
RULES AND REGULATIONS

OF

THE ASSOCIATION OF CERTIFIED INTERNATIONAL

INVESTMENT ANALYSTS

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I GENERAL PROVISIONS

Article 1 Objectives

The objectives of these Rules and Regulations (hereinafter “The Rules”) are to stipulate all details of the administrative organisation, structure and procedures of the advanced professional examinations for the Certified International Investment Analyst (CIIA®) established by the Memorandum and Articles of Association of The Association of Certified International Investment Analysts (ACIIA®).

Article 2 Establishment of the Examinations

Advanced professional examinations for the Certified International Investment Analyst are organised by ACIIA® under the responsibility of the Asian Securities Analysts Federation, the European Federation of Financial Analysts Societies, the Brazilian Association of Investment Analysts and their national/regional associations or federations of such associations and other associations that may join from time to time to confirm that candidates have the knowledge and skills necessary to perform competently as international investment analysts.

Article 3 Amendment

Any amendment to these Rules shall be proposed by the Council of ACIIA® or a Member of ACIIA® and approved at a General Meeting by a simple majority of votes unless otherwise specified.

Article 4 Definitions

For purposes of these Rules, the terms below are defined as indicated.

investment analyst: A professional who is primarily engaged in:

- (a) the analysis and evaluation of individual securities and other assets;
and/or
- (b) the application of such analysis and evaluation to portfolio management
and investment advice.

In this regard, investment analyst includes securities analyst, financial analyst, portfolio manager, investment advisor, etc.

National/Regional association:	Member of ACIIA® which contracts with it to provide candidates for the examinations (Contracting Member of ACIIA®).
Common Knowledge Base: (CKB)	The overall and comprehensive knowledge base which is broken down into pre-candidate, candidate, and post-candidate levels, and with which investment analysts should be familiar at their particular level.
Examination Syllabus:	Topics and sub-topics to be studied for the advanced professional examinations and which cover a large portion of the CKB at the candidate level.
IEC:	The International Examinations Committee.
CIE:	The Centre for the International Examinations

II STRUCTURE AND CONTENT OF THE EXAMINATIONS

Article 5 Overall Structure

- (1) The advanced professional examinations for the Certified International Investment Analyst (CIIA®) as set forth in these Rules comprise:
 - (a) International (common) examinations (covering common components) centrally administered by ACIIA®, and
 - (b) national (specific) examination (covering national specific components) administered by each national/regional association (the content of which will be reviewed by the IEC).

- (2) The international (common) examinations under (1) (a) above comprise two levels: a Foundation Examination and a Final Examination.

The Foundation Examination will examine all topic areas and will contain multiple choice, calculation, and essay type questions which assess the basic knowledge and analytical skills of candidates.

The Final Examination will similarly examine across all topic areas and will contain full and mini- case study questions, together with in-depth essay or discursive questions and some structured

computational questions which assess the more advanced knowledge and synthetic analytical skills of candidates.

Article 6 Eligibility to sit for the International Examinations

There are two ways of sitting for the examinations to attain the designation CIIA®:

- a) Those candidates who do not already hold a qualification from an IEC Accredited examination programme of their national/regional association must sit and pass the International (common) Foundation and Final examinations as well as the national (specific) examination.
- b) Those candidates who have taken an IEC-accredited examination programme of their national/regional association and who have passed at least 12 hours of examinations and been awarded the related qualification from their national/regional association need only sit and pass the Final Examination.

Article 7 Topic Areas and Examination Hours

- (1) The international (common) examinations comprise examinations in seven topic areas as indicated in the table below.

Total examination hours will be fifteen: nine for the Foundation Examination and six for the Final Examination.

The Foundation Examination will consist of three papers and the Final Examination two, both exams covering the following topic areas with length of each examination being as indicated.

Foundation Examination:

Topic Areas	Examination Duration (Minutes)
Equity Valuation and Analysis, Financial Statement Analysis, Corporate Finance	190
Fixed Income Valuation and Analysis, Economics	160
Derivative Valuation and Analysis, Portfolio Management	190
Total time	540 (i.e. 9 hours)

Final Examination:

Topic Areas	Examination Duration (Minutes)
Corporate Finance, Economics, Financial Statement Analysis, Equity Valuation and Analysis	180
Fixed Income Valuation and Analysis, Derivative Valuation and Analysis, Portfolio Management	180
Total time	360 (i.e. 6 hours)

(2) The national (specific) examination set by each participating national/regional association will be of at least three hours duration.

The topic areas to be addressed in the national (specific) examination are those areas which are specific to the particular country/region and which cannot be covered in a common examination such as:

- Regulations
- Ethics
- Financial Statements
- Market Structure and Investments

(3) Total hours of the international (common) examinations (fifteen) and the national (specific) examination (at least three) will be at minimum eighteen.

