

AC – 28/03/2025

Item No. – 7.9 (N) (7ab) Sem. III & IV

**As Per NEP 2020**

## University of Mumbai



### Syllabus for Minor Vertical 2

Faculty of Commerce & Management

Board of Studies in Accountancy

Second Year Programme in Minor (Specify Subject)

| Semester                                                              | III & IV |                 |
|-----------------------------------------------------------------------|----------|-----------------|
| Title of Paper                                                        | Sem.     | Total Credits 4 |
| 1) Minor in Accounting-II (Financial Services and Capital Market-I)   | III      | 2               |
| Title of Paper                                                        |          | Credits         |
| 1) Minor in Accounting-III (Financial Services and Capital Market-II) | IV       | 2               |
| From the Academic Year                                                |          | 2025-26         |

# **Semester-III**

## **Minor Subject**

## B.Com. (Accountancy) Board Syllabus Second Year (Semester - III)

**Title of Paper: Minor in Accounting-II (Financial Services and Capital Market-I)**

| Sr. No. | Heading                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | <b>Description the course :</b><br><br><b>Including but Not limited to :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>It is comprehensive course meticulously designed to equip you with the essential knowledge and practical skills required to excel in India's dynamic and rapidly evolving financial sector. This course offers an in-depth exploration of the Indian financial market, encompassing crucial domains such as the primary and secondary capital markets, money markets, bond markets, derivatives, and the impact of emerging market trends. By engaging with real-world case studies and analyzing current regulatory frameworks, learners will gain a holistic understanding of the market's intricacies. The course prepares learners for a wide spectrum of career opportunities, including investment banking, equity research, portfolio management, financial analysis, trading, regulatory compliance, and the burgeoning field of FinTech. As India's financial landscape continues to grow, this course provides a strong foundation for navigating its complexities and contributing to its future.</p> |
| 2       | <b>Vertical :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Minor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 3       | <b>Type :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Theory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 4       | <b>Credit:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 4 credits<br>(1 credit = 15 Hours for Theory in a semester)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 5       | <b>Hours Allotted :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 60 Hours                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 6       | <b>Marks Allotted:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 100 Marks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 7       | <b>Course Objectives:</b> <ul style="list-style-type: none"> <li>To analyze the foundational concepts and structural components of the Indian financial market.</li> <li>To evaluate the processes and instruments involved in raising capital within the primary market.</li> <li>To synthesize a comprehensive understanding of the secondary market's trading mechanisms and risk management strategies.</li> <li>To appraise the structure and functions of the money and bond markets in India.</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 8 | <b>Course Outcomes:</b> <ul style="list-style-type: none"> <li>• Learners will be able to summarize the various segments of the financial market, identify their key functions, and explain the impact of government policies (credit, fed, and inflation) on the market's dynamics.</li> <li>• Learners will be able to classify different types of primary market issues (public, rights, bonus), compare the roles of intermediaries, and assess the performance of SPACs and green shoe options.</li> <li>• Learners will be able to calculate stock market indices, develop risk management strategies (circuit breakers, margin trading), and interpret the impact of emerging markets (on the Indian financial landscape).</li> <li>• Learners will be able to differentiate between various money market instruments and evaluate the various case studies of the Indian bond market</li> </ul> |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9 | <b>Modules:- 04</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|   | <b>Module 1: Overview of Indian Financial Market</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|   | <ul style="list-style-type: none"> <li>• Introduction to Financial Market, Types of Market: Stock, Bond, Currency, Derivative, Commodity and Money Market: Meaning and Features.</li> <li>• Importance, Functions and Global Size of Financial Market</li> <li>• Linkages in Financial flow and Stakeholders in Indian and Global Financial Market</li> <li>• Indian Financial Market: Case studies on historical returns from Equity and Bond Market.</li> <li>• Policies governing Indian Financial Market: Credit Policy, Fed Policy and Inflation Index</li> </ul>                                                                                            |
|   | <b>Module 2 : Capital Market: Primary</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|   | <ul style="list-style-type: none"> <li>• Segments of Capital Market : Primary and Secondary: Meaning, Features, Participants</li> <li>• Capital Market Instruments: Shares, Debentures/Bonds, Depository Receipts and Derivatives: Meaning and Features</li> <li>• Aspects of Primary Market: Public Issue, Right Issue, Bonus Issue, Composite Issue, Private Placement: Meaning, Issue Requirements and Steps</li> <li>• Intermediaries: Merchant Bankers, Underwriters, Bankers to Issue, Brokers to Issue, Debenture Trustee, Registrar to Issue, Portfolio Manager.</li> <li>• SPAC: Special Purpose Acquisition Company: Meaning and Performance</li> </ul> |

- Green Shoe Option: Meaning and short case studies involving calculations of number of shares to be purchased by stabilizing agents.
- Anchor Investments: Who, Why and Guidelines.

