

# ACIIA MEMBERS DIRECTORY September 2021

Association of Certified International Investment Analysts **ACIIA**

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<b>BOOKMARK NOT DEFINED.</b>	



<b>Name</b>	Association of Certified International Investment Analysts ACIIA®
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<b>Website</b>	<a href="http://www.aciiia.org">www.aciiia.org</a>
<b>Established</b>	2000
<b>Council</b>	<b>Chair:</b> Yasuhiro Maehara, SAAJ Japan <b>Deputy Chair:</b> Klaus Bienke, DVFA Germany Douglas Elespe, IAEF Argentina Shen Yi, SAC China Hans Buysse, EFFAS Europe Pascale Mourvillier, SFAF France Andreas Jacobs, SFAA Switzerland Maria Alessandra Zunino de Pignier, AIAF Italy Jesús López Zaballos, IEAF Spain
<b>Organisational Structure</b>	ACIIA is an international partnership of 22 national and regional associations and 1 federation, EFFAS Europe, representing over 60,000 financial analysts, portfolio managers and other investment professionals worldwide.
<b>Role and Objectives</b>	To provide the Certified International Investment Analyst CIIA® designation; an advanced, internationally recognised qualification which examines candidates in the global and local topic areas necessary to pursue a career in the investment profession. To support and promote the interests of the investment community. To promote ethical behaviour in the industry To encourage and provide a forum for the creation and interchange of ideas and information in the finance and investment field



Certified International  
Investment Analyst

<b>Diploma Name</b>	<b>Certified International Investment Analyst CIIA Diploma</b>
<b>Awarding Body</b>	Association of Certified International Investment Analysts ACIIA
<b>Requirements</b>	To be awarded the CIIA, candidates must pass two levels of Common Knowledge Exams and a National / Regional Exam, be registered as a member of a national/regional association of ACIIA and have a minimum of one year's professional work experience (each ACIIA member association determines the actual required year(s) of working experience as is considered appropriate in its country/region).
<b>Foundation Level Examinations</b>	<b>Exam 1</b> 3hrs 10mins Equity valuation and analysis, Financial accounting and statement analysis, Corporate Finance <b>Exam 2</b> 2hrs 40mins Fixed income valuation and analysis, Economics <b>Exam 3</b> 3hrs 10mins Derivative valuation and analysis, Portfolio management
<b>Final Level Examinations</b>	<b>Exam 1</b> 3hrs Equity Valuation and Analysis, Financial Accounting and Statement Analysis, Corporate Finance, Economics <b>Exam 2</b> 3hrs Fixed Income Valuation and Analysis, Derivative Valuation and Analysis, Portfolio Management
<b>National Specific Examination</b>	Regulation, Ethics, Financial Statements Analysis, Market Structures and Instruments (minimum examination time of 3 hours)
<b>Exam dates</b>	Biannually in mid-March and mid-September.
<b>Examination Languages</b>	Chinese, English, French, German, Italian, Japanese, Korean, Polish, Portuguese, Russian and Spanish
<b>ACIIA International Examinations Committee</b>	<b>Chair:</b> Professor Shingo Goto, University of Rhode Island, USA  Colin Shaftesley, Partner, Financial Services Practice, PricewaterhouseCoopers, Hong Kong Professor Ines Chaieb, University of Geneva, Switzerland Professor Lucio Sarno, University of London, UK Professor Masahiro Watanabe, University of Alberta, Canada Professor Marcelo Olarreaga, University of Geneva, Switzerland Professor Philip Valta, University of Bern, Switzerland

Argentina



<b>Name</b>	Instituto Argentino de Ejecutivos de Finanzas IAEF	
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<b>Website</b>	www.iaef.org.ar	
<b>Established</b>	1967	
<b>Chairman</b>	Mr Jorge Saumell	
<b>Organisational Structure</b>	IAEF is a non-profit professional association integrating over 900 directors and managers from leading companies in Argentina. Its members are active in the areas of administration, finance, planning, control, treasury, accounting, purchases, logistics and information technology.	
<b>Major Activities</b>	IAEF is a research centre for the information and qualification of executives in all disciplines of modern management. The IAEF develops a great number of training activities related to economics, finance, and business management through courses, seminars, conferences, local congresses, national and international conventions and study trips to other countries. IAEF has its own Financial & Economic Research Department, which apart from carrying out pure and applied research on economics, issues a monthly report that serves as a reference source for professionals, students and the financial and economic press. IAEF has also published many technical works based on the studies performed by its Research & Investigation Committee and has been publishing its monthly magazine Ejecutivos de Finanzas for 50 years.	
<b>CIIA in Argentina</b>	The CIIA training course is offered by the IAEF in cooperation with the Spanish ACIIA member, IAEF Spain. The course runs annually from April to December and consists of 400 hours of classroom lessons.	

Austria



<b>Name</b>	Oesterreichische Vereinigung für Finanzanalyse und Asset Management OVFA	
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<b>Website</b>	<a href="http://www.ovfa.at">www.ovfa.at</a>	
<b>Established</b>	1973	
<b>Chairman</b>	Mr. Mag. Friedrich Mostböck	
<b>Organisational Structure</b>	OVFA currently has almost 300 members, all investment professionals such as sell-side and buy-side analysts, portfolio managers, financial communication managers, M&A specialists, and some dozen corporate members.	
<b>Objectives and Major Activities</b>	<p>OVFA supports and promotes the professions of financial analysis and investment management through:</p> <ul style="list-style-type: none"> <li>• the organisation of financial information events in cooperation with listed companies</li> <li>• the provision of high-quality vocational training</li> <li>• the representation of the profession vis-à-vis the authorities and the media</li> <li>• the production of quality publications relevant to the profession</li> </ul>	
<b>CIIA in Austria</b>	Training for the CIIA is organised by a special training centre, the BankAkademie run by BWG – the Austrian Society for Bank Research. The course is divided into three periods over 12 months, with the first two parts covering the national part as well as the content of the CIIA Final Exam 1 and the third period covering the contents of CIIA Final Exam 2. The whole course comprises 37 days of vocational training in addition to intense home study.	