(4) The coverage of each topic area will be in proportion to the study hours specified in the Examination Guide.

Article 8 Language

Candidates may choose to participate in the international (common) examinations either in English or other available languages as determined by the IEC.

Article 9 Examination Guide

The IEC will publish an Examinations Guide for the reference of candidates, which contains an explanation of the purpose and structure of the examinations, a detailed description of the topic areas covered by the examinations (examination syllabus), and recommended readings.

Article 10 Examination Calendar and Venues

(1) The IEC is responsible for recommending the schedule of examinations to the Council of ACIIA® who will decide the dates.

(2) The examinations will be held at several locations on one/two occasions a year for both the Foundation Examination and the Final Examination as determined by ACIIA®. (In the initial stage, only the Final Examination will be held.)

(3) National/regional associations are responsible for organising examinations in their respective country/region in accordance with guidelines separately adopted by the ACIIA® as well as arrangements stipulated by the IEC.

- (4) ACIIA® may organise examinations in countries/regions where there is no national/regional association with membership of ACIIA®, pursuant to guidelines separately adopted by the ACIIA®

III ADMINISTRATIVE ORGANISATION

Article 11 Overall Structure

- (1) The advanced professional examinations for the Certified International Investment Analyst (CIIA®) shall be centrally administered by ACIIA® and the International Examinations Committee, the latter to undertake the actual examination process with the approval of ACIIA®.
- (2) National/regional associations shall be responsible for a certain portion of the administration as stated under Article 14 below.
- (3) ACIIA® may commission the Centre for the International Examinations (CIE) and/or other appropriate organisation(s) to undertake some of the examination administration under the terms and conditions specified in the contracts with them and approved by ACIIA®.

Article 12 Role of ACIIA®

- (1) ACIIA®'s terms of reference with regard to the advanced professional examinations for the Certified International Investment Analyst (CIIA®) are as follows:
- a) to appoint members of the International Examinations Committee (IEC) and its Chairman;
 - b) to approve and implement amendments to the Rules and guidelines stipulated in the Rules;
 - c) to approve an administrative plan for the international (common) examinations each year including dates and locations set by the IEC.
 - d) to approve the Examinations Guide prepared by the IEC;
 - e) to approve the national (specific) examinations of national/regional associations submitted for accreditation by the IEC, and withdraw approval from the same;
 - f) to approve the programmes of national/regional associations (which are accredited by the IEC) whereby candidates who have successfully passed the related examinations may proceed directly to the Final Examination;
 - g) to rule on the exclusion of candidates from a national/regional association if the IEC recommends such action on the basis that the IEC believe the national/regional association is not complying with IEC standards and conditions;
 - h) to ratify the approval of the IEC examination results by the Chairman and Deputy-Chairman representing the council and confirm the awarding of certificates for the CIIA®; and communicate

- such decisions to the national associations;
- i) to review the Common Knowledge Base and Examination Syllabus for future improvement; and
 - j) to review past examinations for future improvement.
- (2) With respect to the advanced examinations for investment professionals, ACIIA® is responsible for international liaison and discussion with analyst federations worldwide, with individual national societies, and with international or regional governmental/regulatory authorities.
- (3) ACIIA® may agree to modifications by national societies in the application of these Rules only in cases where the Rules are constrained by national legislation in regard to obtaining and using the CIIA®.

Article 13 The International Examinations Committee (IEC)

(1) Organisation

- a) The IEC is composed of six to nine members. The members will preferably be either university professors or expert practitioners with relevant skills. There will be a maximum of three members from each Federation. Members of the IEC are appointed by ACIIA® for a period of three years after which the appointment may be renewed. Professors and/or practitioners with specialist skills or situations not associated with the federations may be appointed to IEC.
- b) The Chairman of IEC is independent of any Federation in his role and is appointed by ACIIA® on the recommendation of IEC for a period of three years after which the appointment may be renewed.
- c) The IEC may form sub-committee(s) to deal with particular matters and appoint members.
- d) The IEC shall meet from time to time face to face or by conference call or in writing.