### **Module 3 : Capital Market: Secondary**

- Introduction, Development and Organization of Stock Market in India: Case studies and historical perspective.
- Demutualization of Stock Exchanges: Meaning and Process.
- Share Trading in Stock Market: Share Trading by Retail Investor, Algorithmic Trading, Basket Trading: Meaning and Features
- Basics of Stock Market Indices: Stock Market Index, Computation of Index, and Calculation of Free Float Capitalization.
- Index Management: Concept of Rebalancing and Reconstitution.
- Risk Management in Secondary Market: Circuit breakers, Trading and Settlement, Concept of Earmarking, Market Making System, Securities Lending Borrowing, Straight through Processing, Margin Trading (Calculation) and Short Selling.
- Emerging Markets: Gift City, Power Exchange, Energy Exchange and Social Stock Exchange.

### **Module 4 : Money Market and Bond Market**

- Basics of Money Market: Conceptual Framework and Distinct Features
- Distinction between Primary and Secondary Markets
- Money Market Institutions and Instruments, Calculation of Yield of Treasury Bills, Calculation of Effective Rate to bank for Certificate of Deposits, Calculation of Interest Yield on Commercial Papers.
- Concept of MIBOR, LIBOR, Dirty price and Clean price.
- Day Count Convention: Concept and Calculation.
- Bond Market: History, Concept, Factors influencing bond prices, Price to Yield Relationship, Yield Curve, Calculation of Yield Till Maturity,
- Types of Bond: Secured, Unsecured, Convertible/ Non-Convertible, Zero Coupon Bonds, Callable and Puttable Bond and Junk Bonds
- Risks in Bonds and Bond Strategies.
- Bond Market Ratings: S& P Global Ratings, Moody's Investors Service Bond Ratings and Fitch Ratings: Overview & Characteristics.

**10**

#### **Text Books:**

- Khan, M. Y. Indian Financial System: Theory and Practice. McGraw Hill Education.
- Bhole, L. M., & Mahakud, J. Financial Institutions and Markets: Structure, Growth, and Innovations. McGraw Hill Education.

- Saunders, A., & Cornett, M. M. Financial Markets and Institutions. McGraw Hill Education.
- Mishkin, F. S., & Eakins, S. G. Financial Markets and Institutions. Pearson.

**11 Reference Books:**

- Fabozzi, F. J. (2018). Capital Markets: Institutions and Instruments. Pearson.
- Shapiro, A. C. (2017). Multinational Financial Management. Wiley.
- Hull, J. C. (2018). Options, Futures, and Other Derivatives. Pearson.
- Damodaran, A. (2016). Investment Valuation: Tools and Techniques for Determining the Value of Any Asset. Wiley

**12 Internal Continuous Assessment: 40%**

**External Semester End Examination  
60%,**

**Individual Passing in Internal and  
External Examination**

**13 Continuous Evaluation through:**

|   | Assessment/ Evaluation                                                                                                                     | Marks |
|---|--------------------------------------------------------------------------------------------------------------------------------------------|-------|
| 1 | Class Test during the lectures.<br>(Physical/ Online mode)<br>(Short notes/ MCQ's/ Match the<br>Pairs/ Answer in one sentence/<br>Puzzles) | 20    |
| 2 | Participation in Workshop/<br>Conference/Seminar,<br>Assignment & Viva.<br>(Physical/Online mode)                                          | 10    |
| 3 | Participation in Case Study/<br>Field Visit /Certificate Course.<br>(Physical/Online mode)                                                 | 10    |

**Attempt any 4 out of 6 questions.**

| Question<br>No | Questions            | Marks     |
|----------------|----------------------|-----------|
| Q1             | Practical/<br>Theory | 15        |
| Q2             | Practical/<br>Theory | 15        |
| Q3             | Practical/<br>Theory | 15        |
| Q4             | Practical/<br>Theory | 15        |
| Q5             | Practical/<br>Theory | 15        |
| Q6             | Practical/<br>Theory | 15        |
|                | <b>TOTAL</b>         | <b>60</b> |