## Belgium



**Centre of  
Expertise  
for Finance  
Professionals**

<b>Name</b>	Association Belge des Analystes Financiers ABAF Belgische Vereniging van Financiële Analisten BVFA	
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<b>Contact</b>	ACIIA: Mr Hans Buysse EFFAS Board Member Email: <a href="mailto:hbuysse@be.clairfield.com">hbuysse@be.clairfield.com</a>	CIIA: Mr Hans Buysse ABAF-BVFA Chairman Email: <a href="mailto:hbuysse@be.clairfield.com">hbuysse@be.clairfield.com</a>
<b>Website</b>	<a href="http://www.abaf-bvfa.be">www.abaf-bvfa.be</a>	
<b>Established</b>	1959	
<b>Chairman</b>	Mr Hans Buysse	
<b>Organisational Structure</b>	ABAF-BVFA is the centre of expertise for the community of finance professionals in Belgium (ie. corporate finance professionals, private bankers & investors, PE houses, family offices). ABAF-BVFA builds a common knowledge base on financial analysis, reporting and communication. It thereby wants to raise the professional standard for financial communication, reporting and valuation for investment professionals. It improves quality, adequacy and correctness of financial information provided to investors. It frameworks and guards the ethical behaviour of its members. The company also shares specific domain knowledge through certified training courses.	
<b>Major Activities</b>	<p>The four cornerstones of ABAF-BVFA's activities are:</p> <ol style="list-style-type: none"> <li>1. ABAF Awards for Best Financial Communication</li> <li>2. Organization of Certified trainings</li> <li>3. As a partner of international networks such as EFFAS and ACIIA, we want to raise the professional standard in valuation and reporting of our members</li> <li>4. We have set up an ethical code that translates current law and high standards in daily language for our members.</li> </ol> <p>Every year, the association organises the Awards for Best Financial Information. In 2020, the Belgian Association of Financial Analysts celebrated its 60th Award for the Best Financial Information. The award aims to reward the Belgian listed companies that stand out in terms of communication with the financial community.</p>	
<b>CIIA Belgium</b>	ABAF-BVFA organizes the CIIA and CEFA training courses. Short Term Crash courses are organised in collaboration with the Belgian Bankers Association (Febelfin Academy, e.g., ESG, Risk). Since 2020, the association also organizes the Certified ESG programme (CESGA), accredited by EFFAS. ABAF-BVFA is in permanent contact with EC administrations and organisations due to its location in Brussels.	



Brazil



**apimec**

ASSOCIAÇÃO DOS ANALISTAS  
E PROFISSIONAIS DE INVESTIMENTO  
DO MERCADO DE CAPITAIS

<b>Name</b>	Association of Capital Market Analysts and Investment Professionals APIMEC	
<b>Address</b>	Paulista Av, 2073, Horsa I, 14th floor – 1419/1420/1421 São Paulo, SP 01311-940, Brazil Tel. +55 11 3107-6646 / 3107-7396 / 3106-6023 Email: apimec@apimec.com.br	
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<b>Website</b>	www.apimec.com.br	
<b>Established</b>	1988	
<b>Chairman</b>	Mr. Ricardo Tadeu Martins	
<b>Organisational Structure</b>	APIMEC NACIONAL was established in June 1988, with the purpose to integrate the Regional APIMECs: São Paulo, Rio de Janeiro, Minas Gerais, Northeast, South and Brasília, comprising about 1,000 members' altogether. It is the self-regulator of Brazilian investment analysts and focuses its activities on the certification and supervision of professionals, institutional representation vis-à-vis government and market entities, and international interchanges with other analysts' societies throughout the world.	
<b>Major Activities</b>	APIMEC promotes its National Congress every two years, and annually its ESG Conference and the APIMEC Awards, which distinguish professionals and companies that stand out in the categories: analyst, public company, press, investor relations and special. The regional chapters hold meetings with companies, training, courses, seminars, etc.	
<b>CIIA in Brazil</b>	<p>APIMEC has the responsibility to set rules related to the implementation of the certification program aimed at the achievement of the CNPI - Certificado Nacional do Profissional de Investimentos (national certification) and the CIIA - Certified International Investment Analyst.</p> <p>While APIMEC was already accredited as the certification entity under the Brazilian Securities Commission, as of October 2010, APIMEC assumed the position of self-regulator by delegation. The focus of APIMEC's self-regulatory activity will be the guarantee of independence of opinion, transparency in situations of conflict of interest and symmetrical access to information.</p> <p>It should be noted that APIMEC has already launched its PEC (Continued Education Program), thus ensuring that all accredited analysts are permanently qualified to exercise their function.</p> <p>Since September 2008 the Local Content and the Foundation examinations have been applied online by the Getúlio Vargas Foundation in more than 60 test centres throughout the country.</p>	

China



<b>Name</b>	Securities Association of China SAC	
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<b>Website</b>	www.sac.net.cn	
<b>Established</b>	August 28, 1991	
<b>Chairman</b>	Mr. Chen Gongyan	
<b>Organisational Structure</b>	<p>SAC is a self-regulatory organization representing the securities industry. As of Apr.15 2019, SAC has 442 members, including 131 legal members (securities firms), 233 general members (investment advisory firms, securities credit rating agencies, private investment funds affiliated to securities companies etc.)and 78 special members (local securities associations, etc.) . The objectives of the SAC are to:</p> <ul style="list-style-type: none"> <li>• Conduct self-regulation over securities industry under the government's centralized and comprehensive supervision and management</li> <li>• Bridge between the Government and the industry</li> <li>• Provide services to members, protecting the lawful rights and interests of members</li> </ul> <p>Maintain fair competition order in the securities industry, promoting transparency, justice and fairness of the securities market and push forward healthy and steady development of the securities market.</p>	
<b>Major Activities</b>	<p>Educate and organize its members to act in compliance with securities laws and administrative regulations. Lawfully safeguard the legitimate rights and interests of its members,and keep CSRC informed of the suggestions and requirements of the members. Collect and process information on securities and render services to its members. Formulate rules applicable to and binding on its members, organize trainings for practitioners, and promote the business communication among the members. Mediate the disputes over securities businesses arising between its members, or between its members and their clients. Organize its members to research into the development and operation of, and such other issues as related to the securities industry.</p> <p>Supervise and inspect the activities of its members, and in accordance with pertinent provisions, impose disciplinary sanctions on any member who is in violation of any laws, administrative regulations or these Articles of Association.</p>	
<b>CIIA in China</b>	SAC is responsible for the training and management of the CIIA candidates in China. The first courses began in 2006.	