(2) Terms of reference for the IEC:

- a) to correspond and/or meet as often as required to ensure the efficient running of the examinations;
- b) to establish and update the Common Knowledge Base and Examination Syllabus;
- c) to prepare and publish an Examinations Guide for the reference of candidates;
- d) to prepare an administrative plan for the international (common) examination each year including exam dates and locations;
- e) to establish detailed rules and guidelines concerning the examination setting and marking process based on the framework of the examinations as set forth in these Rules, and to organise and manage the overall examination process in accordance with such guidelines;

- f) to prepare the international (common) examination papers in due time pursuant to the guidelines stipulated under e) above.
- g) to oversee the marking of the international (common) examination papers and make sure it is completed in such a manner as to ensure rigour and uniformity in accordance with the standards/procedures in the guidelines stipulated under e) above;
- h) to determine the languages used in the examination papers;
- i) to review and accredit the following examinations/programmes in accordance with the guidelines and procedures set by the IEC, and to recommend (or otherwise) the approval of these examinations/programmes to ACIIA®:
 - the content and organisation of national (specific) examinations
 - the content and organisation of the national/regional associations' programmes whereby candidates who have successfully passed the related examinations may proceed directly to the Final Examination
- j) to report to the Chairman and Deputy Chairman representing the council the results of the international (common) examination including the names of successful candidates eligible on this basis to receive the CIIA® certificate, and to receive reports from national/regional associations concerning their national (specific) examinations which are to be passed to ACIIA®;
- k) The IEC may recommend to ACIIA® that candidates from a national association be excluded from the examinations if they believe that national/regional association is not complying with the IEC standards and conditions.
- l) to examine appeals from candidates.

Article 14 National/Regional Associations

- (1) National/regional associations which are members of ACIIA® and which contract with it to provide candidates for the advanced professional examinations for the Certified International Investment Analyst (CIIA®) shall nominate the person(s) representing them and responsible for liaison with ACIIA®/IEC and other ACIIA® members.
- (2) The terms of reference of the national/regional associations with regard to the advanced professional examinations for the Certified International Investment Analyst (CIIA®) are as follows:
 - a) to decide on admission/rejection of candidates for the advanced professional examinations and to inform ACIIA® of candidate names in due time;
 - b) to arrange a suitable venue for sitting the international (common) examinations as well as national (specific) examination in their own country/region;
 - c) to establish a precise description of national topics to be included in the national (specific) examination;
 - d) to organise the preparation of national specific papers and their marking;

- e) to prepare and send a report concerning the content and organisation of the national (specific) examination to the IEC for its review and accreditation;
 - f) to prepare and send a report concerning the content and organisation of the national programmes to the IEC for its review and accreditation to the effect that their candidates who have successfully passed the related examinations may proceed directly to the Final Examination;
 - g) to send the results of the national (specific) examination to the IEC for forwarding to ACIIA®; and
 - h) to examine the complaints of candidates.
- (3) The national/regional associations are required to accept experts from the IEC (or their appointees) to examine the national examination arrangements, to make all records freely available, and to answer all connected questions.

Article 15 Security

All administrative organisations stated in Article 11 and their representatives shall be responsible for ensuring the security and strict confidentiality of the examination papers prior to candidates sitting the examinations.

Article 16 Copyrights and treatment of relevant materials

Copyrights with respect to the Foundation and Final examination papers, the Examinations Guide, and any other publications shall belong to ACIIA® and shall be indicated in these publication as appropriate. Treatment of these relevant materials shall be made pursuant to guidelines separately adopted by the ACIIA®

IV ADMISSION AND ENROLMENT FOR THE EXAMINATIONS

Article 17 Announcement

- (1) ACIIA® shall announce the dates and locations of the examinations and the deadlines for enrolment after consultation with the IEC at least six months before the examination date.
- (2) ACIIA® shall duly inform the national/regional associations about the details of the examinations held in each calendar year and shall ask them to inform it in due time of the number and names of the candidates enrolled.
- (3) ACIIA® shall distribute the Examinations Guide and other materials related to the examinations to

national/regional associations at their request.

Article 18 Conditions for Admission

- (1) The examinations are open to anyone working in the domain of financial analysis, portfolio management, and investment in general, provided that the admission conditions detailed in Section (2) or (3) (below) are fulfilled.
- (2) The national/regional associations may decide candidacy requirements according to local conditions, which may include the candidate having a local membership status in good standing, a university degree or equivalent in professional work experience, and possessing civil rights, etc.
- (3) A candidate from a country/region without a national/regional association affiliated to ACIIA® may enrol for such examinations provided he/she is proposed for such examinations as may be relevant (i.e. the national (specific) examinations, the Foundation Examination and/or the Final Examination) by a national/regional association in any country/region which is a member of ACIIA®.

Article 19 Enrolment Procedures

- (1) Candidates wishing to enrol for the examinations shall submit enrolment forms, prepared by ACIIA®, to the relevant national/regional association.
- (2) Candidates may enrol for either the full course of examinations (national specific and international common Foundation and Final examinations) or just the Final Examination but only in accordance with the provisions of Article 6 above.
- (3) Candidates may enrol for each paper of the international (common) examinations and the national (specific) examination respectively as indicated in Article 7 above.

