

Examination Rules and Regulations

Certified International Wealth Manager (CIWM)

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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 Wealth Manager (CIWM) established by The Association of International Wealth Management (AIWM).

Article 2 Establishment of the Examinations

Advanced professional examinations for the Certified International Wealth Manager are administered by AIWM.

Article 3 Amendment

Any amendment to these Rules shall be proposed by the board of AIWM and approved by a simple majority of votes.

Article 4 Definitions

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

Wealth Manager:	A professional who is primarily engaged in: (a) the analysis and evaluation of private clients’ needs; (b) the application of such analysis and evaluation to portfolio management and investment advice. In this regard, wealth manager includes private banker, portfolio manager, investment advisor, financial planner, etc.
AIWM Partner Societies:	A partner society duly authorized by the AIWM to deliver training in preparation for the CIWM.
Examination Syllabus:	Topics and sub-topics to be studied for the CIWM professional examinations
EC:	The Examination Commission

II STRUCTURE AND CONTENT OF THE EXAMINATION

Article 5 Overall Structure

(1) The advanced professional examination for the Certified International Wealth Manager (CIWM) as set forth in these Rules comprise:

- (a) International examination centrally administered by the AIWM, and
- (b) National / regional specific examination (covering national / regional specific components) administered by each Partner Society. The ultimate responsibility of the national / regional specific examination remains with the AIWM Partner Society.

(2) The international examination under (1) (a) above comprises:

Full and mini- case study questions which assess the advanced knowledge and analytical skills of candidates.

Article 6 Eligibility to sit for the International CIWM Examination

Candidates who do not already hold a qualification from an AIWM-accredited examination programme must have passed the international AWM examinations prior to sitting the International CIWM Examination.

Article 7 Topic Areas and Examination Hours

(1) The international examination comprises topic areas as indicated in the table below.

Total examination hours will be four.

The Examination will consist of one paper, with the topic areas and the duration of each examination being as indicated below.

Examination: Topic Areas	Examination Duration (Minutes)
Wealth Management, Financial Instruments, Behavioural Finance, Relationship Management, Taxation of Financial Products and Corporate Finance	240
Total time	240 (i.e. 4 hours)

(2) The national (specific) examination set by each participating national/regional will examine 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.

Article 8 Language

Candidates may choose to participate in the international examinations either in English or other available languages as determined by the AIWM.

Article 9 Examination Calendar and Venues

- (1) The AIWM is responsible for deciding the schedule of examinations.
- (2) The examinations will be held at several locations on two occasions a year as determined by AIWM.
- (3) The AIWM Partner Societies are responsible for organising examinations in their respective country/region in accordance with guidelines separately adopted by the AIWM.
- (4) The AIWM may organise examinations in countries/regions where there is no AIWM Partner Society, pursuant to guidelines separately adopted by the AIWM.

III ADMINISTRATIVE ORGANISATION

Article 10 Overall Structure

- (1) The professional examinations for the Certified International Wealth Manager (CIWM) are centrally administered by AIWM.
- (2) The AIWM Partner Societies shall be responsible for a certain portion of the administration as stated under Article 13 below.
- (3) The AIWM may commission the Centre for the International Examinations (CIE) and/or other appropriate organisation(s) to undertake some of the examination administration.

Article 11 Role of the AIWM

- (1) The AIWM's terms of reference with regard to the advanced professional examination for the Certified International Wealth Manager (CIWM) are as follows:
 - a) to approve and implement amendments to the Rules and guidelines stipulated in the

Rules;

- b) to approve an administrative plan for the international examinations each year including dates and locations.
- c) to rule on the exclusion of candidates from an AIWM Partner Society if the AIWM Partner Society is not complying with AIWM standards and conditions;
- d) to approve examination results and confirm the awarding of certificates for the CIWM; and communicate such decisions to the AIWM Partner Societies.

Article 12 The Examination Commission (EC)

(1) Organisation

- e) The EC reviews and sets examination and testing standards and otherwise takes responsibility for examinations, tests and accompanying certifications and accreditations.

(2) Terms of reference for the EC:

- a) to prepare an administrative plan for the international examination each year including exam dates and locations;
- b) 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;
- c) to prepare the international examination papers in due time pursuant to the guidelines stipulated under b) above.
- d) to oversee the marking of the international 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 b) above;
- e) to determine the languages used in the examination papers;
- f) to report to the AIWM the results of the examination including the names of successful candidates eligible on this basis to receive the CIWM diploma;
- g) to examine appeals from candidates;
- h) to review the Rules and Regulations and Examination Syllabus for future improvement;
- i) to review past examinations for future improvement.

Article 13 AIWM Partner Societies

- (1) AIWM Partner Societies shall nominate the person(s) representing them and responsible for liaison with AIWM/EC and other AIWM members.
- (2) The terms of reference of the AIWM Partner Societies with regard to the professional examinations for the Certified International Wealth Manager (CIWM) are as follows:
 - a) to decide on admission/rejection of candidates for the professional examinations and to inform AIWM of candidate names in due time;
 - b) to arrange a suitable venue for sitting the international examinations.
 - c) to examine the complaints of candidates and to report the same to the EC.

The above terms of reference are carried out under the supervision of the AIWM where appropriate.

