

SYLLABUS FOR THE BATCH FROM YEAR 2025 TO 2026 FOR Certificate/Diploma in Personal Finance and Investment Management

(Credit Based Evaluation and Grading System)

Semester: I-II

EXAMINATIONS: 2025-2026

The Certificate/Diploma Programme Offered:

- **Certificate Course in Personal Finance and Investment Management (6 Months duration)**
- **Diploma in Personal Finance and Investment Management (6+6 = 12 Months duration)**



Program Outcomes:

- **Comprehensive Financial Literacy** – Learners will develop a strong foundation in personal finance, including budgeting, saving, debt management, and credit planning, enabling them to make informed financial decisions.
- **Investment & Wealth Management Skills** – Participants will gain expertise in evaluating investment options such as stocks, bonds, mutual funds, and real estate, along with strategies for risk management and wealth protection.
- **Integration of FinTech & Global Finance** – Learners will explore emerging financial technologies like AI-driven investment platforms and blockchain, while also understanding global financial markets and cross-border investment strategies.
- **Career Readiness & Financial Independence** – The program equips learners with industry-relevant skills, preparing them for careers in finance, investment management, and wealth advisory, while also empowering them to achieve personal financial security.

Name of the Department: University Business School

In Collaboration with

Directorate of Open & Distance Learning and Online Studies

**GURU NANAK DEV UNIVERSITY
AMRITSAR**

Certificate/Diploma in Personal Finance and Investment Management (SEMESTER SYSTEM)
Offered by Department of University Business School in Collaboration with Directorate of Open & Distance Learning and Online Studies, Guru Nanak Dev University Amritsar

Eligibility

- +2 or equivalent examination
- Any student pursuing Bachelor Degree, Master Degree, M.Phil., Ph.D. from GNDU campus constituted or affiliated college.

SEMESTER I

Paper Code	Subject	Marks			Credits
		Internal Assessment	End Term	Total	
ODPFM101T	Fundamentals of Personal Financial Planning	30	70	100	4
ODPFM102T	Investment Management	30	70	100	4
ODPFM103T	Financial Technology (FinTech) Applications	30	70	100	4
ODPFM104T	Behavioral Finance	30	70	100	4
Total Marks & Credits		120	280	400	16

SEMESTER II

Paper Code	Subject	Marks			Credits
		Internal Assessment	End Term	Total	
ODPFM201T	Contemporary Investment Strategies	30	70	100	4
ODPFM202T	Portfolio and Risk Management	30	70	100	4
ODPFM203T	Retirement Planning	30	70	100	4
ODPFM204T	Global Finance	30	70	100	4
Total Marks & Credits		120	280	400	16

Subject Name: FUNDAMENTALS OF PERSONAL FINANCIAL PLANNING

**Subject Code: ODPFM101T
(Semester – I)**

Max. Marks: 100

Time: 03 Hours

Internal Assessment: 30 Marks

End Term: 70 Marks

Instructions for the Paper-Setter/examiner:

1. Question paper shall consist of **Four sections**.
2. Paper setter shall set **Eight questions** in all by selecting **Two questions** of equal marks from each section. However, a question may have sub-parts (not exceeding four sub-parts) and appropriate allocation of marks should be done for each sub-part.
3. Candidates shall attempt **Five questions** in all, by at least selecting **One question** from each section and the **5th question** may be attempted from any of the **Four sections**.
4. The question paper should be strictly according to the instructions mentioned above. In no case a question should be asked outside the syllabus.

Section – A

Introduction to Financial Planning: Financial goals, steps in financial planning, time value of money & inflation.

Saving opportunities: Benefits of savings and financial discipline, saving tools. Budgeting techniques in financial planning.

Section – B

Safeguarding for indemnity: Need for insurance, types of insurance, insurance decisions in personal financial planning.