## Chinese Taipei



<b>Name</b>	Securities Analysts Association, Chinese Taipei SAA CT	
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<b>Website</b>	<a href="http://www.tsaa.org.tw">www.tsaa.org.tw</a>	
<b>Established</b>	1984	
<b>Chairman</b>	Mr. Lin Bing Huei	
<b>Organisational Structure</b>	SAA CT is a government approved organisation and has attained a prominent status in Taiwan's financial community. Its main objective is to foster the excellence of securities analysts and promote securities investment.	
<b>Major Activities</b>	To make concrete contributions to the development of the economy, SAA CT holds regular seminars, workshops, educational courses and related activities, and introducing significant experiences, especially with respect to liberalisation and internationalisation, of foreign capital markets which have served as reference points for the securities market and the government to make new policies. The Association has successfully disseminated understanding of Taiwan's economic situation and investment opportunities worldwide via continuous communications and by inviting foreign experts from well-known investment organisations to visit Taiwan.	
<b>CIIA in Chinese Taipei</b>	The CIIA exam commenced in 2005 and is organised by SAA CT in cooperation with the Securities and Futures Institute SFI. The CIIA final exam has been held 31 times since then, 23 candidates have passed the CIIA final exam and received the CIIA designation.	

France



<b>Name</b>	Société Française des Analystes Financiers SFAF	
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<b>Website</b>	<a href="http://www.sfaf.com">www.sfaf.com</a>	
<b>Established</b>	1961	
<b>Chairman</b>	Mr. Thierry Giami	
<b>Organisational Structure</b>	SFaf is a non-profit organisation which currently gathers more than 1,400 members, all investment professionals such as sell-side and buy-side analysts (equity and fixed income), ESG and ISR analysts, portfolio managers, M&A specialists, and financial communication managers.	
<b>Objectives and Major Activities</b>	<p>The objectives of the SFaf activities are to support and promote the professions of financial analysis and investment management through:</p> <ul style="list-style-type: none"> <li>• the organisation of financial information events in cooperation with listed companies</li> <li>• the provision of high-quality vocational training</li> <li>• the representation of the professions vis-à-vis the authorities and the media</li> <li>• the production of quality publications relevant to the profession</li> </ul>	
<b>CIIA in France</b>	<p>Training for the CIIA is organised by CFAF, SFaf's training centre, which was established in 1967.</p> <p>The CIIA course is divided into three periods over 18 months. The first and third periods (128 hours and 97 hours of courses respectively) make up the CIIA international programmes. Formal teaching for these two periods starts at the end of September and finishes in February. The second period devoted to the specifically French content of the CIIA programme (24 hours of courses) starts at the end of April and is tested by an examination taken in June. Distant-learning preparation: each participant prepares at her/his pace and sits for the exam when ready. The preparation can start at any time during the year.</p>	

Germany



<b>Name</b>	Deutsche Vereinigung für Finanzanalyse und Asset Management DVFA	
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<b>Website</b>	<a href="http://www.dvfa.de">www.dvfa.de</a>	
<b>Established</b>	1960	
<b>Chairman</b>	Mr Stefan Bielmeier Email: <a href="mailto:Stefan.bielmeier@dvfa.de">Stefan.bielmeier@dvfa.de</a>	
<b>Organisational Structure</b>	DVFA is the largest association of investment professionals in Germany. Currently, DVFA has more than 1,400 individual members representing the diversity of investment and risk management in investment firms, banks, asset managers, consultants and counselling businesses. DVFA is committed to the professionalisation of the investment community, develops standards and promotes young talent in the field of finance. Via the various committees DVFA is involved in the regulatory processes and the political discussion.	
<b>Major Activities</b>	DVFA Academy is a leading qualifier for the capital market in Germany with more than 6,000 graduates having graduated from its certification programmes.	
<b>CIIA in Germany</b>	In 2003, the CIIA courses replaced the well-known CEFA post-graduate training programme. The 9-month CIIA programme is offered in four different tracks: CIIA Classic, CIIA Blended, CIIA Online and CIIA Pure. The CIIA Classic comprises 28 days of intensive classroom teaching. The CIIA Blended combines 14,5 days of intensive classroom teaching with a self-study component of online learning via videos and teaching material. Within the CIIA Online track candidates focus on the self-study component of online learning using videos and teaching material. Since 2018 CIIA Pure is offered i.e., with handouts and manual for self-study. The programme takes place once a year starting in July. The examination dates are also offered once a year. After the first and the second level of the course, the National and Foundation exams take place (overall 2 ½ examination days). For a dedicated preparation of candidates for the final exam, an extra course of 3.5 days is offered. All exams are provided in German. The final exams can be taken either in German or English. Since 2020 eCIIA is offered online in English language. Participants learn with micro learning videos. Duration 9-14 months, 6 attendance tests in Frankfurt.	



