MiFID II/MiFIR Amendments
 - Digital Finance
 - After MiFID II, Comes MiFID III, Right?
- Key Messages
- Bibliography and References
- Appendices

Module 4: **Equities**

Target audience: Information and advisory profiles

Based on the ISO definition of equities specifying that an equity instrument is a financial instrument representing an ownership interest in an entity or pool of assets, the content of module 4 on equities focuses on:

- Characteristics of Equities
 - Common Shares
 - Preferred Shares
- Equities in MiFID II
 - Trading Venues
 - Markets in MiFID II
- Primary Market for Equities
 - IPOs
 - Listing on an Exchange
- Secondary Market for Equities
 - Product Life-Cycle
 - Equities Trading
- Transaction Chain for Equities Processing
 - Front-Office Activities
 - Middle-Office Activities
 - Back-Office Activities

Duration	Type	Language	Reference
1 day		EN	BQ130CJ
8 h		FR	BQ131CJ

- Tax Considerations
- MiFID Update
 - MiFID Since its Inception
 - New ESG Framework
 - Relief Package
 - MiFID II/MiFIR Amendments
 - Digital Finance
 - After MiFID II, Comes MiFID III, Right?
- Key Messages
- Bibliography and References
- Appendices



Module 5: Derivatives

Target audience: Information and advisory profiles

Based on the the ISO definition of derivatives specifying that a derivative instrument is a financial contract the value of which is “derived” from the value of underlying instruments or commodities, the content of module 5 on derivatives focuses on:

- Development of Derivatives
- Derivatives and MiFID II
 - Derivatives and MiFID II
 - Trading Environments – Organised vs. OTC
- Characteristics of Derivatives
 - Options
 - Futures
 - Forwards
 - Swaps
- Players in Derivatives Markets
 - Dealers
 - Hedgers
 - Speculators
 - Arbitrageurs
- Derivatives as Investments
 - Derivatives and Risk
 - Information Provided to Clients
- Taxes on Derivatives
- Documentation for Derivatives
- MiFID Update
 - MiFID Since its Inception
 - New ESG Framework
 - Relief Package
 - MiFID II/MiFIR Amendments
 - Digital Finance
 - After MiFID II, Comes MiFID III, Right?
- Key Messages
- Bibliography and References
- Appendices

Duration	Type	Language	Reference
1 day		EN	BQ132CJ
8 h		FR	BQ133CJ

Module 6: Investment Funds

Target audience: Information and advisory profiles

Based on the ISO definition of an investment fund specifying that an investment fund is a collective investment scheme based on a diversified portfolio of assets that is managed by a professional fund manager, the content of module 6 focuses on:

- Introduction
 - Legal Structures
 - Domicile
 - Open End vs. Closed End
 - Incorporated vs. Unincorporated
- Fund Characteristics
 - Complex (Alternative) Funds vs. Non-Complex (UCITS) Funds
 - Suitability and Appropriateness
 - Exchange-Traded Funds
 - Hedge Funds
 - Private Equity Funds
 - Real Estate Funds
- Investment Funds as Investments
- Structure of Fund Markets
- Pricing of Investment Funds
 - Fund Accounting
 - Charges and Fees
 - Inducements
- Evaluating Fund Performance
- Fund Documentation
- MiFID Update
 - MiFID Since its Inception
 - New ESG Framework
 - Relief Package
 - MiFID II/MiFIR Amendments
 - Digital Finance
 - After MiFID II, Comes MiFID III, Right?
- Key Messages
- Bibliography and References


Duration	Type	Language	Reference
1.5 days		EN	BQ134CJ
12 h		FR	BQ135CJ

Module 7: **Risk, Compliance, Regulations**

Target audience: Information and advisory profiles

Module 7 of the MiFID II Training Programme focuses on the risk, compliance and regulation aspects of the instruments covered in previous modules. As such, the specific topics in this section include:

- Introduction
- Compliance Impact of MiFID II
 - Client Categorisation
 - Suitability
 - Appropriateness
 - Information to the Client
 - Best Execution
 - Conflicts of Interest
- Product Governance
- Risk and Risk Management
 - Market Risk
 - Credit Risk
 - Liquidity Risk
 - Operational Risk
- Fight Against Money Laundering and Financing of Terrorism: Focus on Market Abuse
 - Due Diligence
 - Risk-Based Approach
 - Market Abuse
- MiFID Update
 - MiFID Since its Inception
 - New ESG Framework
 - Relief Package
 - MiFID II/MiFIR Amendments
 - Digital Finance
 - After MiFID II, Comes MiFID III, Right?
- Key Messages
- Bibliography and References
- Appendix


