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DO YOU KNOW THE 7 SECRETS OF LIFE?

You will find the answer in your living room.

The roof says : Aim High
The fan says : Be Cool
The clock says : Every minute is precious
The mirror says : Reflect before you Act
The window says : See the world
The Calendar says : Be up to date
The door says : Push hard to achieve your goals

Where the mind is without fear
and the head is held high, into that
heaven of freedom my father, let
my country awake.

- Rabindra Nath Tagore

in view

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the editor speaks

Freedom is one of the pre-requisites for the progress of a nation. The importance of freedom cannot be explained, rather it is to be experienced. The experience of absence of freedom is what can best manifest its great value and significance. Thanks to the Indian Constitution which provides for unhindered freedom - freedom of speech, property expression, religion etc. We tend to take the value of our freedom for granted. On 15th of August the whole nation will celebrate the Independence Day. But freedom from the shackles of injustice, corruption and violence seems to be a distant dream. And we justify ourselves saying 'What', can I do? I am just an individual. That is true. But all those who made some difference in the history of the world too were individuals. Therefore, know that you, the individual you can make a difference in shaping a better India if you wish to Happy Independence Day.

Arun
(Arun Kumar)



Financial Derivatives

Ganpat Kumar
Sirohi (Raj.)

Derivatives An Introduction

Derivatives is a financial asset which derives its value from some specified underlying asset. A derivative does not have any physical existence but emerges out of a contract between two parties. It does not have any value of its own but its values, in turn, depends on the value of other physical assets. Which are called the underlying assets. These underlying assets may be shares Debentures, short term or long term securities etc.

Securities Contracts (Regulations) Act, 1956 defines a derivative as (a) Security derived from a debt instrument, share loan and (b) Contracts which derive their value from the price or index of prices of underlying securities.

Types of Financial Derivatives -

following are the types of financial derivatives -

1. Forwards
2. Futures
3. Options
4. Swaps

1. Forwards

A forward contract is an agreement between, two parties to buy or sell an asset at a future date at a price agreed today. So, in case of forward contract the date, the rate and the quantity, all are decided at the contract date, but the contract is implemented in future on the agreed date.

2. Futures

A futures contract, or simply called futures, is a contract to buy or sell a

stated quantity of a commodity or a financial claim at a specified price at a future specified date.

Futures are traded at the organized exchanges only.

3. Options -

Options are contracts which provide the holder the right to sell or buy a sepecified quantity of an underlying asset i.e. security at a fixed price on or before the expiration or the option date. It may be noted that the options provide aright & not the obligation to buy or sell.

The holder of the option can exercise the option at his discretion or may allow the option to lapse.

There are two types of options:-

(i) The Call Option:-

A call option provides to the holder a right to buy specified assets at specifies price on or before a specified date.

(ii) The Put Option:-

A put option provides to the holder a right to sell specified assets at specified price on or before a specified date.

4. Swaps

A Swap is a contract in which two parties agree to exchange their respective cash flows. These are private arrangements between parties to exchange cash flows according to some pre-arranged formula. The parties to the swap contract are known as counter parties.

In swap, one party agrees to exchange his set of pre-determined cash flows with the pre-determined set of cash flows or the other party.

Types of Swaps

(i) Currency Swaps -

A currency swap is a transaction between two parties in which one promises to make a series of payments to other party at specific debts in

exchange for a payment from the other party in currencies.

(ii) Interest Rate Swaps-

Interest rate swap is an agreement between two parties in which each party makes a series of interest payments to the other at predetermined dates at different rates.

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Indian Stock Market

Gourab Ghose

Market

1. What is Market?

The universal definition of market i.e. a place where buyers and sellers meet and exchange goods and services is applicable to all markets. It is a place where different types of capital is exchanged. The market is divided into:

Short-term capital market (Money Market) Long-term capital market (Stock Market).

2. What is Financial Market?

Financial market is the market where financial assets are created or transferred. Such assets represent a claim to the payment of an amount sometime in future and / or periodic payment in the form of dividend or interest.