<b>Name</b>	European Federation of Financial Analysts Societies EFFAS
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<b>Contact</b>	Valeria Fauner & Raquel Zaragoza Marti, EFFAS Head Office Email: <a href="mailto:valeria.fauner@effas.com">valeria.fauner@effas.com</a> / <a href="mailto:raquel.zaragoza@effas.com">raquel.zaragoza@effas.com</a>
<b>Website</b>	<a href="http://www.effas.net">www.effas.net</a>
<b>Chairman</b>	Dr Jesús López Zaballos, Instituto Español de Analistas Financieros IEAF
<b>About EFFAS</b>	Founded in 1962, EFFAS is the federation representing various nationally based societies of investment professionals in Europe. EFFAS aims to set the standards for investment professionals in the fields of communications, ethics, and qualifications, to actively bring its influence to bear on relevant European guidelines, and to recognise and respect regional market characteristics.
<b>EFFAS Members</b> *also a member of ACIIA	<p><b>Austria:</b> Österreichische Vereinigung für Finanzanalyse und Asset Management* ÖVFA</p> <p><b>Belgium:</b> Association Belge des Analystes Financiers* ABAF Belgische Vereniging van Financiële Analisten* BVFA</p> <p><b>Croatia:</b> Hrvatska Udruga Financijskih Analitičara HUFA</p> <p><b>Finland:</b> Suomen Sijoitusanalyttikot ry FSFA</p> <p><b>France:</b> Société Française des Analystes Financiers* SFAF</p> <p><b>Germany:</b> Deutsche Vereinigung für Finanzanalyse und Asset Management* DVFA</p> <p><b>Hungary:</b> Magyar Tőkepiaci Szakemberek Egyesületének* HCMPS</p> <p><b>Italy:</b> Associazione Italiana per l'Analisi Finanziaria* AIAF</p> <p><b>Norway:</b> Norske Finansanalytikeres Forening NFF</p> <p><b>Portugal:</b> Associação Portuguesa de Analistas Financeiros APAF</p> <p><b>Romania:</b> Romanian Association of Financial Banking Analysts* AAFBR</p> <p><b>Spain:</b> Instituto Español de Analistas Financieros* IEAF</p> <p><b>Sweden:</b> Sveriges Finansanalytikers Förening SFF</p> <p><b>Switzerland:</b> Swiss Financial Analysts Association</p> <p><b>Republic of Malta:</b> Institute of Financial Services IFS</p>

## Greece



<b>Name</b>	Hellenic Association of Certified Market Analysts HACSA	
<b>Address</b>	53-55 Skyrou St., Athens 11363, Greece Mob. +30 6981010880 Email: <a href="mailto:hacsagr@yahoo.com">hacsagr@yahoo.com</a> and <a href="mailto:hacsagr@gmail.com">hacsagr@gmail.com</a>	
<b>Contact</b>	ACIIA: Mr Panagiotis Alexopoulos <a href="mailto:Alexopoulos2009@gmail.com">Alexopoulos2009@gmail.com</a>	CIIA: Dr. Panos Dantis <a href="mailto:panosdan@gmail.com">panosdan@gmail.com</a> , <a href="mailto:hacsagr@yahoo.gr">hacsagr@yahoo.gr</a>
<b>Website</b>	<a href="http://www.hacsa.eu">www.hacsa.eu</a>	
<b>Established</b>	2002	
<b>Chairman</b>	Dr. Panos Dantis Email: <a href="mailto:panosdan@gmail.com">panosdan@gmail.com</a> , <a href="mailto:hacsagr@yahoo.gr">hacsagr@yahoo.gr</a>	
<b>Organisational Structure</b>	HACSA is a not-for-profit association that aims to safeguard the interests of financial analysts in Greece. It is governed by a 7-member Board of Directors, elected from the Members General Meeting, for two years.	
<b>Membership requirements</b>	Full members of HACSA can be certified analysts (certified by the Hellenic Capital Market Commission / Bank of Greece, holders of CIIA or holders of CEFA) and certified portfolio managers (certified by the Hellenic Capital Market Commission / Bank of Greece). Associate members can be non-certified analysts holding degree / masters / PhD in economics/finance plus two years professional experience as analysts or Certified Investment Advisors (certified by the Hellenic Capital Market Commission / Bank of Greece).	
<b>CIIA in Greece</b>	<p>CIIA is recognized in Greece by regulatory authorities (Hellenic Capital Market Commission / Bank of Greece). Since 2006, CIIA holders are exempt (by the Hellenic Capital Market Commission / Bank of Greece) from exams for the financial analysts, portfolio managers and investment advisors' professional certifications. CEFA holders are exempt from exams for the portfolio managers and investment advisors' professional certifications.</p> <p>CIIA training was established in 2005, organized by HACSA in collaboration with a company specializing in professional training and later on in cooperation first with National and Kapodistrian University of Athens and then with Athens University of Economics and Business. Distance learning training may be organized in cooperation with University of Aegean.</p>	

Hong Kong



<b>Name</b>	Hong Kong Securities and Investment Institute (HKSI Institute)	
<b>Address</b>	Room 510, 5th Floor, Wing On Centre 111 Connaught Road Central, Hong Kong Tel. +852 3120 6100 Fax +852 2899 2611 E-mail: <a href="mailto:info@hksi.org">info@hksi.org</a>	
<b>Contact</b>	ACIIA: Mr Bernard Ho Director, Curriculum & Examinations Department Email: <a href="mailto:bernardho@hksi.org">bernardho@hksi.org</a>	CIIA: Mr Bernard Ho Director, Curriculum & Examinations Department Email: <a href="mailto:bernardho@hksi.org">bernardho@hksi.org</a>
<b>Website</b>	<a href="http://www.hksi.org">www.hksi.org</a>	
<b>Established</b>	1997	
<b>Chairman</b>	Ms Katherine Ng Email: <a href="mailto:chairman@hksi.org">chairman@hksi.org</a>	
<b>Organisational Structure</b>	The HKSI Institute is a professional membership organisation with individual and corporate members from different sectors of the financial industry. The board, with the support from various committees, helps guide the direction of service offerings.	
<b>Major Activities</b>	The HKSI Institute champions professional in financial services industry in Hong Kong through providing examinations and qualifications, learning and professional development programmes, and a membership community.	
<b>CIIA in Hong Kong</b>	Financial practitioners need to be licensed by the Securities and Futures Commission (SFC) to conduct regulated activities in Hong Kong. For the purpose of licensing, the CIIA qualification is recognised by the SFC as an internationally recognised professional qualification under the "Guidelines on Competence". The CIIA qualification is available as a self-study programme for professionals in Hong Kong. Training courses will be provided on demand.	