Smart Borrowing Strategies: When and how to take loans (Home loans, Auto loans, Student loans, Business loans), Understanding loan terms: Interest rates, EMIs, and hidden charges. Impact of inflation and economic cycles on borrowing.

Section – C

Securities investment: Concept of Bonds, Debentures, Shares, Mutual Funds, Commodities

Credit information ecosystem: Credit Rating Agencies & their role in investment decision process, credit score mechanism for assessing individual's financial accountability

Section – D

Personal tax planning: Objectives of personal tax planning, understanding of salary income including perquisites, allowances & gratuity; exemptions and deductions available to individuals under different heads of income.

Concept of tax avoidance, tax evasion and tax planning.

Suggested Readings:

- Sinha, M. Financial Planning: A ready reckoner, McGraw Hill Education, New York.
- Tripathi, V. Fundamentals of Investment, Taxman Publication, New Delhi.
- Madura, J. Personal Planning, Pearson, New York.
- Indian Institute of Banking and Finance. "Introduction to financial planning" Taxman Publication, New Delhi.
- Keown A.J., Personal Finance, Pearson, New York.

Subject Name: INVESTMENT MANAGEMENT

Subject Code: ODPFM102T

(Semester – I)

Max. Marks: 100

Time: 03 Hours

Internal Assessment:30 Marks

End Term:70 Marks

Instructions for the Paper-Setter/examiner:

1. Question paper shall consist of **Four sections**.
2. Paper setter shall set **Eight questions** in all by selecting **Two questions** of equal marks from each section. However, a question may have sub-parts (not exceeding four sub-parts) and appropriate allocation of marks should be done for each sub-part.
3. Candidates shall attempt **Five questions** in all, by at least selecting **One question** from each section and the **5th question** may be attempted from any of the **Four sections**.
4. The question paper should be strictly according to the instructions mentioned above. In no case a question should be asked outside the syllabus.

SECTION-A

Investment basics: Objectives, investment opportunities across financial markets, investment decision process

The Indian securities market: Role, market participants (stock exchanges, stock brokers, clearing house, depository participants, FIIs, domestic institutional investors, individual investors); Online and offline trading in securities, opening of trading account by individuals – procedure & documentation.

SECTION-B

SEBI: Setting up, need, objectives and organization, basics of stock exchanges (NSE, BSE and MCX), stock indices: SENSEX and NIFTY.

Investor's Protection: Role of SEBI and stock exchanges in investor protection; Investor grievances and their redressal system, insider trading and its legal consequences.

SECTION-C

Concept of return and risk: Meaning, types, calculation of return and risk.

Fundamental Analysis: Financial statements, valuation models, key ratios; **Technical Analysis:** Chart patterns, trend indicators. Combining both approaches for informed investment decisions.

SECTION-D

Derivatives: Futures, characteristics, types of future contract; basics of options contracts, Difference between future, options & forwards.

Asset Finance: Concepts of leasing, types of leasing – financial & operating lease, Hire Purchase transaction, difference between Hire Purchase & Leasing.

Suggested Readings:

1. Jones, C.P. Investments Analysis and Management, Wiley, 8th ed.
2. Chandra, Prasanna. Investment Analysis and Portfolio Management. McGraw Hill Education
3. Rustogi, R.P. Fundamentals of Investment. Sultan Chand & Sons, New Delhi.
4. Reilly, Frank K. and Brown, Keith C., "Investment Analysis and Portfolio Management", Thomson-South Western, 11th edition, 2018.
5. Richard Brealey and Steward Myers, "Principles of Corporate Finance" McGraw-Hill, 11th edition, 2017.
6. Avadhani, V A., "Investment Management" Himalaya Publishing House, 8th edition, 2012.