Duration	Type	Language	Reference
1 day		EN	BQ136CJ
8 h		FR	BQ137CJ

Module 8: **Investment Advisory Services**

Target audience: Advisory profiles only

This course is a supplementary course designed for professionals that provide advisory service within the meaning of MiFID II. It focuses on the customer advisory function and the related obligations and requirements. The contents of this module are the following:

- Products and services related to investment advisory
 - Advisory Wealth Management
 - Discretionary Wealth Management
- Application of MiFID II guidelines in product/client profiles
 - Regulated markets (RM)
 - Multi-Lateral Trading Facilities (MTF)
 - Organised Trading Facilities (OTF)
 - Over-the-Counter Markets (OTC)
 - Systematic Internaliser (SI)
 - Best Execution
- Costs and fees of the advisory services provided to the client
- Understanding the client's needs and risk appetite
- Basic principles of portfolio management
 - Modern theories of portfolio management
 - Capital asset pricing model
- Measuring performance
- Investment styles and strategies; alternative investments
- Consequences of diversification
- MiFID Update
 - MiFID Since its Inception
 - New ESG Framework
 - Relief Package
 - MiFID II/MiFIR Amendments
 - Digital Finance
 - After MiFID II, Comes MiFID III, Right? Key messages
- Key Messages
- Bibliography and references
- Appendices

Duration	Type	Language	Reference
1 day		EN	BQ138CJ
8 h		FR	BQ139CJ


Module 9: MiFID II - Latest Updates

new

Target audience: Information and advisory profiles

This course is a supplementary course designed for professionals that provide information and/or advisory services within the meaning of MiFID II. It focuses on the customer advisory function and the related obligations and requirements. The contents of this module are the following:

- Introduction
 - What is MiFID II
 - Main Organisational requirements
 - Main Investor protection requirements
 - Market Infrastructure
- Targeted amendments to MiFID II/ MiFIR
 - Provision of information
 - Investment research and SME markets
 - Product Governance
 - Commodities markets
 - Transparency
 - Data
 - Competition and single rule book for execution venues
 - Exemptions
- IFR and IFD
 - Change in capital requirements
 - Remuneration rules
- Guidelines
 - Governance
 - Product Governance
 - Suitability and appropriateness
 - Remuneration
 - Others
- Sustainability requirements and operating conditions
 - Green Deal
 - Sustainability and duties towards investors
 - Sustainability and operating conditions
- Conclusion and way forward


Duration	Type	Language	Reference
2 h		EN	BQ224CJ

Module 10: MiFID II - Reloaded

Target audience: Information and advisory profiles

This course is a supplementary course designed for professionals that provide advisory service within the meaning of MiFID II. It focuses on the customer advisory function and the related obligations and requirements. The contents of this module are the following:

- Scope of application and legal references
- Perspective 1: Investors
 - Clients categorisation / Suitability and Appropriateness / Complex vs non complex financial instruments / Robo advisor
 - Information to clients
- Perspective 2: Investment firms
 - Record keeping – Recording of telephone conversations and electronic communication
 - Safeguarding of clients' assets
 - Best execution and client orders handling
 - Inducements and investment research
 - Outsourcing
- Perspective 3: Markets & Products
 - Product governance
 - Product intervention measures
 - Synthesis and main points of attention to keep in mind
 - Final assessment (and certificate)

Duration	Type	Language	Reference
3 h		EN <i>(french subtitles)</i>	BQ015EL

Modules 11 & 12: Optional e-learning courses

Modules 11 and 12 are recommended as a prerequisite to modules 1 to 10.


Participants will be able to access the e-learning courses at all times and work through the courses at their own speed.

Module 11: **International Financial Markets**

Target audience: Information and advisory profiles

IFM presents the financial markets structure. As such, the specific topics in this complementary e-learning module include:

- What are Financial Markets and how can we understand them?
- What are the financial instruments that are used in Financial Markets how can we describe them?
- What are the main activities that are performed in Financial Markets?
- Who are the different players in Financial Markets and what functions do they perform?


Duration	Type	Language	Reference
4 h		EN	BQ002EL

Module 12: **Financial Mathematics**

Target audience: Information and advisory profiles

The approach used in this complementary e-learning module is to look at financial mathematics in terms of four different components:

- FM for Money (time value of money, present and future value, calculating interest, spot vs. forwards currency rates)
- FM for Bonds (pricing, accrued interest, interest rate conventions, clean vs. dirty prices, yields)
- FM for Equities (understanding financial statements, earnings and dividends, valuing equities, financial ratios)
- FM for Investment portfolios

