

**Association of Certified
International Investment Analysts
ACIIA**

Information booklet for prospective members

2019

Contents

Contents.....	2
Preface.....	3
BACKGROUND INFORMATION.....	4
ACIIA Goals and Structure.....	4
Unique Characteristics of the CIIA Diploma.....	4
Structure.....	4
Examination languages.....	5
Operations.....	5
Training programme.....	6
Summary of the CIIA examinations.....	6
MEMBERSHIP	8
Federation Members.....	8
Contracting Members.....	8
Associate Members.....	8
Role of the National Societies.....	9
MEMBERSHIP FEES.....	10
CONDITIONS FOR CANDIDATE ADMISSION.....	12
Enrolment Procedures	12
Examination Fees	12
“Experienced Qualified Candidates” (EQC) Scheme:.....	12
ACCREDITATION OF NATIONAL DIPLOMAS.....	14
Role of the International Examinations Committee (IEC)	14
Applying for approval of the national programme/diploma	14
Accreditation of the national specific examination.....	15
ADMINISTRATION SYSTEMS.....	16
Conclusion	16
APPENDIX 1:.....	17
Application form for accreditation of a national diploma	17
APPENDIX 2:.....	19
Application form for approval of a National Specific Examination	19

Preface

Dear potential ACIIA member,

This booklet aims to summarize the basic information you need to understand the objectives and functions of the ACIIA, and the role that the member societies play therein. It answers the most frequently asked questions of potential members, and contains excerpts from more complete documents such as the ACIIA Articles of Association, the ACIIA Byelaws, The ACIIA Rules and Regulations and the ACIIA Operations Guide.

If you have any queries of any kind, or would like to apply for membership, please do not hesitate to contact the ACIIA Secretary Services (info@aciiia.org). We would be happy to provide you with any additional information and documents that you may require, such as member contracts, ACIIA Articles of Association, etc.

We look forward to the possibility of working with you in the future.

BACKGROUND INFORMATION

ACIIA Goals and Structure

ACIIA is a non-profit international association established in 2000, based on a network of national/regional member societies (hereinafter “national societies”) which represent investment professionals in their respective countries and regions.

The objective of ACIIA is to provide an internationally recognized, advanced professional qualification, Certified International Investment Analyst (CIIA®). To this end, ACIIA continuously reviews the quality and the relevance of the CIIA examination and the CIIA training materials.

ACIIA considers professional competence and ethics as the two key pillars underlying investment analysts’ activities worldwide. It also places an emphasis on investment analysts’ independence from any external undue pressures which could impair their objectivity.

ACIIA recognises the governing role of national societies in their own countries/regions – irrespective of their size or the development stage of their local markets. This recognition of national/regional sovereignty is a key factor which differentiates ACIIA from other similar associations. Its policy to respect the cultural and regulatory aspects of each country/region helps investment analysts better understand local factors which would affect investment decisions and thus minimize the risk of these decisions being taken on the basis of wrong or incorrect views or perceptions. The cultural and regulatory aspects of each country/region are incorporated into a national specific examination coverage in addition to the common, global aspects that are examined.

ACIIA relies on national societies for the development and enhancement of the CIIA designation and expects both the examination administration and training programs to be managed by national societies in their countries and regions.

ACIIA members consist of federations and national societies which are currently as follows:

1 federation: The European Federation of Financial Analysts Societies (EFFAS)

23 national societies: Those of Argentina, Austria, Belgium, Brazil, China, Chinese Taipei, France, Germany, Greece, Hong Kong, Hungary, Italy, Japan, Kenya, Korea, Nigeria, Poland, Romania, Russia, Spain, Switzerland, Tunisia and Vietnam.

In addition, expressions of interest are coming from several organisations which are considering ways in participation in the ACIIA in the future.

To date, 37 CIIA examination sessions have been held and the exams will continue to take place every 6 months. Over 18,700 candidates have registered for the examinations thus far, and over 9,500 candidates have passed the CIIA Final Level Examination.

Unique Characteristics of the CIIA® Diploma

Structure

CIIA is designed to combine a globally applicable common knowledge base with expertise in local

regulations and market practices. To be awarded the CIIA designation, candidates must pass two levels of International Common Knowledge Examination (Foundation Level and Final Level) covering 7 topic areas and a National Examination; they must have the year(s) of working experience as required by the national society; and they must be a member of a national society to ensure compliance with its code of ethics and professional conduct worthy of being a holder of the CIIA certificate.