However, for the international (common) examination, candidates may only proceed to the Final Examination if they have passed all papers of the Foundation Examination.

- (4) Certain credentials (e.g. a reference or a certificate attesting to previous professional experience) may be requested at the time of enrolment either by the national/regional association or the IEC, details of which shall appear in examination announcements.
- (5) If a national/regional association decides not to accept an application for enrolment for whatever reason, the decision shall be forwarded to the applicant in writing and also the IEC.

Article 20 Examination Fees

- (1) Examination fees shall be paid by candidates to the national society (through which they submitted

the application for enrolment) a certain period before sitting the examination as decided by the national society.

- (2) Each national/regional association may determine its policy on examination fees and payment/reimbursement according to local conditions provided its annual membership fee commitment to ACIIA® is fulfilled.

V EXAMINATION PROCEDURES AND RESULTS

Article 21 Examination Procedures

- (1) Examinations shall be held, at the dates and locations as determined by ACIIA®, and in accordance with the guidelines stipulated in Article 13 (2) e) above.
- (2) National/regional associations shall be responsible for arranging and supervising the examinations to be held in their country/region in accordance with directions from the IEC concerning the administration of examinations.
- (3) Misconduct whereby a candidate seeks to obtain unfair advantage by an act such as collaboration, misrepresentation, use of unauthorised material, etc. will result in the invalidation of his/her examination answers. In the case of serious violation, the IEC can invalidate all previously obtained results and exclude the candidate from participation in future examinations.

Article 22 Marking Procedures

- (1) Marking of examination papers shall be completed in accordance with the guidelines stipulated in article 13 (2) e) to ensure rigor and uniformity among markers.
- (2) The marking scale of the international (common) examination and final pass/fail decision with respect to each candidate sitting for the examinations shall be determined by the IEC, and similarly the marking scale and final pass/fail decision relating to the national (specific) examination shall be determined by the national/regional association.

Article 23 Examination Results

- (1) Candidates will receive the results of the international (common) examinations on a pass/fail basis from the IEC through their national/regional associations, and those of the national (specific) examination from their national/regional association.
- (2) The results of the national (specific) examination shall be reported to the IEC and passed to ACIIA® for the purpose of ongoing review.

- (3) All the Examination papers must be normally passed within five years from the first registration for the candidate to gain the qualification. If the candidate fails to succeed in passing both exams in a period specifically determined by the relevant national/regional association all previous passes will be forfeited and the candidate would need to sit and pass all examinations again to gain the qualification.
- (4) Public announcement of results of the international (common) examinations by the ACIIA® and national/regional associations shall be made pursuant to guidelines separately adopted by the ACIIA®

VI PROFESSIONAL QUALIFICATION

Article 24 International Designation

- (1) The CIIA® will be awarded to candidates who satisfy the following conditions:
 - a) Successful completion of all parts of the advanced professional examinations (international and national) in accordance with these Rules;
 - b) Registration as a member of a national/regional association to ensure compliance with its code of ethics and professional conduct worthy of being a holder of the CIIA®.
 - c) Three years experience working in the domain of financial analysis, portfolio management, and/or investment in general.
- (2) The certificate of the CIIA® (“Diploma”) shall be co-signed by the Chairman of ACIIA® and by the Chairman of the IEC, and the chairman of the relevant national/regional association.
- (3) The names of the recipients of the CIIA® will be published by ACIIA® in a publicly available register.
- (4) The national/regional associations will inform their members of the names of those receiving the CIIA®.
- (5) The holders of the CIIA® shall have the right to use it in an appropriate manner to enhance the status and integrity of the CIIA® as a professional qualification.
- (6) ACIIA® shall engage in legal action to protect the names and marks with respect to the CIIA®.

Article 25 Withdrawal

- (1) ACIIA® shall withdraw a certificate of the CIIA® obtained illicitly.
- (2) ACIIA® shall withdraw or suspend a certificate given to anyone who does not comply with the code of ethics and professional conduct of a national/regional association he/she belongs to based on a

report from such association.

(3) ACIIA® shall publish withdrawals or suspensions of certificates.

VII SUPPLEMENTARY PROVISIONS

Article 26 Complaints and Appeals

- (1) Admission to the examination as a whole or to any level is a matter for the national/regional associations. Complaints concerning the question of admission must be addressed to the relevant national/regional association.
- (2) National procedures and laws/regulations shall apply with respect to complaints and appeals concerning examination results.

Article 27 Effective Dates

These Rules will come into operation on 2nd February 2005.

Amended by special resolution passed on 27th June 2002 and 2nd February 2005