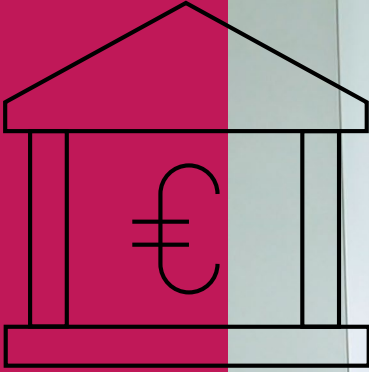
Duration	Type	Language	Reference
2 h		EN	BQ011EL



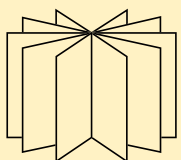
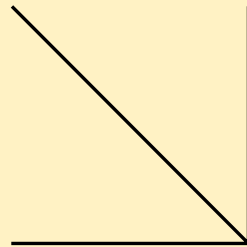
Advise

or

Inform



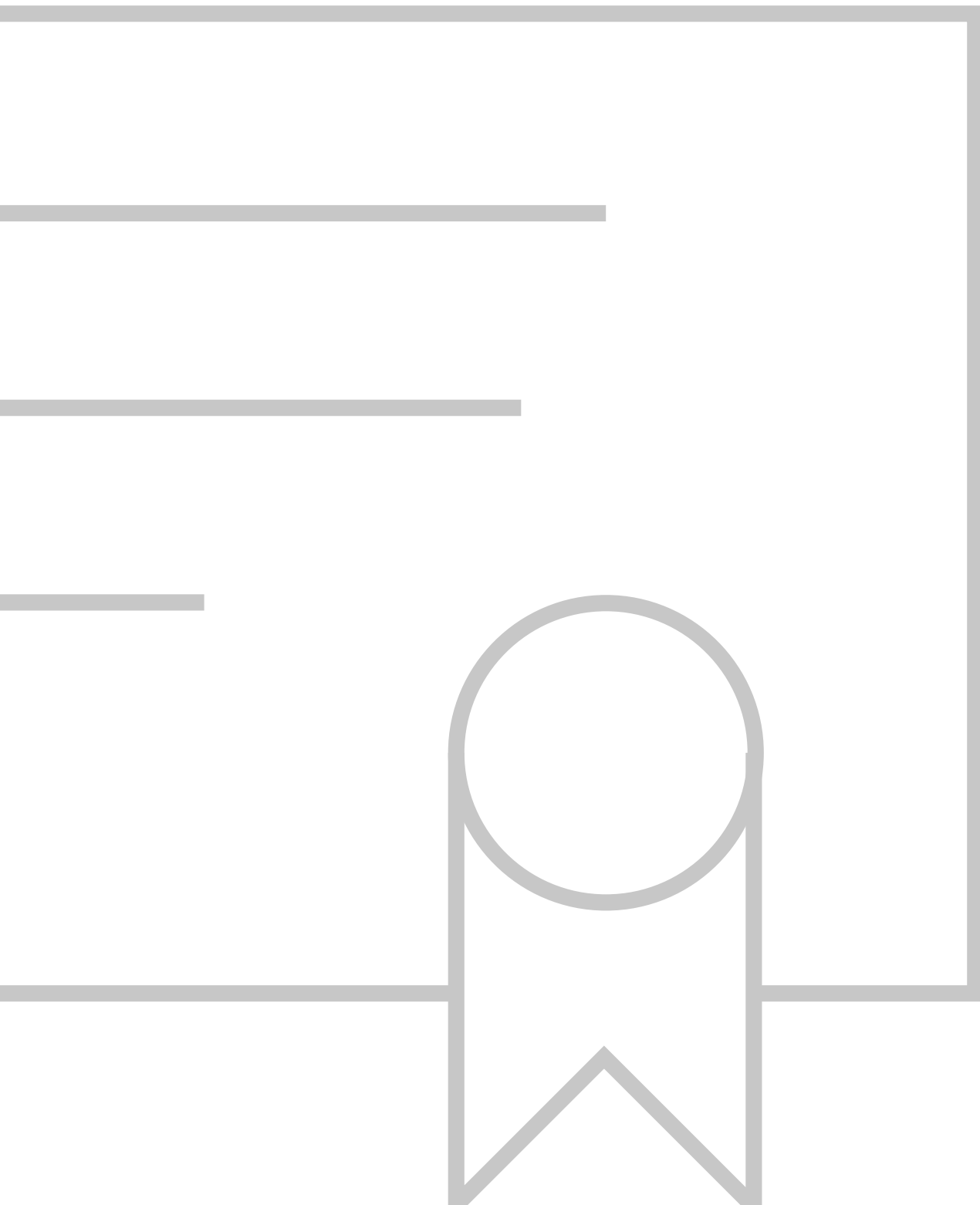
Discover our Banking courses



HOUSE OF
TRAINING

**Our experts
will guide you**

houseoftraining.lu



MiFID II Certification

Candidates will receive a participation certificate for each module attended.