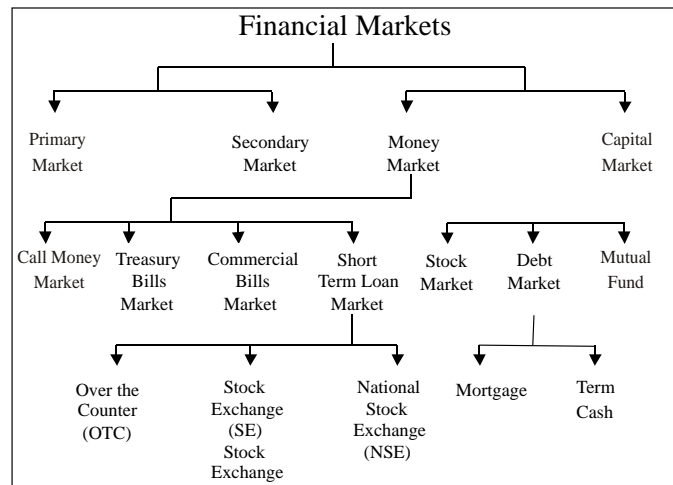
3. What are Primary Markets?

Primary markets are those markets where mobilization of resources is undertaken. In case of primary markets the new issues of debt and equity are arranged in the form of new flotation either privately or publicly or in the form of right offer etc. It does not involve any trading and investors invest their money by subscribing directly to equity or debt of a company.

Primary market involves the intermediaries such as merchant banker, registrar, advisors to issue, etc.

4. What are Secondary Markets?

Secondary markets are those markets where scrips are traded. These are the places which provide liquidity to scrips issued in the primary markets. The secondary markets are represented through stock exchanges which provide an organized market place for the investors to trade in securities. The intermediaries involved in secondary market are brokers, portfolio manager transfer agent etc.



In swap, one party agrees to exchange his set of pre-determined cash flows with the pre-determined set of cash flows or the other party.

5. What is money market?

Money market implies that part of financial market in which short-term financial assets are dealt with. In such market, the funds can be raised as well as invested from the short-term point of view. Examples of money market are call money market, treasury bills market and market for commercial papers and certificate of deposit.

6. What is capital market?

Capital market is that part of financial market where medium-term and long-term financial assets are dealt with. It deals in long-term sources of funds with the maturity period of more than one year. In this market, the funds can be raised and invested both through medium long-term time horizon.

7. Discuss briefly "Over the Counter Exchange of India" (OTCEI)?

"Over the counter" (OTC) market is an informally organised group of dealers and brokers. It handles primary issues and secondary transactions, both, particularly of those securities which are not listed in stock exchange. It is a negotiated market as prices are settled through individual bargaining between the buyers and sellers. In OTC market, the business is not conducted at a particular place assigned as market place. Some stocks trade in the OTC market as the company is small or

unknown or simply does not wish to list the security on a SE or stock is closely held.

Thus, OTC is the only place in which certain stocks can be purchased or sold.

8. Discuss briefly the "National Stock Exchange" (NSE)?

The NSE of India Limited has its origin in the report of the High Powered Study group on establishment of new stock exchanges, which recommended promotion of a NSE by financial institutions in order to provide access to investors from all over the country on an equal footing. It was recognised as a stock exchange under the securities contracts (Regulation) Act, 1956 in April 1993 and commenced its operations in the wholesale Debt Market in June 1994. The operation of equities segment was commenced in November 1994 and that of Derivatives segment in June 2000. NSE introduced for the first time in India a fully automated screen based trading system called "National Exchange for Automated Trading" (NEAT) which adopts the principle of an order driven market. It uses a modern, fully computerized trading system designed to offer investors across the country, a safe and easy way to invest.

9. Discuss SEBI and its main functions.

SEBI is an abbreviated form of "Securities and exchange Board of India". It is board constituted by the government of India in 1992, under

the securities and exchange of India Act, 1992, with its head office in Mumbai. The capital market in India is regulated by the Board. SEBI is constituted with the main objects of:

- (i) Developing capital market in India
- (ii) Protecting investors.