Italy



Standard setter per l'analisi finanziaria

<b>Name</b>	Associazione Italiana per l'Analisi Finanziaria AIAF	
<b>Address</b>	Corso Magenta, 56 20123 Milano Italy Tel. +39 02 7202 35 00 Email: <a href="mailto:info@aiaf.it">info@aiaf.it</a>	
<b>Contact</b>	ACIIA: Ms Alessandra Zunino de Pignier Email: <a href="mailto:alessandra.zunino@aiaf.it">alessandra.zunino@aiaf.it</a>	CIIA: Ms Micheline Arsenault Director of Training of AIAF Formazione e Cultura Email: <a href="mailto:formazione@aiaf.it">formazione@aiaf.it</a>
<b>Website</b>	<a href="http://www.aiaf.it">www.aiaf.it</a>	
<b>Established</b>	1971	
<b>Chairman</b>	Mr Davide Grignani	
<b>Organisational Structure</b>	AIAF currently gathers approximately 850 members who are active investment professionals such as sell-side and buy-side analysts, portfolio managers, M&A specialists and financial communication managers.	
<b>Major Activities</b>	<p>The objectives of AIAF are to support and promote the professions of financial analysis and investment management through activities such as:</p> <ul style="list-style-type: none"> <li>• the organisation of financial information events with listed companies</li> <li>• the provision of high-quality vocational training</li> <li>• the representation of the professions vis-à-vis the authorities and media</li> <li>• the production of quality publications relevant to the profession</li> </ul>	
<b>CIIA in Italy</b>	<p>Training for the CIIA classroom course is organised by AIAF Formazione e Cultura srl, AFC. The CIIA course is divided into four areas: the first three last almost 6 months (234 hours of courses) and include the national programme; the fourth area, preparing to the final CIIA examinations (49 hours of courses), is carried out twice a year. Students who are not able to attend the courses in Milan are offered a "self-learning" option, with the possibility to attend a short intensive course just before each examination.</p> <p>Promotion of CIIA Diploma to the major Universities.</p>	



The Securities Analysts  
Association of Japan

<b>Name</b>	The Securities Analysts Association of Japan SAAJ	
<b>Address</b>	5th Floor, Tokyo Stock Exchange Building 2-1 Nihonbashi-Kabutocho, Chuo-ku, Tokyo 103-0026 Japan Tel. +81 3 3666 1504 Fax +81 3 3666 5843 Email: <a href="mailto:intl@saa.or.jp">intl@saa.or.jp</a>	
<b>Contact</b>	ACIIA: Mr Kei Tsuchiya Senior Vice President Email: <a href="mailto:kei-tsuchiya@saa.or.jp">kei-tsuchiya@saa.or.jp</a>	ACIIA: Mr Kei Tsuchiya Senior Vice President Email: <a href="mailto:kei-tsuchiya@saa.or.jp">kei-tsuchiya@saa.or.jp</a>
<b>Website</b>	<a href="http://www.saa.or.jp">www.saa.or.jp</a>	
<b>Established</b>	1962	
<b>President &amp; CEO</b>	Dr Yasuhiro Maehara Email: <a href="mailto:y-maehara@saa.or.jp">y-maehara@saa.or.jp</a>	
<b>Organisational Structure</b>	SAAJ is a not-for-profit organization for investment professionals consisting of 27,584 individual members (CMA holders: 27,483) and 328 corporate members as of end-April 2021.	
<b>Major Activities</b>	<ul style="list-style-type: none"> <li>• Education and examination programs for those who are/will be engaged in finance and investments such as securities analysis and portfolio management: CMA program and CIIA program (only CMA holders are eligible to sit for the CIIA final exams). There are 2,826 CIIA holders as of end-April 2021. CMA: Certified Member Analyst of SAAJ</li> <li>• PB (Private Banker) education and examination programs for “Private Banking Coordinator”, “Primary Private Banker” and “Senior Private Banker”</li> <li>• Continuing education programs for CMA/CIIA holders and PB holders such as seminars/ conferences (100 events annually), audio/video casts, and publications (Securities Analysts Journal, seminar proceedings, etc.)</li> <li>• Establishment of the code of ethics and issues of various position papers and guidance to promote and enhance the implementation of professional ethics.</li> <li>• Advocacy in corporate disclosures (organizing awards for excellence in corporate disclosure), accounting standards (submitting comments to IASB and ASBJ), and global investment performance standards (as the country sponsor of the GIPS standards)</li> <li>• IR meetings for analysts and individual investors (1,400 meetings annually)</li> </ul>	
<b>CIIA in Japan</b>	SAAJ offers CIIA self-study materials in Japanese including Study Guide and Formulae Booklet as well as video products in addition to course materials in English to help candidates study.	

Kenya



<b>Name</b>	Institute of Certified Investments and Financial Analysts (ICIFA)
<b>Address</b>	5 <sup>th</sup> Floor, kasneb Towers 2, Hospital Road, Upper Hill, P.O. Box 48250 – 00100 Nairobi, Kenya Tel. +254 726 498698/ +254 748 174 914 Email: <a href="mailto:info@icifa.co.ke">info@icifa.co.ke</a> / <a href="mailto:membershipservices@icifa.co.ke">membershipservices@icifa.co.ke</a>
<b>Contact</b>	ACIIA: Diana Muriuki Email: <a href="mailto:dmuriuki@icifa.co.ke">dmuriuki@icifa.co.ke</a>
<b>Website</b>	<a href="http://www.icifa.co.ke">www.icifa.co.ke</a>
<b>Established</b>	The Institute of Certified Investment and Financial Analysts (ICIFA) is established under the <b>Investment and Financial Analysts Act (No. 13 of 2015)</b> , to provide for the examination and registration of certified investment and financial analysts, and for connected purposes. ICIFA is a regional resource and advocacy body for the investment and finance profession, providing region-wide network and promoting the role of the profession in the fields of investment and financial analysis, pension funds, asset management, corporate finance, investment and finance training, fund management, financial advisory, wealth management, real estate investment, insurance investment advisory, capital markets operations, and investment banking among others. We are globally affiliated to Association of Certified International Investment Analyst (ACIIA) based in Switzerland. Our examination body for Certified Investment and Financial Analysts (CIFA) Examination is kasneb. ICIFA provides highly skilled, competent, competitive professional expertise in all sectors in the investment and finance industry.
<b>Chairman</b>	FA Einstein Kihanda
<b>Organisational Structure</b>	Vice Chairperson: FA Leah Nyambura-Kagumba CPA Judith A.M.Nyakawa Council Member Representing the Cabinet Sec., National Treasury & Planning FA Dr. Nicholas Letting' PhD, EBS Council Member Representing kadneb FA Edwin Njamura Council Member Representing Capital Markets Authority FA Geoffrey Odundo Council Member Representing Nairobi Securities Exchange FA Margaret Kibera Council Member FA Dr. Duncan Elly Ochieng', PhD Council Member FA Catherine Karita Council Member FA Anthony Mwithiga Council Member FA Patricia Kiwanuka Council Member FA Diana Muriuki-Maina CEO and Secretary Tel: +254 724 419937 FFA Lazarus Kimang'a, MBS Chairman, Registration Committee FFA Nguru Wachira Chairman, Disciplinary Committee
<b>Major Activities</b>	Administration of CIFA profession in the region/ Training to Members on Financial Markets
<b>CIIA in Kenya</b>	ICIFA has introduced the CIIA designation and there is significant growth of candidates.