- **International Common Knowledge Examination:**

Foundation Level: Basic knowledge and understanding of the 7 topic areas. This is delegated to the Swiss Foundation Examination of SFAA (Swiss Financial Analysts Association). Alternatively, it can be replaced by the examinations of national societies accredited by ACIIA.

Final Level: In depth knowledge and practical application of that knowledge in the 7 topic areas. This is centrally offered by ACIIA.

7 topic areas

- Financial accounting and statement analysis
- Corporate Finance
- Equity valuation and analysis
- Economics
- Fixed income valuation and analysis
- Derivative valuation and analysis
- Portfolio management

- **National Examination:** The areas set by national societies covering regulation, ethics, financial statements analysis and market structures and instruments. This is conducted by national societies with the relevant exchange of information and review by ACIIA.

The candidates, who have passed the Foundation Level Examination in 3 units (Foundation 1, Foundation 2 and Foundation 3) or the examinations of national societies accredited by ACIIA, can sit for the Final Level Examination. It is also possible to enroll for the Final Level Examination directly through the EQC (Experienced Qualified Candidates) scheme if national societies adopt this scheme in accordance with the ACIIA byelaw.

The Final Level Examination is centrally provided by ACIIA twice a year (March and September) and conducted by national societies at their cost. It is split in 2 units (Final 1 and Final 2).

To summarize, there are three different routes to obtain the CIIA qualification.

Route A: National + Foundation + Final

Route B: Accredited program + Final

Route C: EQC + Final

Examination languages

Although a significant proportion of financial literature is in English, candidates perform at their best in examinations when they can use their mother tongue. The 11 recognised languages are Chinese, English, French, German, Italian, Japanese, Korean, Polish, Portuguese, Russian and

Spanish – and more languages will be approved as the demand increases. The cost of offering the Foundation/Final Level Examinations in a language other than English is borne by national societies.

Operations

ACIIA commissions AZEK (Swiss Training Centre for Investment Professionals) which was established by SFAA in 1990 to operate the Final Level Examination as the CIE (Centre for the International Examinations). The roles assigned to AZEK include data administration from enrolments to examination results, creation of examination question papers, and setting pass marks under the supervision of the IEC (International Examinations Committee) of ACIIA.

Training programme

The training programs for the different levels are under the responsibility of the national societies with some guidance from ACIIA:

- (1) A national society is free to organize a training program with the relevant mix of physical and distance sessions. The national society can organize itself with its own tools to help its candidates prepare for the different examination levels.
- (2) For that purpose, if a national society is a member of ILPIP (International Learning Platform for Investment Professionals) it can use the ILPIP course manuals (textbooks) for the Foundation/Final Level Examination. Or if a national society is a member of EFFAS it can use the EFFAS e-learning platform for candidates to register for the CEFA Examination which is recognized as equivalent to the Foundation Level and for those who sit for the Final Level Examination. AZEK in Switzerland also offers the SPOT (Study Platform Online Tool) available to candidates of national societies preparing for the CIIA Examination.
- (3) For the National Examination, a national society which establishes the examination needs to submit the program to ACIIA for accreditation. Training and Examination of the National Examination could be organized either at the national society's training centre or in agreement with academic organizations such as universities.

ILPIP is currently developing digital learning products (full video programs) for the CIIA Foundation/Final Level Examination which are expected to be available from 2020.

Summary of the CIIA examinations

Foundation Level

Examination Format: multiple choice, calculation, and discursive and short essay questions.

Exam 1	3.10hrs	Equity valuation and analysis Financial accounting and statement analysis Corporate Finance
Exam 2	2.40hrs	Fixed income valuation and analysis Economics
Exam 3	3.10hrs	Derivative valuation and analysis Portfolio management

Final Level

Examination Format: full and mini-case study questions and in-depth essay.

Exam 1	3hrs	Corporate finance Economics Financial accounting and statement analysis Equity valuation and analysis
Exam 2	3hrs	Fixed income valuation and analysis Derivative valuation and analysis Portfolio management

National Specific Examination

Examination format: as appropriate to the particular society, but incorporating a mix of the question-types delineated above.

Exam 1	3hrs	Regulation Ethics Financial statements analysis Market structures and instruments
--------	------	--

MEMBERSHIP

The ACIIA, for the purpose of registration, is declared to consist of an unlimited number of members. There are 3 types of membership:

- Federation Members
- Contracting Members
- Associate Members

The ACIIA Council or a committee of the Council, consisting of not less than three Council Members, consider applications for membership. In the case of rejection no reason shall be given therefore.