**Subject Name: FINANCIAL TECHNOLOGY (FINTECH) APPLICATIONS
Subject Code: ODPFM103T
(Semester – I)**

Time: 03 Hours

**Max. Marks: 100
Internal Assessment: 30 Marks
End Term: 70 Marks**

Instructions for the Paper-Setter/examiner:

1. Question paper shall consist of **Four sections**.
2. Paper setter shall set **Eight questions** in all by selecting **Two questions** of equal marks from each section. However, a question may have sub-parts (not exceeding four sub-parts) and appropriate allocation of marks should be done for each sub-part.
3. Candidates shall attempt **Five questions** in all, by at least selecting **One question** from each section and the **5th question** may be attempted from any of the **Four sections**.
4. The question paper should be strictly according to the instructions mentioned above. In no case a question should be asked outside the syllabus.

Section A

FinTech: Introduction, Evolution, Infrastructure, Startups and Emerging Markets, Collaboration between Financial Institutions and Startups

Opportunities and Challenges for FinTech in India

Section B

Payment Solutions: Digital Payments, Crypto currencies and Blockchain.

Digital Financial Services: Mobile Money, Regulation of Mobile Money, Universal Banking, RTGS, NEFT, Core Banking Solutions.

Crypto currencies: types of crypto currencies, Legal and Regulatory Implications of Crypto currencies, Crowd funding. Smart contracts and Decentralized Finance (DeFi).

Section C

FinTech Regulation: Ensuring Compliance, Challenges in implementing regulations, Use of AI in Fintech sector, regulatory Sandboxes.

Application of fintech in Finance

Section D

FinTech in Banking, Lending & InsurTech: Neo-Banks & Digital-Only Banking Models; Peer-to-Peer (P2P) Lending & Crowdfunding, InsurTech: Technology in Insurance Services.

Future Trends & Ethical Considerations in FinTech.

Suggested Readings:

- Arner, D. W., Barberis, J., & Buckley, R. P. (2015). The Evolution of FinTech: A New Post-Crisis Paradigm
- Chishti, S., & Barberis, J. (2016). The FINTECH Book: The Financial Technology Handbook for Investors, Entrepreneurs, and Visionaries.
- Puschmann, T. (2017). FinTech. Springer.
- Hull, J. (2018). Risk Management and Financial Institutions.
- Nakamoto, S. (2008). Bitcoin: A Peer-to-Peer Electronic Cash System.
- Tapscott, D., & Tapscott, A. (2016). Blockchain Revolution: How the Technology Behind Bitcoin and Other Cryptocurrencies is Changing the World.
- Schueffel, P. (2016). Taming the Beast: A Scientific Definition of FinTech.
- Gomber, P., Kauffman, R. J., Parker, C., & Weber, B. W. (2018). On the FinTech Revolution: Interpreting the Forces of Innovation, Disruption, and Transformation in Financial Services.

**Subject Name: BEHAVIORAL FINANCE
Subject Code: ODPFM104T
(Semester – I)**

Time: 03 Hours

**Max. Marks: 100
Internal Assessment: 30 Marks
End Term: 70 Marks**

Instructions for the Paper-Setter/examiner:

1. Question paper shall consist of **Four sections**.
2. Paper setter shall set **Eight questions** in all by selecting **Two questions** of equal marks from each section. However, a question may have sub-parts (not exceeding four sub-parts) and appropriate allocation of marks should be done for each sub-part.
3. Candidates shall attempt **Five questions** in all, by at least selecting **One question** from each section and the **5th question** may be attempted from any of the **Four sections**.
4. The question paper should be strictly according to the instructions mentioned above. In no case a question should be asked outside the syllabus.

Section – A

Introduction to Behavioral Finance- Nature, scope, objectives and application. Overview and Evolution of Behavioral Finance. Traditional Finance vs. Behavioral Finance.

Utility/ Preference Functions: Expected Utility Theory [EUT] and Rational Thought: Decision making under risk and uncertainty - Expected utility as a basis for decision-making, Theories based on Expected Utility Concept - Investor rationality and market efficiency.