Language: English or French

Candidates willing to receive the MiFID II Certification will have to pass a final examination at the end of the MiFID II training programme. The final assessments ("Multiple choice") have a target rate set at 60%.

Candidates that only attended several modules of the programme have also the possibility to participate in the final certification examination.

Certification for the "Information Profile":

A candidate successfully passing the certification assessment will be awarded with a "MiFID II Certification for Professionals Providing Investment Information".

Certification for the "Advisory Profile":

Candidates successfully passing the certification assessment will be awarded with a "MiFID II certification for professionals providing investment advice".



Correspondence Table

Modules		1	2	3	4	5	6	7	8
MiFID II Overview	Financial Markets		•		•		•		
	Bonds			•					
Articles 17/665 and 24/25 of the MiFID II Directive	Equities				•				
	Derivatives					•			
by the CSSF Circular 17/665 and by the Articles 24 and 25 of the MiFID II Directive	Investment Funds						•		
	Risk and Compliance							•	
Advisory									•

This correspondence table shows that all the minimum criteria required by the CSSF Circular 17/665 and by the Articles 24 and 25 of the MiFID II Directive are covered.

1. Knowledge and competence criteria for staff giving information about investment products, investment services or ancillary services

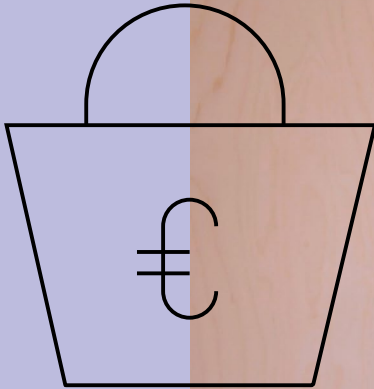
Firms should ensure that staff giving information about investment products, investment services or ancillary services that are available through the firm have the necessary knowledge and competence to:

- understand the key characteristics, risk and features of those investment products available through the firm, including any general tax implications and costs to be incurred by the client in the context of transactions. Particular care should be taken when giving information with respect to products characterised by higher levels of complexity;
- understand the total amount of costs and charges to be incurred by the client in the context of transactions in an investment product, or investment services or ancillary services;
- understand the characteristics and scope of investment services or ancillary services;
- understand how financial markets function and how they affect the value and pricing of investment products on which they provide information to clients;
- understand the impact of economic figures, national/regional/global events on markets and on the value of investment products on which they provide information;
- understand the difference between past performance and future performance scenarios as well as the limits of predictive forecasting;
- understand issues relating to market abuse and anti-money laundering;
- assess data relevant to the investment products on which they provide information to clients such as Key Investor Information Documents, prospectuses, financial statements, or financial data;
- understand specific market structures for the investment products on which they provide information to clients and, where relevant, their trading venues or the existence of any secondary markets;
- have a basic knowledge of valuation principles for the type of investment products in relation to which the information is provided.

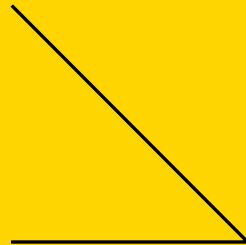
Invest

or

Manage



Discover our Investment Funds courses



HOUSE OF
TRAINING

**Our experts
will guide you**

houseoftraining.lu

Practical Information

More Information

More information about the course content and objectives, the target audience, the exact schedule, etc. can be found on our website www.houseoftraining.lu.

Registrations

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

Registration Fees

The registration fees are indicated on our website www.houseoftraining.lu.

Exams

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

Training Location

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

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

Contact

House of Training - Customer Service

customer@houseoftraining.lu
BP 490 L- 2014 Luxembourg
Tel.: +352 46 50 16 - 1
www.houseoftraining.lu

ABBL

The ABBL is the largest professional association in the financial sector, representing the majority of financial institutions as well as regulated financial intermediaries and other professionals in Luxembourg, including law firms, consultancies, auditors, market infrastructures, e-money and payment institutions. This makes it truly representative of the diversity of the Luxembourg financial centre, placing it in a unique position, able to give the entire sector a voice at both national and international level.

The ABBL provides its members with the intelligence, resources and services they need to operate in a dynamic financial market and in an increasingly complex regulatory environment.

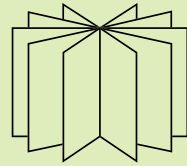
It facilitates an open platform to discuss key industry issues and to define common positions for the entire sector.

House of Training

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

www.houseoftraining.lu

Terms and conditions as stated on our website www.houseoftraining.lu are applicable.



HOUSE OF
TRAINING

www.houseoftraining.lu



customer@houseoftraining.lu