Korea



<b>Name</b>	The Korea Analysts Association KAA	
<b>Address</b>	6th Fl., KOFIA Building, 143, Uisadang-daero, Yeongdeungpo-gu Seoul, 07332, Korea Tel. +82 2 784 1864 Fax +82 2 782 3314 Email: <a href="mailto:kaa-1976@naver.com">kaa-1976@naver.com</a>	
<b>Contact</b>	ACIIA: Mr Kwha Hyun Hur KAA Chairman Email: <a href="mailto:kaa-1976@naver.com">kaa-1976@naver.com</a>	CIIA: Mr Kwha Hyun Hur KAA Chairman Email: <a href="mailto:kaa-1976@naver.com">kaa-1976@naver.com</a>
<b>Website</b>	<a href="http://www.kciaa.or.kr">www.kciaa.or.kr</a>	
<b>Established</b>	1976	
<b>Chairman</b>	Mr Kwha Hyun Hur E-mail: <a href="mailto:kaa-1976@naver.com">kaa-1976@naver.com</a>	
<b>Organisational Structure</b>	KAA was transformed in July 2017 from its former organization, KCIAA, that was initially established in 1976 with the aim of developing recognized standards for investment professionals. Approximately 1924 people have passed the exam so far, however, officially 512 members have been regarded as active members as at 14 May 2021.	
<b>Major Activities</b>	<p>The KAA undertakes the following activities in order to contribute to the development of the analytical techniques and professional standards for those engaged in securities analysis and portfolio management:</p> <ul style="list-style-type: none"> <li>• Contribute to the development of the capital market through the advancement and spread of analytical skills</li> <li>• Provide investors with reliable and objective information</li> <li>• Improve the qualifications and professional competence of analysts</li> <li>• Protect the rights and interests of analysts</li> </ul>	
<b>CIIA in Korea</b>	<p>The National Exam (formerly CIA) was replaced by CIIA Foundation Exam in 2014 and the name was changed to current KCIA in 2019. The measures to increase public awareness on the CIIA has been emphasized and comprehensive explanatory materials on the CIIA Diploma has been regularly circulated to the prospective candidates on a bi-annual basis. A brief brochure marketing the CIIA and foundation exam also has been printed and distributed on regular occasions each year. KAA is planning to further strengthen its effort for the promotion materials to be widely distributed among the industry and public area as well as academic fields.</p> <p>Currently, 144 KCIA designation holders have obtained the CIIA diplomas and 104 are considered as active CIIA members of the KAA and 54 have registered as the Chart Holders in the ACIIA website.</p>	

## Nigeria



<b>Name</b>	Chartered Institute of Stockbrokers CIS	
<b>Address</b>	71, Raymond Njoku Street Off Awolowo Road South/West Ikoyi Lagos, Nigeria Tel. +07065843682 08181869607 Email: <a href="mailto:info@cisnigeria.org">info@cisnigeria.org</a>	
<b>Contact</b>	ACIIA: Mr. Olatunde M. Amolegbe, FCS Email: <a href="mailto:president@cisnigeria.com">president@cisnigeria.com</a> , <a href="mailto:amaski3@yahoo.com">amaski3@yahoo.com</a>	CIIA: Mr. Josiah Akerewusi, FCS Email: <a href="mailto:josiah.akerewusi@cisnigeria.com">josiah.akerewusi@cisnigeria.com</a> <a href="mailto:registrar_ceo@cisnigeria.com">registrar_ceo@cisnigeria.com</a>
<b>Website</b>	<a href="http://www.cisnigeria.com">www.cisnigeria.com</a>	
<b>Established</b>	1992	
<b>President</b>	Mr. Olatunde M. Amolegbe, FCS	
<b>Organisational Structure</b>	CIS is a professional stockbroking institute chartered by an Act of the National Assembly of Nigeria and has membership strength of over 3000. The Institute is empowered to conduct qualifying examinations into the stockbroking profession, regulate the activities of the members of the profession and enforce professional discipline.	
<b>Major Activities</b>	<p>The main activities of CIS include:</p> <ul style="list-style-type: none"> <li>• Promoting global best practices and standards among members and enforcing professional discipline</li> <li>• Setting standards for the professional examinations of the stockbroking profession and conducting stockbroking examinations</li> <li>• Organising annual conferences, seminars, workshops and continuing professional development programmes</li> <li>• Publishing magazines and journals</li> </ul>	
<b>CIIA in Nigeria</b>	The Institute presented the first set of candidates for the CIIA Final examination in March 2010.	