Section-B

Heuristics and behavioral biases of investors- Types of investors- Individual and Institutional - How the human mind works-the two systems; Familiarity and related heuristics; Representativeness and related biases; Anchoring; Irrationality and adaptation; Hyperbolic discounting.

Self -Deception- Forms of overconfidence and causes of overconfidence and other forms of self - Deception

Section- C

Prospect theory and mental accounting: Bernoulli's theory; Prospect theory; SPA theory, Framing; Mental Accounting; Emotional factors and social forces-substance of emotion, theories of emotion, evolutionary perspective on emotions, types and dimensions of emotions, emotional style, emotions and investing, social influence, social influence on investment and consumption.

Section -D

Behavioral corporate finance- Rational managers with irrational approach, valuation, capital budgeting, Capital structure, dividend policy and Agency conflicts and corporate Governance.

Suggested Readings:

- Prasanna Chandra, Behavioral Finance, McGraw Hill Education, 2/E ,2020.
- Understanding Behavioral Finance by Ackert The Psychology of Investing by John R. Nofsinger, Pearson Prentice Hall, (4th Edition)
- Handbook of Behavioral Finance – Brian R. Bruce
- Thaler, R. H. (2015). Misbehaving: The Making of Behavioral Economics.
- Kahneman, D. (2011). Thinking, Fast and Slow.
- Shefrin, H. (2005). A Behavioral Approach to Asset Pricing.
- Statman, M. (2017). Finance for Normal People: How Investors and Markets Behave.

Subject Name: CONTEMPORARY INVESTMENT STRATEGIES

**Subject Code: ODPFM201T
(Semester – II)**

Time: 03 Hours

**Max. Marks: 100
Internal Assessment: 30 Marks
End Term: 70 Marks**

Instructions for the Paper-Setter/examiner:

1. Question paper shall consist of **Four sections**.
2. Paper setter shall set **Eight questions** in all by selecting **Two questions** of equal marks from each section. However, a question may have sub-parts (not exceeding four sub-parts) and appropriate allocation of marks should be done for each sub-part.
3. Candidates shall attempt **Five questions** in all, by at least selecting **One question** from each section and the **5th question** may be attempted from any of the **Four sections**.
4. The question paper should be strictly according to the instructions mentioned above. In no case a question should be asked outside the syllabus.

Section – A

Investment: Meaning, Objectives, Characteristics, Investment v/s Speculation, common mistakes made in investment management.

Investment Alternatives: Bank Deposits, Post Office saving schemes, Equity Shares, Preference Shares, Debentures, Mutual Funds, ULIPS, Real Estate, ETF's, Crypto-currency.

Section – B

Time value of money: Discounting and Compounding Techniques.

Investment Decisions: Introduction, Importance and Types of Capital budgeting decisions, Capital budgeting Techniques: Payback Period Method, Discounted pay-back period, Accounting Rate of Return, Net Present Value (NPV), Internal Rate of Return (IRR), Profitability Index.

Section – C

Sustainable Investing: ESG investing, Compliance, Disclosure Requirements and Trends. Concept of Green Bonds, Business responsibility & sustainability reporting (BRSR)

Growth Investing: concept and strategies. Concept of value investing, difference between growth investing & value investing.

Section – D

Digital Asset Investments: Cryptocurrencies, digital tokens, blockchain exchange-traded funds (ETFs), Digital Collectibles (NFTs), investments in blockchain technologies, Carbon Credit Trading Scheme (CCTS), latest trends in digital assets.

Suggested Readings:

- Prasanna Chandra, "Fundamentals of Financial Management", McGraw Hill Education, 6th edition, 2017.
- Rustagi, R.P., "Fundamentals of Financial Management", Taxmann Publication Pvt. Ltd., 14th edition, 2019.
- Reilly, Frank K. and Brown, Keith C., "Investment Analysis and Portfolio Management", Thomson–South Western, 11th Edition, 2018.
- Financial Markets Basic Module (NCFM)
- Bhattacharya, K Ashish. Corporate Financial Reporting and analysis. PHI learning, Delhi.