Federation Members

The European Federation of Financial Analysts Societies and any federation of societies of investment professionals in the region other than Europe shall be eligible for admission as Federation Members, provided that such federations have signed a contract of becoming a Federation Member with the Association.

Federation Members are eligible for appointment as members of the Council of ACIIA and have the right to attend and vote at Council Meetings/General Meetings.

Contracting Members

Contracting membership is open to national/regional societies of investment professionals that are either: a member society of the aforementioned Federation Members, or, a properly constituted society or federation of such societies (but not a member society of the aforesaid Federation Member).

Contracting Members commit to providing candidates for the CIIA examinations and also have their own examination programme as required by the Byelaws, the content of which must be accredited by the ACIIA when becoming a Contracting Member.

Contracting Members are eligible for appointment as members of the Council of ACIIA and have the right to attend and vote at Council Meetings/General Meetings.

Associate Members

National/regional societies of investment professionals which are interested in or want to support the CIIA but, for the time being, are not able to become Contracting Members, can apply for and become Associate Members at any time, provided that such societies have their own examination programmes, the content of which should be accredited by the ACIIA when becoming an Associate Member.

Associate Members do not have the right to vote at any General Meeting, nor do it take part in the Council. An Associate Member cannot attend any General Meeting unless an Associate Member is invited by the Council to attend a General Meeting as an observer on a specific agenda item.

Role of the National Societies

As described in Article 14 of the ACIIA Rules and Regulations, the role of the national societies is as follows:

- (1) National societies which are members of ACIIA and which contract with it to provide candidates for the CIIA examinations shall nominate the person(s) representing them and responsible for liaison with ACIIA/IEC and other ACIIA member societies.
- (2) The terms of reference of the national societies with regard to the CIIA examinations are as follows:
 - a) to decide on admission/rejection of candidates for the CIIA 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 Level 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 societies 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.

MEMBERSHIP FEES

There are 2 kinds of fees, Entrance Fee and Annual Membership Fees.

1. Entrance Fee

(1) Federation Members and Contracting Members

CHF 8,000

(2) Associate Members

CHF 1,200

The balance (CHF 6,800) of CHF 8,000 minus CHF 1,200 has to be paid when an Associate Member shift its status to a Contracting Member.

2. Annual Membership Fees

(1) Federation Members

CHF 10,000 as fixed fee

(2) Contracting Members

Fixed minimum fee, plus Variable fee if the total number of enrolled exam units for the year exceeds the number of exam units corresponding to the fixed minimum fee.

Fixed minimum fee

CHF 10,000 or CHF 20,000 depending on the number of CIIA holders of the Contracting Member as in Table 1 below.

Table 1. Fixed minimum fee of Contracting Members

Number of CIIA holders (Note)	Fixed minimum fee	
0 - 299	CHF 10,000	Corresponding to 50 exam units applying CHF 200 as unit price
300 -	CHF 20,000	Corresponding to 100 exam units applying CHF 200 as unit price

Note: The cumulative number of the successful candidates of the Contracting Member, who have passed both units of the CIIA Final Exam as of 31 December of the previous year.

ACIIA issues an invoice for the fixed minimum fee to Contracting Members in March.

Variable fee

(the total number of enrolled exam units for March and September exam sessions - the fixed minimum fee/CHF 200) x (the unit price as in Table 2 below)

Table 2. Unit price applied to Contracting Members

Total number of enrolled exam units for the year	Unit price
0 - 999	CHF 150
1,000 -	CHF 120

ACIIA issues an invoice for the variable fee to Contracting Members in September as soon as the total number of enrolled exam units for the year is available.

(3) Associate Members

Fixed minimum fee, plus Variable fee if the total number of enrolled exam units for the year exceeds 10.

Fixed minimum fee

CHF 2,000 (corresponding to 10 exam units applying CHF 200 as unit price)

ACIIA issues an invoice of the fixed minimum fee to Associate Members in March.

Variable fee

(the total number of enrolled exam units for March and September exam sessions - 10) x
(the unit price of CHF 200)

ACIIA issues an invoice for the variable fee to Associate Members in September as soon as the total number of enrolled exam units for the year is available.

More details are provided in the ACIIA Terms and Conditions of Fee Commitment.

CONDITIONS FOR CANDIDATE ADMISSION

The examinations are open to anyone working in the domain of financial analysis, portfolio management, and investment in general, in conjunction with the following provisions:

- The national societies 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.
- A candidate from a country/region without a national society 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 Level Examination and/or the Final Level Examination) by a national society in any country/region which is a member of ACIIA.