The Main Functions of SEBI are:

- (i) Regulating the business in stock exchanges and other securities markets.
- (ii) Registering and regulating the working of stock brokers, sub-brokers, share transfer agents bankers to an issue, trustees of trust deeds, registrars to an issue, underwriters, portfolio managers, investment advisers, merchant bankers, other intermediaries who are associated with securities markets in any manner; DPs, custodians of securities, FII, CRAs, and other intermediaries as the Board may specify on this behalf through notification; Venture Capital Funds (VCFs) and collective investment schemes including Mutual Funds.
- (iii) Promoting the investors education and trading of intermediaries of securities markets.
- (iv) Prohibiting fraudulent and unfair trade practices pertaining to securities in markets.
- (v) Promoting and regulating self regulatory organisations.
- (vi) Prohibiting insider trading in securities.
- (vii) Regulating substantial acquisition of shares and takeover of companies.
- (viii) Calling for information undertaking inspection, conducting inquiries and audit of stock

exchanges, mutual funds and other persons associated with the securities market and intermediaries and self-regulatory organisations in the securities market.

- (ix) Performing such functions and exercising such powers under the provisions of SCRA, 1956, as may be delegated to it by the Central Government and conducting research for this.
- (x) Performing other functions as may be prescribed by the central Government.

Venture Capital

10. What is Venture Capital?

Venture Capital may be defined as the capital contribution in high risk projects with high reward expectations. It may take the form of either equity or combination of debt and equity, generally through equity alone. Venture Capital (VC) is provided by risk-oriented people, especially, to first generation entrepreneurs who have vision, plan to implement the vision and leader qualities to motivate the people for the implementation of the plan, but do not have funds. Such entrepreneurs are unable to obtain the funds of conventional sources like banks and financial institutions since they have any major collateral to offer as security, generally such entrepreneurs are young professionals who have will and abilities to achieve, they want to set up their establishments but require funds and some assistance. Venture capitalist provide both funds and assistance they are high net worth risk- oriented people with medium term to long- term horizons for their investments.

(to be contd...)

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I used scanner as my examiner, I prepared everything and then examined my preparation of chapters with the help of scanner.

Anurag Singh, Kanpur

Yes, Scanner had played an important role in my preparation, without its use I might have not received such a good marks.

Gaurav Narula, Faridabad

Chartered Accountancy is one of the most prestigious professions of the country. The examination standards are very high. Systematic and planned efforts are essential to pass the Examination.

We are going to have first PCC examination in November 2008 under the new system. This level was known as Professional Examination II (PE II) under the old system. Syllabus of PCC is basically adapted from old PE II examination.

What is Scanner?

Scanner is a book which contains questions of last 20 examinations of PE II, relevant to PCC Examination. Some of the prominent features of this book are:

Features Related to Coverage and Arrangement:

- ♦ Chapter-wise arranged Questions of last Twenty Examinations. Chapters are based on study material.
- ♦ Analytical Classification of questions within every Chapter in Five Categories:
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 - Descriptive Questions, and
 - Practical Problems,
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- ♦ Star Rating of Chapters for quick revision. Five Star Chapters are of higher importance. Star Rating of a chapter done on the following basis
- ♦ Compulsory questions from a chapter.

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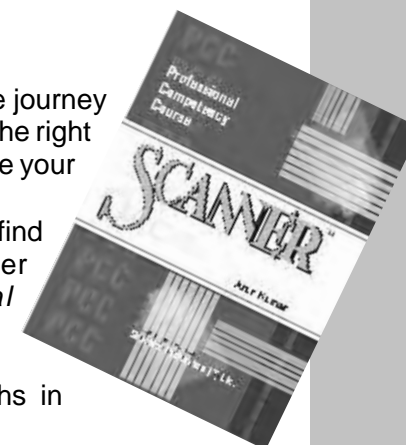
Scanner is an indispensable tool in the hands of the students which can excel their performance in the examination by many folds.

1. While Planning:

Planning is the foremost step in the journey of your study. If you can work out in the right direction only then you can complete your course in time.

(a) The first step in this phase is to find out whether a particular paper consists of more *theoretical questions or more practical questions*. This can be easily traced out with the help of Graphs in every chapter.

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2. While Revising the Course:

(a) *Solving the questions*: After thoroughly completing your course, it is very essential to revise it. At this stage also Scanner is there to help you. You can revise by solving questions given in the scanner in various topics. You can write answers of the questions which will provide you much needed practice.

