

CCTS Examination Outline

The knowledge areas below are the basis for the Certified Corporate Trust Specialist (CCTS) examination. These knowledge areas were derived from a job analysis study of the corporate trust services profession and were validated by the CCTS Advisory Board.

I. Laws and Regulations (30%)

A. Acts and Laws

1. Bankruptcy Code, Chapters 7, 9 and 11
2. Uniform Commercial Code, articles 3, 4a, 8 & 9
3. Securities Act of 1933
4. Securities Exchange Act of 1934
5. Investment Company Act of 1940
6. Investment Advisers Act of 1940
7. Housing Act of 1937
8. State Blue Sky Laws
9. Comprehensive Environmental Response, Compensation and Liability Act (CERCLA)
10. Superfund Amendment & Reauthorization Act (SARA) of 1986
11. Asset Conservation, Lender Liability & Deposit Insurance Protection Act of 1996
12. Internal Revenue Code-Arbitrage & Tax Reporting
13. Trust Indenture Act of 1939, as amended
14. Securities Act Amendments of 1975
15. Tax Equity and Fiscal Responsibility Act of 1982
16. Bank Secrecy Act/USA PATRIOT Act
17. Sarbanes-Oxley Act of 2002
18. Gramm-Leach-Bliley Act
19. Public Utility Holding Company Act of 2005
20. Secondary Market Disclosure
21. Regulation AB
22. Tax Increase Prevention and Reconciliation Act of 2005 (TIPRA)
23. Emergency Economic Stabilization Act of 2008
24. Regulation R
25. Dodd-Frank Wall Street Reform & Consumer Protection Act
26. Glass-Steagall Act of 1933 (re-

pealed)

27. The American Recovery and Reinvestment Act of 2009
28. Tax Payer Relief Act of 1997
29. FATCA

B. Regulatory and Legislative Bodies

1. Securities and Exchange Commission (SEC)
2. Municipal Securities Rulemaking Board (MSRB)
3. Office of the Comptroller of the Currency (OCC)
4. Federal Reserve Board (FRB)
5. Internal Revenue Service (IRS)
6. State Banking Authority
7. Financial Industry Regulatory Authority (FINRA)
8. Public Company Accounting Oversight Board
9. New York Stock Exchange (NYSE)
10. Office of Foreign Assets Control (OFAC)
11. Consumer Financial Protection Bureau (CFPB)

II. Accepted Policies and Procedures (35%)

A. Audit, Compliance and Risk Management

1. Audits and Examinations
2. Compliance Units
3. Risk Management

B. Account Acceptance

1. Trustee
2. Agency
3. Know Your Customer
4. Corporate Trust Committee Review
5. Account Risk Analysis
6. Document Review and Negotiation
7. Successor Trustee
8. Pricing/Profitability

- 9. OFAC
- C. Securities Issuance**
 - 1. Pre-closing
 - 2. Closing
 - a. Conditions Precedent to Bond Issuance
 - b. Certificate Issuance and Delivery
 - c. Documentation
 - 3. Post-closing
- D. Account Administration**
 - 1. Establishment of Records
 - 2. Covenant Compliance
 - 3. Redemptions/Tenders
 - 4. Sinking Funds
 - 5. Debt Service
 - 6. Investments
 - 7. Collateral
 - 8. Recording Financing Documents
 - 9. Satisfactions and Defeasance
 - 10. Refunding
 - 11. Trust Funds
 - 12. Trustee Reports and Disclosure
 - 13. Supplements and Amendments
 - 14. Bondholder Consents/Waivers
 - 15. Resignation of the Trustee
 - 16. Successor Trustee
 - 17. Defaults
 - 18. Remedies
 - 19. Bankruptcy
 - 20. Litigation
 - 21. Fee Review/Collection
- E. Securities**
 - 1. Examination of Securities
 - 2. Types of Registration
 - 3. Legal Transfers
 - 4. Exchange of Bearer for Registered
 - 5. Controls for Transfer Function
 - 6. Depository Trust Company (DTCC)
- F. Payment and Redemption**
 - 1. Interest
 - 2. Principal/Premium
 - 3. Controls
 - 4. Redemption Processing
- G. Revenue and Expense**

III Market Environment (35%)

A. Credit Markets and Issuance of

Securities

- 1. Raising Capital
- 2. Financing Alternatives
- 3. Securities Exchanges
- 4. Municipal vs. Corporate Requirements
- 5. Types of Financing Vehicles and Characteristics
 - a. Municipal
 - a. Housing
 - b. Industrial Development Revenue
 - c. General Obligation
 - d. Build America Bonds (BABs)
 - e. Qualified Zone Academy Bonds (QZAB)
 - f. Other
 - b. Corporate
 - a. Investment Grade
 - b. High Yield
 - c. Trust Preferred
 - d. Medium-term
 - c. Securitizations
 - a. Leverage Lease
 - b. Asset-backed
 - c. Mortgage-backed
 - d. Real Estate Mortgage Investment Conduit (REMIC)
 - e. Real Estate Investment Trust (REIT)
 - f. Collateralized Mortgage Obligations (CMO)
 - g. Collateralized Debt/Loan Obligations (CDO, CLO)
 - h. Derivatives
 - d. Structured Products Securities Administration
 - a. Loan/collateral accounting
 - b. Bond administration
 - c. Master Servicing

B. Financing Transaction Participants

- 1. Trustee
 - a. Owner
 - b. Indenture
 - c. Pass-through
 - d. Property
 - e. Collateral
 - f. Statutory Trust

- g. Guarantee
- h. Successor
- 2. Agent
 - a. Issuing
 - b. Registrar/Transfer
 - c. Paying/Redemption
 - d. Exchange
 - e. Conversion
 - f. Subscription
 - g. Collateral
 - h. Escrow
 - i. Depository
 - j. Tender
 - k. Disclosure/Dissemination
 - l. Forwarding
 - m. Drop
 - n. Indexing
 - o. Calculation
 - p. Auction
 - q. Master Servicer
 - r. SWAP
 - s. Remarketing
- 3. Depository and Clearing Agencies
- 4. Issuer
- 5. Obligor
- 6. Legal Counsel
- 7. Servicer
- 8. Rating Agency
- 9. Credit Enhancer
 - a. Bond Insurer
 - b. Letter of Credit Provider
- 10. Bond Issuer
- 11. Underwriter/Placement Agent
- 12. Financial Adviser
- 13. GIC Provider