Enrolment Procedures

Candidates wishing to enrol for the examinations shall submit enrolment forms, prepared by ACIIA, to the relevant national society. 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 society or the International Examinations Committee (IEC), details of which shall appear in examination announcements. If a national society 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.

Examination Fees

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.

Each national society may determine its policy on examination fees and payment/reimbursement according to local conditions provided its annual membership fee commitment to ACIIA is fulfilled.

“Experienced Qualified Candidates” (EQC) Scheme:

The ACIIA recognises that there is a pool of practicing finance and investment professionals who have a wealth of experience, but lack professional qualifications. In order to give such professionals the opportunity to participate in the CIIA examinations, the ACIIA have introduced an Experienced Qualified Candidate Scheme.

Experienced Qualified Candidates (EQCs) must become members of ACIIA societies in good standing and who are deemed to have sufficient knowledge/skills based on factors such as years of experience in the profession of investment analysis (but they need not have passed any national examination). Each ACIIA member society may set EQC requirements according to local conditions, but which should include a minimum of one year’s professional work experience prior to being awarded the CIIA designation (each ACIIA member society determines the actual required year(s) of working experience as is considered appropriate in its country/region).

- (i) EQCs have to pass CIIA exams within three years from their registration
- (ii) EQCs have the same rights and obligations as regular candidates under Rules and Regulations.
- (iii) In the case of a special course for university graduates with a master's degree or higher

As an alternative to the EQC scheme, some ACIIA member societies might prefer an exemption policy such as one based on a special course for university graduates with a master's degree or higher, etc. While such alternatives could probably be considered, it would be very difficult to give clear guidelines to national societies in a unified way for granting exemptions since so much would differ from society to society.

Thus, each ACIIA member society could study the possibility and decide such a special case at its discretion, PROVIDED THAT quality would not be adversely affected due to such exemption.

EQCs who successfully pass the CIIA exams can obtain and use the CIIA designation so long as he/she is a member of an ACIIA member society which has a code of ethics and professional conduct in place, thus ensuring he/she is worthy of being a holder of the CIIA.

The ACIIA Council Meeting held on 29 June 2017 approved the adoption of the EQC (Experienced Qualified Candidate) Scheme on a permanent basis.

ACCREDITATION OF NATIONAL DIPLOMAS

Role of the International Examinations Committee (IEC)

The IEC is composed of six to nine members. They are either university professors or expert practitioners with relevant skills. Members of the IEC are appointed by ACIIA for a period of three years after which the appointment may be renewed. The Chairman of IEC is independent of any member society of ACIIA in his/her role and is appointed by ACIIA for a period of three years after which the appointment may be renewed.

The role of the IEC is:

- To establish and update the Common Knowledge Base and Examination Syllabus;
- To prepare and publish an Examinations Guide for the reference of candidates;
- 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;
- To prepare the international (common) examination papers in due time;
- 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;
- To determine the languages used in the examination papers;
- To review and accredit the content and organisation of national (specific) examinations, and the content and organisation of the national societies' programmes whereby candidates who have successfully passed the related examinations may proceed directly to the Final Level Examination

Applying for approval of the national programme/diploma

Candidates who are members of an ACIIA member society, whose education/examination programme is accredited by the International Examinations Committee of the ACIIA, may proceed directly to the CIIA Final Level examination. Accreditation of a national society's education/examination programme is given if the coverage, depth and quality of the programme (including teaching materials as well as examination questions) are, following IEC review, considered to be of sufficient level.

The criteria for accreditation of a national programme/diploma are:

- The society's programme should have at least 12 hours examination time in total
- The majority of the 7 topic areas should be covered
- When reviewing the programmes which meet the above two criteria, the IEC assess the syllabi and examination papers to ensure that the coverage is commensurate with the Foundation Level of the CIIA designation.

See appendix 1, (Application form for accreditation of a national diploma) for further details.

Accreditation of the national specific examination

All Contracting Members and Associate Members of ACIIA must have a national specific examination that is accredited by the IEC.

The criteria for accreditation are:

- The national specific examination should comprise at least 3 hours examination time.
- National specific areas such as market structure, regulation, accounting and financial instruments should be covered in the programme.
- The examination papers and syllabi are reviewed to ensure that the coverage of the material is of an appropriate level.

See appendix 2 (Application form for approval of a National Specific Examination) for further details.