Poland



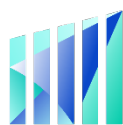
<b>Name</b>	Polish Association of Brokers and Investment Advisers PABIA	
<b>Address</b>	Związek Maklerów i Doradców ul. Sienna 93 m. 2 00-815 Warszawa Poland Tel. +48 226 283 743 Mobile: +48 601 357 865 Email: <a href="mailto:biuro@zmid.org.pl">biuro@zmid.org.pl</a>	
<b>Contact</b>	ACIIA: Ms Karolina Farhan Email: <a href="mailto:karolina.farhan@zmid.org.pl">karolina.farhan@zmid.org.pl</a>	CIIA: Ms Karolina Farhan Email: <a href="mailto:karolina.farhan@zmid.org.pl">karolina.farhan@zmid.org.pl</a>
<b>Website</b>	<a href="http://www.zmid.org.pl">www.zmid.org.pl</a>	
<b>Established</b>	1991, reformed in 1998 as a professional association	
<b>Chairman</b>	Pawel Cymcyk Email: <a href="mailto:pawel.cymcyk@zmid.org.pl">pawel.cymcyk@zmid.org.pl</a>	
<b>Organisational Structure</b>	PABIA (in Polish: Związek Maklerów i Doradców - ZMiD) was created in 1991 by the Law on Public Trading in Securities. In January 1998 PABIA was transformed into a professional association, free and independent of any governmental body. PABIA is officially recognized by Polish government. PABIA represents approximately 300 brokers and investment advisers. In Poland "investment adviser" has two main meanings: "financial analyst" and "portfolio manager".	
<b>Major Activities</b>	PABIA's main activities include: <ul style="list-style-type: none"><li>• Organising preparatory courses for stockbrokers' exams and for investment advisers' exams</li><li>• Administering PABIA's national examination programme (ACIIA accredited) for investment advisers</li><li>• Headhunting and support in recruitment processes for financial companies</li><li>• Organize conferences and congresses about issues most important for financial market</li><li>• Promote financial market integration by organizing sport event (Capital Football Championship)</li></ul>	
<b>CIIA in Poland</b>	CIIA is offered in Poland as a self-study course in English. The examinations are available in Polish and English. Due to continuous effort of Polish Associations of Brokers and Investment Advisers since 2016 CIIA Charter Holders are entitled to entrance fast track exams for local securities broker license and investment advisor license. Passing CIIA exams allows charter holders to get Polish licenses faster and give extra recognition among employees.	

Romania



<b>Name</b>	Romanian Association of Financial-Banking Analysts AAFBR	
<b>Address</b>	27 Ostasilor Street District 1, Bucharest, Romania	
<b>Contact</b>	ACIIA: Ms. Daniela Ropotă Email: <a href="mailto:daniela.ropota@gmail.com">daniela.ropota@gmail.com</a>	CIIA: Ms. Daniela Ropotă Email: <a href="mailto:daniela.ropota@gmail.com">daniela.ropota@gmail.com</a>
<b>Website</b>	<a href="http://www.aafb.ro">www.aafb.ro</a>	
<b>Established</b>	2008	
<b>Chairman</b>	Ms. Daniela Ropotă	
<b>Organisational Structure</b>	Ms. Daniela Ropotă – <b>President</b> Mr Iancu Guda, CFA, EMBA – <b>Vice-President</b> Mr. Adrian Ionut Codirlașu - <b>Vice-President</b> Ms. Ana Maria Patru, CEFA – <b>Vice-President</b> Mr. Alex Florin Duna, PhD. – <b>Vice-President</b>	
<b>Major Activities</b>	<ul style="list-style-type: none"> <li>• Organises conferences and elaborates research materials in financial and banking field and also regarding any regulatory norms whenever it considers necessary;</li> <li>• Conducts and publishes surveys on analysts' expectations of macroeconomic and banking indicators (like CPI);</li> <li>• Organises meetings on regular basis on a specific financial-economic topic with guest speakers;</li> <li>• Keeps contact with national institutions like National Bank of Romania, Ministry of Finance, Chamber of Commerce, Embassies, Ministry of Economy and other institutions based on request/projects;</li> <li>• Provides professional development for its members through international certificates offered by EFFAS and ACIIA and specialised courses in collaboration with the Romanian Banking Institute;</li> <li>• Organises CIIA and CEFA exams on the regular basis;</li> <li>• Ensures and supports members participation in scientific activities/summer schools.</li> </ul>	
<b>CIIA in Romania</b>		

Russia



**NATIONAL ASSOCIATION  
OF CERTIFIED ANALYSTS**

<b>Name</b>	National Association of Certified Analysts NACA	
<b>Address</b>	Yekaterinburg, Engels street 36, Business House "Filitz", office 225/2, Russia Tel. +73432905225 Email: <a href="mailto:exam@ruciia.ru">exam@ruciia.ru</a>	
<b>Post address</b>	620016, Russia, Yekaterinburg, PO Box 158	
<b>Contact</b>	ACIIA: Mr. Oleg Shkolik Email: <a href="mailto:o.shkolik@mail.ru">o.shkolik@mail.ru</a>	CIIA: Mr. Oleg Shkolik Email: <a href="mailto:exam@ruciia.ru">exam@ruciia.ru</a>
<b>Website</b>	<a href="http://ruciia.ru/">http://ruciia.ru/</a>	
<b>Established</b>	2018	
<b>Chairman</b>	Ms. Olga Lomtadze	
<b>Organisational Structure</b>	NACA is a non-profit organisation for investment professionals in Russia. The association unites financial analysts, fund managers, risk managers, other investment and corporate specialist in similar positions.	
<b>Major Activities</b>	Major activities of NACA include: • Development of national training programmes for investment professionals; • Development and introduction in Russia of professional conduct's norms for investment professionals; • Organization of conferences on the most important issues for financial market; • Providing professional information to managers and analysts of financial institutions and corporations; • Networking activities within Russia and with investment communities in other countries	
<b>CIIA in Russia</b>	The CIIA exams was introduced in Russia in 2002. In Russia, the CIIA qualification is recognized by the domestic financial regulatory body, provides holders exemption from compliance with national requirements for accredited investors and investment professionals. CIIA-exams are held in the European and Asian parts of the country regularly.	