# **Semester-IV**

## **Minor Subject**

## B.Com. (Accountancy) Board Syllabus Second Year (Semester - IV)

**Title of Paper: Minor in Accounting-III (Financial Services and Capital Market-II)**

| Sr. No. | Heading                                                                                                                                                                                                                                                                                                                                                                                                                               | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | <b>Description the course :</b><br><br><b>Including but Not limited to :</b>                                                                                                                                                                                                                                                                                                                                                          | <p>This is a specialized course meticulously designed to equip learners with in-depth knowledge and practical skills in the dynamic realms of derivatives, commodities, regulatory compliance, credit rating, and financial intermediaries. This course offers a comprehensive exploration of key financial instruments and regulatory frameworks, preparing learners for advanced roles in the financial sector. By delving into the intricacies of derivative and commodity markets, understanding the critical aspects of SEBI regulations, analyzing credit rating methodologies, and examining the functions of financial intermediaries, learners will gain a holistic understanding of the complex financial landscape. This course opens doors to specialized careers in derivatives trading and analysis, commodity trading and risk management, regulatory compliance, credit rating analysis, and various roles within financial institutions.</p> |
| 2       | <b>Vertical :</b>                                                                                                                                                                                                                                                                                                                                                                                                                     | Minor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3       | <b>Type :</b>                                                                                                                                                                                                                                                                                                                                                                                                                         | Theory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 4       | <b>Credit:</b>                                                                                                                                                                                                                                                                                                                                                                                                                        | 4 credits (1 credit = 15 Hours for Theory)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 5       | <b>Hours Allotted :</b>                                                                                                                                                                                                                                                                                                                                                                                                               | 60 Hours                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 6       | <b>Marks Allotted:</b>                                                                                                                                                                                                                                                                                                                                                                                                                | 100 Marks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 7       | <b>Course Objectives:</b> <ul style="list-style-type: none"> <li>To analyze the characteristics, risks, and uses of derivative and commodity markets.</li> <li>To understand and apply SEBI regulations concerning capital market operations.</li> <li>To evaluate credit rating methodologies and understand the role of credit rating agencies.</li> <li>To analyze the roles and functions of financial intermediaries.</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |



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| 8 | <p><b>Course Outcomes:</b></p> <ul style="list-style-type: none"> <li>• Learners will be able to compare different types of derivatives evaluate the benefits and risks of commodity markets, and summarize the historical development and current status of Indian and foreign commodity exchanges.</li> <li>• Learners will be able to identify key compliances under SEBI regulations analyze the types of offers in takeovers, and explain the objectives of these regulations.</li> <li>• Learners will be able to apply the CAMELS model in credit rating, assess the impact of rating revisions, and summarize the lessons learned from the US subprime mortgage crisis case study.</li> <li>• Learners will be able to classify different types of financial intermediaries, evaluate their impact on the financial market, and summarize their regulatory requirements.</li> </ul> |
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|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9 | <p><b>Modules:- 04</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|   | <p><b>Module 1: Derivative and Commodity Market</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|   | <ul style="list-style-type: none"> <li>• Derivative Market: Introduction, Characteristics, Elements, Factors driving growth and Benefits.</li> <li>• Risks in Derivative Market: Credit, Operational, Market and Strategic Risks</li> <li>• Uses of Derivative market: Hedging, Speculation and Arbitrage.</li> <li>• Types: Forward, Future, Options and Swaps</li> <li>• Commodity Market: Introduction, Characteristics, Elements, Factors driving growth and Benefits.</li> <li>• Indian Commodity Market: Overview, Historical perspective and case studies</li> <li>• Foreign Commodity Market: London Metal Exchange, Eurex exchange and Chicago Mercantile Exchange.</li> </ul>                            |
|   | <p><b>Module 2: SEBI Regulations Compliances in Capital Market</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|   | <ul style="list-style-type: none"> <li>• SEBI ( Issue of Capital and Disclosure Requirements) Regulations 2018 as Amended : Introduction, Key Objectives and Major Compliances.</li> <li>• SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as Amended : Introduction, Key Objectives and Major Compliances.</li> <li>• Types of Offer: Mandatory Open Offer, Voluntary Offer, Conditional Offer and Competing Offer.</li> <li>• SEBI (Buy Back Securities) Regulations 2018 as Amended : Introduction, Key Objectives and Major Compliances.</li> <li>• SEBI (Prohibition of Insider Trading) Regulations 2018 as Amended : Introduction, Key Objectives and Major Compliances.</li> </ul> |
|   | <p><b>Module 3: Credit Rating</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

- Introduction, Rating Services, Types of Credit Rating, Objectives of Credit Rating, Uses and Process of Credit Rating
- Credit Rating Methodologies
- CAMELS Model in Credit Rating
- Rating Revisions
- Credit Rating Agencies: CRISIL, ICRA, CARE, S& P and Fitch Ratings
- Case Study: Credit Rating Agency and US Subprime Mortgages
- 

#### **Module 4: Intermediaries**

- Depository : Benefits, Process and Characteristics.
- Stock Exchange, Indian Commodity Market, International Commodity Markets: Overview.
- Investment Banking: Concept, Functions and Challenges
- Development: Merchant Banking and Issue Management, Responsibilities of Merchant Banker as per ICDR.
- Institutional Investors, Foreign Portfolio Investors, Custodians, Clearing Houses: Meaning and Characteristics.