ADMINISTRATION SYSTEMS

Coordinating the CIIA examinations around the globe in 11 languages, as a decentralised organisation, presents an enormous administrative challenge. This challenge demands not only good systems, but also a high level of cooperation from all ACIIA national societies. For this reason, we maintain an Operations Guide that provides societies with information to increase their understanding of the functions of the ACIIA, and more pertinently, the role they play therein. It is a practical supplement to the ACIIA Rules and Regulations and explains the responsibilities of national societies for every ACIIA procedure: from candidate enrolment and provision of examination questions, to the marking of examination papers and distribution of the examination results.

To facilitate the ACIIA procedures, we use a flexible and sophisticated software system called the EAS (Examination Administration Software). This tool enables the rapid exchange of essential data between the ACIIA's CIE (Centre for International Examinations) and all national societies. For example, the national societies use the EAS to store candidate registration information; provide candidate enrolment information to the CIE; and enter results into the database. The CIE in turn uses the EAS to announce the examination schedules; set the papers; analyse and check the results data entered by the national societies; make statistical analyses of the results; and coordinate and check all procedures.

Additionally, the CIE in Switzerland are always on hand to assist with enquiries and address any problems that may arise.

Conclusion

From the very outset of the CIIA project there has been an excellent spirit of skill sharing and cooperation between the national societies. Some have collaborated on the production of training materials for their candidates; others have shared their CIIA marketing resources. ACIIA Council meetings are held at least twice a year to discuss the development of our operations in order to keep abreast of the changing demands of the professions that we represent.

The ACIIA is in a phase of great momentum and we look forward to the challenges ahead. We have a strong belief in the philosophy and objectives of our association, and quality of the CIIA diploma. We would be pleased to welcome you to the ACIIA team.

APPENDIX 1:

Application form for accreditation of a national diploma

SOCIETIES APPLYING TO PROCEED DIRECTLY TO CIIA FINAL EXAMINATION SUMMARY SCHEDULE

Please provide the information requested below:

1. Indicate the total number of examination hours in programme HRS

Indicate the number of hours examined in each of the following topic areas:

Equities	<input style="width: 50px; height: 20px;" type="text"/>	HRS
Bonds	<input style="width: 50px; height: 20px;" type="text"/>	HRS
Derivatives	<input style="width: 50px; height: 20px;" type="text"/>	HRS
Portfolio Management	<input style="width: 50px; height: 20px;" type="text"/>	HRS
Financial Statement Analysis	<input style="width: 50px; height: 20px;" type="text"/>	HRS
Corporate Finance	<input style="width: 50px; height: 20px;" type="text"/>	HRS
Economics	<input style="width: 50px; height: 20px;" type="text"/>	HRS
Other (please indicate)	<input style="width: 50px; height: 20px;" type="text"/>	HRS
	<input style="width: 50px; height: 20px;" type="text"/>	HRS

Indicate whether the programme is accredited and by which agency (or agencies)

Accredited Yes No

Accrediting Body

Nature of accreditation

Industry based Yes No

Educational based

Regulatory based

Other

Please specify

Provide a detailed reconciliation of your programme content/syllabus to the CIIA syllabus, in particular, indicating any significant areas not covered in your programme that is present in the CIIA programme.

Please include with this form:

Syllabi for all courses in programme (including a detailed reading list)
Most recently available examination papers (including a detailed marking scheme)
Details of exemptions available from the individual topic areas defined in 2, above
Details of forms of assessment, other than examinations, used (where appropriate)

APPENDIX 2:

Application form for approval of a National Specific Examination

ASSESSMENT OF NATIONAL SPECIFIC EXAMINATION SUMMARY SCHEDULE

Please provide the information requested below:

1. Indicate the total number of national specific examination hours

 HRS

2. Indicate the topic areas that are examined in the national specific examination:

	Examined?	YES	NO
Ethics		<input type="checkbox"/>	<input type="checkbox"/>
Regulation		<input type="checkbox"/>	<input type="checkbox"/>
Market Practice		<input type="checkbox"/>	<input type="checkbox"/>
Market Structure		<input type="checkbox"/>	<input type="checkbox"/>
Accounting		<input type="checkbox"/>	<input type="checkbox"/>

Other (please specify, below)

.....
.....
.....

3. Please include with this form:

- The syllabus for the national specific examination (including a detailed reading list)
- The proposed national specific examination (including a detailed marking scheme)
- Details of forms of assessment, other than examinations, used (where appropriate)