Article 14 Security

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

Article 15 Copyrights and treatment of relevant materials

Copyright with respect to the CIWM examination papers, and any other relevant publications shall belong to the AIWM, respectively to its founding members where appropriate, and shall be indicated in these publications as appropriate. Treatment of these relevant materials shall be made pursuant to guidelines separately adopted by the AIWM and its founding members where appropriate. No AIWM Partner Society shall assert copyright in any such materials, (unless as a founding member, as above).

IV ADMISSION AND ENROLMENT FOR THE EXAMINATIONS

Article 16 Announcement

- (1) AIWM shall announce the dates and locations of the examinations and the deadlines for enrolment at least six months before the examination date.
- (2) AIWM shall duly inform the AIWM Partner Societies 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) AIWM shall distribute the materials related to the examinations to AIWM Partners Societies at least two weeks before the examination date.

Article 17 Conditions for Admission

- (1) The examination is open to anyone working in the domain of private banking, wealth management, financial planning investment advice, portfolio management, financial analysis and investment in general, provided that the admission conditions detailed in Section (2) below are fulfilled.
- (2) The AIWM and relevant AIWM Partner Society may decide candidacy requirements according to local conditions, which may include the candidate having a local professional or other membership status in good standing and professional work experience, etc.

Article 18 Enrolment Procedures

- (1) Candidates wishing to enrol for the examination shall submit enrolment forms directly to the AIWM or to the relevant AIWM Partner Society. The AIWM Partner Society has the obligation to transfer all the information regarding candidates to the AIWM.
- (2) Candidates enrol for the international examination respectively as indicated in Article 7 above.
- (3) Certain credentials (e.g. a reference or a certificate attesting to previous professional experience) may be requested at the time of enrolment by the AIWM Partner Society or the AIWM.

Article 19 Examination Fees

- (1) Examination fees shall be paid by candidates to the AIWM or to the AIWM Partner Society (through which they submitted the application for enrolment) before sitting the examination.
- (2) Each AIWM Partner Society determines in coordination with the AIWM its policy on examination fees and payment/reimbursement according to local conditions and provided its financial obligations to the AIWM are fulfilled.

V EXAMINATION PROCEDURES AND RESULTS

Article 20 Examination Procedures

- (1) Examinations shall be held on the dates and at the locations as determined by the AIWM.
- (2) AIWM Partner Societies shall be responsible for arranging and supervising the examinations to be held in their country/region in accordance with instructions from the AIWM 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 EC can invalidate all previously obtained results and exclude the candidate from participation in future examinations.

Article 21 Marking Procedures

- (1) Marking of examination papers shall be completed in accordance with the guidelines stipulated in Article 12(2) to ensure accuracy and uniformity among correctors.
- (2) The marking scale of the international examination and final pass/fail decision with respect to each candidate sitting the examinations shall be determined by the EC. Candidates will receive the results of the examinations on a grade and pass/fail basis from the AIWM directly or through their AIWM Partner Society.
- (1) Public announcement of results of the international examinations by the AIWM and AIWM Partner Society shall be made pursuant to guidelines separately adopted by the AIWM.

VI PROFESSIONAL QUALIFICATION

Article 23 International Designation

- (1) The CIWM will be awarded to candidates who satisfy the following conditions:
 - a) Successful completion of all parts of the professional examinations in accordance with these Rules;
 - b) Registration as a member of AIWM to ensure compliance with its code of ethics and professional conduct worthy of being a holder of the AWM.
 - c) Three years' experience working in the domain of wealth management, private bank-

ing, portfolio management, investment advisement, financial planning, etc by the time of sitting the CIWM examinations.

- (2) The diploma of the CIWM (“Diploma”) shall be co-signed by the Chairman of AIWM and a representative of the AIWM Partner Society
- (3) The names of the recipients of the CIWM will be published by AIWM in a publicly available register.
- (4) The AIWM or the AIWM Partner Societies will inform their members of the names of those receiving the CIWM.
- (5) The holders of the CIWM are allowed to use the designation title.
- (6) The holders of the CIWM shall have the right to use it in an appropriate manner to enhance the status and integrity of the CIWM as a professional qualification.
- (7) The AIWM shall engage in legal action to protect the names and marks with respect to the CIWM.

Article 24 Withdrawal

- (1) The AIWM shall withdraw a diploma of the CIWM obtained otherwise than in full compliance with the Rules.
- (2) AIWM shall withdraw or suspend a diploma given to anyone who does not comply with the code of ethics and professional conduct of the AIWM or the AIWM Partner Society he/she belongs to, based on a report from such partner and subsequent investigation by the AIWM.
- (3) The AIWM shall publish withdrawals or suspensions of diplomas.

VII SUPPLEMENTARY PROVISIONS

Article 25 Complaints and Appeals

- (1) Admission to the examination as a whole or to any level is a matter for the EC or the AIWM Partner Societies. Complaints concerning the question of admission can be addressed to the EC or to the relevant AIWM Partner Society.
- (2) National procedures and laws/regulations shall apply with respect to complaints and appeals concerning examination results.
- (3) The laws of Switzerland shall apply in the event of any disputes with the courts of Zurich having jurisdiction.

Article 26 Effective Dates

These Rules will come into operation on September 1, 2021.

AIWM Chairman

EC Chairman