Certified International Payment Systems Professional (CIPSP)™

CIPSP certification will help you in enhancing your skills in International Payment Systems.

Get certified!

Stay ahead of the competition!

The CIPSP program emphasizes on active participation from delegates and includes exercises and case studies.

When you complete CIPSP, you will have complete

1. What are payment and settlement systems
2. What are the risks in payment systems
3. How paper based payment systems operate
4. How electronic payment systems operate
5. How cryptocurrencies are used to make payments
6. How instant payments like IMPS or NPP are made
7. How international payments are made
8. SWIFT and other messaging systems for payments
9. AML/CFT/FATCA regulation

Course contents

Introduction

- Importance of payment and settlement system
- Three key elements : Message, Clearing/Netting and Settlement
- Paper to electronic payments – check truncation/conversion, Check 21, Remote deposit capture
- Payment processing
- Paper to paper
- Paper to electronic
- Electronic to electronic
- Electronic to paper – Cheque Processing service
- Using Cryptocurrencies to make payment e.g. Bitcoin
- Mobile payments

Why does a bank make payments
- Own account transactions including position maintenance and cover   operations
- Customer transactions

Risks in Payment Systems :
- Herstatt risk, Credit Risk,
- Liquidity Risk, □□   Systemic Risk □□   Operational Risk.

Risk mitigation techniques
- Carefully chosen members
- Novation, Central counterparty system
- Loss sharing arrangements,
- Collateral
- Other mitigation techniques

Relationship structures
- Correspondent banking
- Bilateral clearing arrangements
- Network managed banking

Payment types
- Book payments
- Local payments
- Domestic payments
- Cross border payments,

Payments systems
- Real Time Gross Settlement (RTGS) ,
- Real Time Net Settlement (US CHIPS and Canadian LVTS)
- Net Settlement,
- Hybrid settlement (STEP2)
- Continuous Linked Settlement (CLS)

Regional payments systems

- USA payment systems: Fedwire, CHIPS, NSS, ACH
- SEPA payment systems: TARGET2, STEP 2 (SCT/SDD) PE-ACH
- China payment systems: CDFCPS/CIPS
- Hong Kong payment systems: CHATS
- Canadian payment systems: LVTS
- Indian payment systems: RTGS, NEFT, IMPS, UPI

Using cryptocurrencies for making payment

- Introduction to Cryptocurrencies e.g. Bitcoin
- Blockchain, Distributed Ledger Technology and Wallets
- Transaction processing and mining
- Pros and cons of Cryptocurrencies

Overview of SWIFT messaging : MT and MX messages

- Role of SWIFT in payment systems
- SWIFTnet Fin, Fileact, Interact, Browse
- SWIFT payment message processing – MT 1XX, MT 2XX, MT 9XX, MX PAIN/ PACS
- SWIFT Payment Messages examples
- SWIFT for corporates

Use of codes in payment systems

- Codes – IBAN, BBAN, BIC, BEI, UID, UPIC, ABA routing codes, IFSC .

Overview of foreign exchange from payments perspective

- Cash, TOM, Spot, Forwards
- Interbank transactions
- Merchant transactions
- Exchange rate determination and rate computation
- Exchange rate determination and rate computation

Impact of regulation

- Basel Committee on Systemically Important Payment and Settlement Systems
- FATF/OFAC compliance
- Wolfsberg Group compliances
- FATCA/GATCA compliance
- AML compliance