(b) *Answering questions under examination conditions*: On completing your entire syllabus and revising at least once, you may go for year-wise solving of papers on various subjects given in the Scanner. At this stage, it is advisable, that paper should be solved in writing as it will provide you good writing skill. Even questions should be solved in the specific time period of three hours and in a much similar condition. This will boost your confidence to tackle examinations. You may also get your answers checked by your teacher.

Remember, there is no short cut to success in professional examinations, but by planned and systematic preparation you can make your way to success

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**Judge Your Ability****Q.1. Financial Derivatives trading commenced first on**

- Chicago Board of Trade
- Chicago Mercantile Exchange
- Chicago Board Options Exchange
- London International Financial Futures and Options Exchange

Q.2. The potential returns on a futures position are:

- Limited
- Unlimited
- a function of the volatility of the index
- None of the Above

Q.3. The underlying asset for a derivative contract can be

- Equity
- Commodities
- Interest rate
- Any of the above

Q.4 Derivatives first emerged as _ products

- Speculative
- Hedging
- Volatility
- Risky

Q.5. Who are the participants in the derivatives market ?

- Hedgers
- Speculators
- Arbitrageurs
- All of the above

Q.6. The first exchange traded financial derivative in India commenced with the trading of

- Index futures
- Index options
- Stock options

d. Interest rate futures

Q.7. Which of the following does not trade on the NSE's Futures and Options segment?

- Index options
- Stock options
- Currency futures
- Index futures

Q.8. Which of the following is not an example of a derivative on security ?

- Index futures
- Index options
- Stock futures
- Interest rate futures

Q.9 Impact cost measures the

- Volatility of the stock
- Liquidity of the stock
- Return on a stock
- None of above

Q.10. The interaction of buyers and sellers in the futures market helps to discover _____ and to provide for a _____ market place.

- price; good
- price; liquid
- futures; central
- standardization; new

Q.11. The Margin money in futures markets is referred to as :

- good faith, earnest money
- profit
- space on a page
- the broker's fee

Q.12. A futures contract is _____ defining quality, quantity, delivery location and time of the specified contract. The buyer and seller are left to negotiate _____ and _____

- a. add sized, price, value date
- b. negotiable instrument, price, value date
- c. standardized, price, number of contracts
- d. standardized, price, value date

Q.13. Futures contracts are:

- a. the same as forward contracts.
- b. standardized contracts to make or take delivery of a financial instrument at predetermined place and time.
- c. contracts with standardized price terms.
- d. all of the above

Q.14. The primary function of the Clearing Corporation is to:

- a. prevent speculation in futures contracts
- b. ensure the integrity of the contracts traded.
- c. clear every trade made at the exchange
- d. both (b) and (c).

Q.15. Gains and losses on futures positions are settled:

- a. by signing promissory notes.
- b. each day after the close of trading
- c. within five business days.
- d. directly between the buyer and seller.

Q.16. Margins in futures trading:

- a. serve the same purpose as margins for common stock.
- b. limit the use of credit in buying commodities.
- c. serve as a down payment.
- d. serve as performance bond.

Q.17. You may receive a margin call if:

- a. you have a long (buy) futures position and prices increase.
- b. you have a long (buy) futures position and prices decrease.
- c. you have a short (sell) futures position and prices increase.
- d. both (b) and (c).

Q.18. Margin requirements for customers are established by:

- a. the RBI.
- b. the Futures Trading Commission.
- c. the brokerage firms, subject to exchange minimums.
- d. the Clearing Corporation.

Q.19. Futures trading gains credited to a customer's margin account can be withdrawn by the customer:

- a. as soon as the funds are credited .
- b. only after the futures position is liquidated.
- c. only after the account is closed .
- d. at the end of the month.

Q.20. if the initial margin is Rs. 5,000, the maintenance margin is Rs. 3,500 and your balance is Rs. 4,000, how much must you deposit?

- a. Rs. 1,500
- b. Rs. 9,000
- c. Rs. 1000
- d. nothing

Answers

1. a, 2. b, 3. d, 4. b, 5. d, 6. a, 7. c, 8. d, 9. b, 10. a, 11. a, 12. d, 13. b, 14. d, 15. b, 16. d, 17. d, 18. c, 19. a, 20. d

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