Subject Name: PORTFOLIO AND RISK MANAGEMENT
Subject Code: ODPFM202T
(Semester – II)

Time: 03 Hours

Max. Marks: 100
Internal Assessment:30 Marks
End Term:70 Marks

Instructions for the Paper-Setter/examiner:

1. Question paper shall consist of **Four sections**.
2. Paper setter shall set **Eight questions** in all by selecting **Two questions** of equal marks from each section. However, a question may have sub-parts (not exceeding four sub-parts) and appropriate allocation of marks should be done for each sub-part.
3. Candidates shall attempt **Five questions** in all, by at least selecting **One question** from each section and the **5th question** may be attempted from any of the **Four sections**.
4. The question paper should be strictly according to the instructions mentioned above. In no case a question should be asked outside the syllabus.

SECTION-A

Introduction to Portfolio Management: The Investment process, Definition of investments, Investment categories.

Managing portfolios: Constraints, Investors, Investment vehicles. Steps in portfolio management process.

SECTION-B

Portfolio Planning: Investment policy statement, Components, Considerations in portfolio construction.

Portfolio Performance Evaluation: Measures of performance: Sharpe ratio, Treynor Ratio, Risk adjusted performance, Jensen's Alpha, Application of portfolio performance measures, factors affecting use of performance measures.

SECTION-C

Introduction to Risk Management: Elements of Uncertainty, Sources of Risk, Types of Risk, Process of risk management, Approaches to risk management.

Risk Management Tools: Hedging, Forward, Future. Options and Swap. Risk management strategies. Measurement and management of credit and market risk-basic models.

SECTION-D

Financial Risk Management: Meaning of financial risk management Causes of financial risk management.

Identifying Major Financial Risk: Factors affecting Foreign Exchange Risk, Interest rate risk, Commodity risk, Credit risk, Operational risk, Liquidity risk, Systematic risk

Suggested Readings:

1. Portfolio Management: Theory & Applications, 2e, James L Farrell - Irwin/McGraw-Hill.
2. Investment Analysis & Portfolio Management, 8E, Reilly/Brown – Thomson
3. Security Analysis and Portfolio Management. 6e, Donald E Fischer and Ronald J Jordan – Prentice-Hall, India.
4. Williams, C. Arthur, Smith Michael, Young Peter, "Risk Management & Insurance" McGraw Hill.
5. Rajwade A.V. "Foreign Exchange, International Finance & Risk Management", Academic of Business Studies.
6. Horcher, Karen A., "Essentials of Financial Risk Management" Wiley Publications.

**Subject Name: RETIREMENT PLANNING
Subject Code: ODPFM203T
(Semester – II)**

Time: 03 Hours

**Max. Marks: 100
Internal Assessment: 30 Marks
End Term: 70 Marks**

Instructions for the Paper-Setter/examiner:

1. Question paper shall consist of **Four sections**.
2. Paper setter shall set **Eight questions** in all by selecting **Two questions** of equal marks from each section. However, a question may have sub-parts (not exceeding four sub-parts) and appropriate allocation of marks should be done for each sub-part.
3. Candidates shall attempt **Five questions** in all, by at least selecting **One question** from each section and the **5th question** may be attempted from any of the **Four sections**.
4. The question paper should be strictly according to the instructions mentioned above. In no case a question should be asked outside the syllabus.

SECTION A

Retirement Planning: Meaning, Objectives of Retirement Planning, Wishes After Retirement, Excuses on Retirement Planning, Right Time to Start Retirement Planning.

Financial Goal: Introduction, Financial Goals of Accomplished Savers, SMART Financial Goals, Financial goals for decadal life stages.