**10**

#### **Text Books:**

- Hull, J. C. *Options, Futures, and Other Derivatives*. Pearson.
- Chance, D. M., & Brooks, R. *Derivatives and Risk Management*. Cengage Learning.
- Kolb, R. W., & Overdahl, J. A. *Financial Derivatives: Pricing and Risk Management*. Wiley.
- SEBI Regulations. (Latest Editions). *Securities and Exchange Board of India*.

**11**

#### **Reference Books:**

- Rose, P. S., & Hudgins, S. C. *Bank Management and Financial Services*. McGraw Hill Education.
- Saunders, A., & Cornett, M. M. *Financial Markets and Institutions*. McGraw Hill Education.
- Fabozzi, F. J. *Capital Markets: Institutions and Instruments*. Pearson.
- Damodaran, A. *Investment Valuation: Tools and Techniques for Determining the Value of Any Asset*. Wiley.

**12**

**Internal Continuous Assessment: 40%**

**External Semester End Examination  
60%,  
Individual Passing in Internal and  
External Examination**

**13****Continuous Evaluation through:**

|   | Assessment/ Evaluation                                                                                                               | Marks |
|---|--------------------------------------------------------------------------------------------------------------------------------------|-------|
| 1 | Class Test during the lectures.<br>(Physical/ Online mode)<br>(Short notes/ MCQ's/ Match the Pairs/ Answer in one sentence/ Puzzles) | 20    |
| 2 | Participation in Workshop/<br>Conference/Seminar,<br>Assignment & Viva.<br>(Physical/Online mode)                                    | 10    |
| 3 | Participation in Case Study/<br>Field Visit /Certificate Course.<br>(Physical/Online mode)                                           | 10    |

**Attempt any 4 out of 6 questions.**

| Question No | Questions            | Marks     |
|-------------|----------------------|-----------|
| Q1          | Practical/<br>Theory | 15        |
| Q2          | Practical/<br>Theory | 15        |
| Q3          | Practical/<br>Theory | 15        |
| Q4          | Practical/<br>Theory | 15        |
| Q5          | Practical/<br>Theory | 15        |
| Q6          | Practical/<br>Theory | 15        |
|             | <b>TOTAL</b>         | <b>60</b> |

# QUESTION PAPER PATTERN

## (Semester End Examination and Internal Assessment)

**I) Semester End Examination - 60 Marks**

**Time: 2:00 Hours**

**Format of Question Paper: for the Semester End Examination**

**Attempt any 4 Questions out of 6 Questions.**

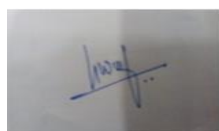
| Question No | Questions         | Marks     |
|-------------|-------------------|-----------|
| Q1          | Practical/ Theory | 15        |
| Q2          | Practical/ Theory | 15        |
| Q3          | Practical/ Theory | 15        |
| Q4          | Practical/ Theory | 15        |
| Q5          | Practical/ Theory | 15        |
| Q6          | Practical/ Theory | 15        |
|             | <b>TOTAL</b>      | <b>60</b> |

**Note**

1. Equal Weightage is to be given to all the modules.
2. 15 marks question may be subdivided into 8 marks + 7 marks, 10 marks + 5 marks and 5 marks + 5 marks + 5 marks. Internal options may be given however it is not mandatory.
3. Use of simple calculator is allowed in the examination.
4. Wherever possible more importance is to be given to the practical problem.

**II) Continuous Assessment / Evaluation: Internal (40 marks)-**

|   | Assessment/ Evaluation                                                                                                            | Marks |
|---|-----------------------------------------------------------------------------------------------------------------------------------|-------|
| 1 | Class Test during the lectures. (Physical/ Online mode)<br>(Short notes/ MCQ's/ Match the Pairs/ Answer in one sentence/ Puzzles) | 20    |
| 2 | Participation in Workshop/ Conference/Seminar, Assignment & Viva.<br>(Physical/Online mode)                                       | 10    |
| 3 | Participation in Case Study/ Field Visit /Certificate Course.<br>(Physical/Online mode)                                           | 10    |



**Sign of the BOS  
Principal Dr. (CA)  
Gajanan Wader  
Chairman  
Board of Studies  
Accountancy**

**Sign of the  
Offg. Associate Dean  
Prin. Kishori Bhagat  
Faculty of Commerce**

**Sign of the  
Offg. Associate  
Dean  
Prof. Kavita  
Laghate  
Faculty of  
Commerce &  
Management**

**Sign of the  
Offg. Dean  
Prin.  
Ravindra  
Bambardekar  
Faculty of  
Commerce &  
Management**