



**Insurance**  
INSTITUTE OF EAST AFRICA  
— Insurance Education Anywhere Anytime —

# Certificate in Fund Administration

## Syllabus

In association with

**MANCHESTER**  
1824

The University of Manchester  
Alliance Manchester Business School

CLI36/15140





# Introduction

## Certificate in Fund Administration

This document contains the detailed syllabus for the Certificate in Fund Administration.

This syllabus should be read in conjunction with the course information which can be found online at <https://www.iieacourses.com/course/certificate-in-fund-administration>.

This provides guidance on the method of delivery and assessment, entry requirements and the personal and business benefits of completing the programme. Further information on how to enrol can also be found at <https://www.iieacourses.com/course/certificate-in-fund-administration>.





## Module 1

# The Fund Industry

## Module outline

- Welcome to Module 1
- Introduction to investment funds
- Key definitions for the fund industry
- Different types of funds
- The meaning of the term 'mutual funds'
- The difference between open-ended and closed-ended funds
- Different types of fund investors
- Assets under administration (AUA) and assets under management (AUM)
- Introduction to tax residence
- The role and responsibilities of the fund manager
- The roles of the front, middle and back office
- The roles and responsibilities of the compliance department
- The role and responsibilities of the company secretary
- The roles and responsibilities of key fund stakeholders including:
  - custodian
  - auditor
  - depository
  - registrar/transfer agent
  - regulators
  - administrator
  - director
- How the transfer agency's role changes between open-ended and closed-ended funds
- Stock exchanges and listings
- Stock transfers



# Learning outcomes

By the end of this module, you should be able to:

- summarise, at a high level, investment funds and what they are trying to achieve
- explain the meaning of the term 'mutual fund'
- explain the difference between open-ended and closed-ended funds
- explain assets under administration (AUA) and assets under management (AUM)
- explain what affects where a fund is domiciled for tax purposes
- summarise the key roles that support fund operations, including understanding the difference between the front, middle and back office
- identify and explain the roles and responsibilities of the different stakeholders in a fund including:
  - compliance department
  - company secretary
  - fund manager
  - director
  - custodian
  - auditor
  - depository
  - registrar/transfer agent
  - administrator
  - regulators
- identify some of the stock exchanges on which an entity may be listed.





## Module 2

# Fund Structures

## Module outline

- Welcome to Module 2
- Introduction to fund structuring
- Company structures
- Understanding company structures
- Protected cell companies (PCCs), incorporated cell companies (ICCs) and variable capital companies (VCCs)
- Company structures quiz
- Trust structures
  - Fund structures as trusts
  - Trust structures quiz
- Limited Partnership structures
  - Limited Partnership structures
  - Partnership structures quiz
- Fund structure variance
  - Multi-currency class structures
  - Multi-class structures
- Master-feeder structures
  - Understanding of master-feeder structures
- Property fund structures
  - Property fund structuring
- Module overview

## Learning outcomes

By the end of this module, you should be able to:

- explain and identify different fund structures, including:
  - companies
  - protected cell companies (PCCs)
  - incorporated cell companies (ICCs)
  - variable capital companies (VCCs)
  - unit trusts
  - Limited Partnerships
  - multi-class and multi-currency funds
  - master-feeder funds
- identify the principal documents used in the management, administration and safekeeping of each structure
- appreciate the structuring of property funds.



## Module 3

# Fund Strategies

## Module outline

- Welcome to Module 3
- Different types of fund investors and their motivations for investing
- Key terms in relation to fund strategies
- Key fund investment strategies
- Different types of funds including:
  - retail funds
  - alternative investment funds
  - structured products
  - fund of funds
  - debt funds
  - private equity funds
  - real estate funds
  - ESG funds

## Learning outcomes

By the end of this module, you should be able to:

- identify different types of fund investors and their motivations when leveraging investment funds
- explain key terminology relating to fund strategies, including:
  - alternative investments
  - illiquid investments
  - ESG and green funds
  - derivatives
  - bond, equities, and money market instruments
- explain the characteristics of the following types of funds:
  - retail funds
  - alternative investment funds
  - structured products
  - fund of funds
  - debt funds
  - private equity funds
  - real estate funds
  - ESG funds.





## Module 4

# Fund Accounting and Fund Valuations

## Module outline

- Welcome to Module 4
- Overview of fund valuation and related key terminology
- Introduction to investments including:
  - different types of investments
  - the concept of investment revaluation
  - trade and settlement dates
- The structure of a NAV calculation
- Common fees included in fund valuations
- The fund valuation process
- Share transactions
- The investment cycle of funds
- The income received and recorded by funds
- Key reconciliations carried out during the valuation process
- Fund financial statements

## Learning outcomes

By the end of this module, you should be able to:

- understand and explain key terminology in relation to accounting and valuations
- explain PNAV and FNAV, and calculate a simple NAV and NAV per share
- explain, at a high level, the steps involved in a valuation process
- calculate key income and expense streams of funds
- understand share issues and redemptions, and the factors affecting them
- understand the investment lifecycle including different types of fund investments, investment transactions and investment revaluations
- have an awareness of key reconciliations carried out as part of fund valuations
- explain the concept of accruals and prepayments
- demonstrate a high-level understanding of basic fund financial statements.



## Module 5

# Taxation

### Module outline

- Welcome to Module 5
- Introduction to the taxation of funds
- Understanding withholding tax
- Overview of the taxation of companies, Limited Partnerships, and trusts
- Understanding property fund taxation
- Introduction to transfer pricing
- Overview of Goods and Services Tax (GST)

### Learning outcomes

By the end of this module, you should be able to:

- summarise the basic principles of taxation in fund structures
- understand the components of the ‘mind and management’ test for fund residence
- explain the concept and calculation of withholding tax
- appreciate the tax treatment of different fund structures, including property funds
- explain what is meant by transfer pricing
- set out how Goods and Services Tax (GST) affects funds and be able to carry out simple calculations.







## Module 6

# Regulation

## Module outline

- Welcome to Module 6
- Introduction to fund regulation
- Overview of key international fund regulation:
  - Foreign Account Tax Compliance Act (FATCA)
  - Common Reporting Standards (CRS)
  - Alternative Investment Fund Managers Directive II (AIFMD)
  - Anti-money laundering (AML) and counter-terrorism financing (CTF)
- Markets in Financial Instruments Directive II (MIFID II)
- Undertakings for Collective Investment in Transferable Securities (UCITS)
- the Sustainable Finance Disclosure Regulation
- Understanding listing rules:
  - Overview of listing rules
  - Introduction to corporate governance

## Learning outcomes

By the end of this module, you should be able to:

- summarise how regulations affect funds; understand some of the layers of regulation that exist in the fund industry and why funds are regulated
- identify and explain the key types of documentation and reports that are usually filed with the regulators
- provide a high-level overview of:
  - FATCA and CRS
  - AIFMD
  - MIFID II
  - UCITS
  - listing rules
  - the Sustainable Finance Disclosure Regulation
- understand key aspects of anti-money laundering (AML) and counter-terrorism financing (CTF)
- understand good corporate governance and what this aims to achieve.



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