SECTION B

Financial Products: Introduction, Avenues of Investment, Types- Retirement Plans, Personal Loans, Investment Products, Savings Accounts

Retirement Planning Process: Life Cycle Analysis, Retirement Needs and Factors in Planning, National pension system framework in India

SECTION C

Sources of Retirement Income: Pension Plans, Government Schemes, Investment-Based Income (Mutual Funds, Annuities, Fixed Deposits), Rental and Passive Income Strategies

Risk Management in Retirement: Inflation and Longevity Risk Management, Health Insurance and Long-Term Care Planning, Taxation on Retirement Income and Withdrawal Strategies

SECTION D

Financial Planning After Retirement: Budgeting and Expense Management for Retirees, Debt Management and Financial Discipline in Retirement

Estate and Wealth Transfer Planning: Importance of Wills, Trusts, and Power of Attorney, Gifting and Inheritance Tax Planning, Succession Planning for Business Owners, Common Estate Planning Mistakes and how to avoid them.

Suggested Readings:

- Moshe A. Milevsky, Are You a Stock or a Bond? Creating Your Own Pension Plan for a Secure Financial Future, Pearson, 2nd Edition.
- Jonathan Clements, How to Think About Money: A Practical Guide to Retirement and Financial Freedom, Harriman House, 1st Edition.
- Teresa Ghilarducci, How to Retire with Enough Money: And How to Know What Enough Is, Workman Publishing, 1st Edition.
- Martin Hawes, Twenty Good Summers: Work Less, Live More and Make the Most of Your Money, Allen & Unwin, 2nd Edition.
- Robert C. Merton & Arun Muralidhar, Retirement Planning and Social Security: Ensuring Lifetime Income, MIT Press, 1st Edition.
- Jamie Hopkins, Rewirement: Rewiring the Way You Think About Retirement, Wiley, 1st Edition.

**Subject Name: GLOBAL FINANCE
Subject Code: ODPFM204T
(Semester – II)**

Time: 03 Hours

**Max. Marks: 100
Internal Assessment: 30 Marks
End Term: 70 Marks**

Instructions for the Paper-Setter/examiner:

1. Question paper shall consist of **Four sections**.
2. Paper setter shall set **Eight questions** in all by selecting **Two questions** of equal marks from each section. However, a question may have sub-parts (not exceeding four sub-parts) and appropriate allocation of marks should be done for each sub-part.
3. Candidates shall attempt **Five questions** in all, by at least selecting **One question** from each section and the **5th question** may be attempted from any of the **Four sections**.
4. The question paper should be strictly according to the instructions mentioned above. In no case a question should be asked outside the syllabus.

Section – A

- **Foreign Exchange System:** The Internationalization of Business and Finance, Alternative Exchange Rate System, International Monetary System, Balance of Payment Adjustment
- **Government Intervention in International Business:** Economic Rationale for Government Intervention, Non-Economic Rationale for Government Intervention, Tariffs, Non- Tariff Trade Barriers

Section – B

- **Foreign Exchange Market:** Mechanism, Participants, Settlement System and Determinants, Types of deals in FOREX Market, Spot and Forward Market
- **Role of Central Bank:** Determination of Exchange Rate, Parity Conditions in International Finance, Purchasing Power Parity

Section – C

- **Country Risk Analysis:** Meaning, Measuring and Managing Political Risk, Firms Specific Risk
- **International Financial Market:** Euro Currency Market, International Debt Market, International Equity Market

Section – D

- **Risk Hedging:** Introduction, Measuring and Managing Transaction Exposure, Translation and Operating Exposure
- **International Financial Instruments:** ADR/GDR/IDR, Debt Instruments, Euro Commercial Papers

Suggested Readings:

- Geert Bekaert and Robert Hodrick, International Financial Management, Pearson Education.
- C. Paul Hallwood and Ronald Macdonald, International Money and Finance, Blackwell, Oxford U.K., 1995.
- Apte P.G. (2009), International Financial Management, 5th edition, Tata McGraw Hill, India.
- Bhalla, V.K. (2008), International Financial Management, 7th edition, Anmol Publications, India.