Spain



<b>Name</b>	Instituto Español de Analistas Financieros IEAF	
<b>Address</b>	C/ Basílica, 15-17, 1ª planta 28020 Madrid Tel. +34 91 563 19 72 Fax +34 91 563 25 75 Email: <a href="mailto:sonia.lopez@fef.es">sonia.lopez@fef.es</a> (Ms Sonia Lopez)	
<b>Contact</b>	ACIIA: Dr Jesús López Zaballos Email: <a href="mailto:lopez.zaballos@fef.es">lopez.zaballos@fef.es</a>	CIIA : Diego Vaamonde Email : <a href="mailto:diego.vaamonde@fef.es">diego.vaamonde@fef.es</a>
<b>Website</b>	<a href="http://www.ieaf.es">www.ieaf.es</a> (Website IEAF/FEF) <a href="http://www.escuelafef.es">www.escuelafef.es</a> (Website FEF Training School)	
<b>Established</b>	1965	
<b>Chairman</b>	Mr Jorge Yzaguirre Scharfhausen Email: <a href="mailto:secretaria@ieaf.es">secretaria@ieaf.es</a>	
<b>Organisational Structure</b>	IEAF is made up of approx. 1,500 members from investment institutions, banks and saving banks, asset management companies, insurance companies, investment counselling businesses, and financial managers of leading Spanish companies. Professors, academics and legal experts, whose activities are linked to the financial sector, are also members.	
<b>Major Activities</b>	Major activities of the IEAF include: <ul style="list-style-type: none"> <li>• A broad range of specialised training and qualification courses for national and international diplomas.</li> <li>• Financial presentations of valued companies for the stock exchange markets in Madrid and Barcelona, as well as the presentation of Spanish companies in other European Stock Markets and the organization of presentations of foreign companies in Spain.</li> <li>• Working Sessions to gather key members of the civil service and analysts together to discuss current issues relevant to the investment profession.</li> <li>• Seminars and courses relevant to the investment profession</li> <li>• Publication of academic works and the magazine 'Análisis Financiero'</li> <li>• Providing independent financial analysis service– Lighthouse (LH)</li> </ul>	
<b>CIIA in Spain</b>	CIIA courses in Spain are organised by the FEF Training School. The classroom-style lessons are led by academics and practitioners and are given in Barcelona, Madrid and Andorra. We also offer distance courses through our e-learning platform.	

<b>Name</b>	Swiss Financial Analysts Association SFAA	
<b>Address</b>	Feldstrasse 80 8180 Buelach; Switzerland Tel. +41 44 872 35 40 Fax +41 44 872 35 32 Email: <a href="mailto:info@sfaa.ch">info@sfaa.ch</a>	
<b>Contact</b>	ACIIA: Dr Andreas Jacobs SFAA Chief Executive Officer Email: <a href="mailto:jacobs@sfaa.ch">jacobs@sfaa.ch</a>	CIIA: Mr Thomas Kluser AZEK Chief Operating Officer Email: <a href="mailto:kluser@azek.ch">kluser@azek.ch</a>
<b>Website</b>	<a href="http://www.sfaa.ch">www.sfaa.ch</a>	
<b>Established</b>	1962	
<b>Chairman</b>	Jean-Sylvain Perrig	
<b>Organisational Structure</b>	The SFAA is a non-profit organisation registered in Switzerland. Its membership currently comprises over 3,000 investment professionals such as sell-side and buy-side analysts, portfolio/asset/wealth managers, financial market operators, etc.	
<b>Major Activities</b>	SFAA supports and promotes the professions of financial analysis and investment management through: <ul style="list-style-type: none"> <li>• monitoring professional quality and ethical conduct</li> <li>• the provision of high-quality vocational training</li> <li>• the representation of the professions vis-à-vis the authorities and the media</li> <li>• international networking with related organisations</li> <li>• on-going contact with the leading finance education institutions, universities, and technical colleges in Switzerland</li> </ul>	
<b>CIIA in Switzerland</b>	Training for the CIIA is organised by the SFAA owned training centre AZEK. The courses are offered in Zurich (in German), Geneva (in French) and Lugano (in Italian via an external institute) and the examinations are available in English, German, French and Italian. The CIIA training is offered as a one-year course with 280 hours of lectures taking place between February and December. Distance learning is also available as are non-compulsory refresher courses are also offered in mathematics (30 hours) and accounting (12 hours). CIIA graduates are employed at all major Swiss banks and investment institutions.	

## Tunisia

BOURSE ACTIONS OBLIGATIONS INVESTISSEMENT REPERCUSSIONS CHANGEMENTS ALIENATION VALORISATION PRODUIT COUT EXCEPTION PRESENTATION  
 CONSERVATION RESULTATS OBJECTIFS ANALYSES RECHERCHES VALORISATION ACTION CROISSANCE RESULTATS VARIATION REPRISE ENTREPRISE MARCHES  
 ACTIVITE REALISATION PRESENTATION EVOLUTION ACTIVITES REALISATIONS PRESENTATION EVOLUTION SITUATION MAITRISE REFERENCE CONTINUE  
 PRESENTATION EVOLUTION SITUATION MAITRISE REFERENCE CONTINUE REPERCUSSIONS CHANGEMENTS ALIENATION VALORISATION REPRISE ENTREPRISE MARCHES  
 AUGMENTATION VALORISATION PRODUIT COUT EXCEPTION PRESENTATION ACTION CROISSANCE RESULTATS VARIATION REPRISE ENTREPRISE MARCHES  
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 CROISSANCE RESULTATS OBLIGATIONS EVOLUTION REPERCUSSIONS CHANGEMENTS ALIENATION VALORISATION PRODUIT COUT EXCEPTION PRESENTATION  
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Association Tunisienne de l'Analyse Financière

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<b>Website</b>	Under construction	
<b>Established</b>	February 2008	
<b>Chairman</b>	Mr Lotfi Séhili	
<b>Organisational Structure</b>	Vice president: Mr Mounir Graja General secretary: Mrs Youss Ben Salah Assistant general secretary: Mr Mehdi Dhifallah Treasurer: Mr Mohamed Salah Frad Assistant treasurer: Mr Anouar Braham	
<b>Major Activities</b>	<p>ATAF's activities include the organisation of conferences on specific issues mainly with foreign speakers in order to increase the practice of international standards in the Tunisian financial place. ATAF manages the organisation of the CIIA courses and examinations in Tunisia.</p> <p>In the short term ATAF hope for elaboration of recommendations to promote the best practices of financial analysis, elaboration of a market consensus in terms of forecasts, market premium, and finally help and advise the listed companies on how to improve their financial communication. In the medium term, create a Financial Analysis Review.</p>	



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<b>Website</b>	<a href="http://www.srtc.org.vn">www.srtc.org.vn</a>	
<b>Established</b>	December 1997	
<b>Chairman</b>	Mrs Nguyen Thi Thanh Huong, Deputy Director of SRTC Email: <a href="mailto:hanavietnam@gmail.com">hanavietnam@gmail.com</a>	
<b>Organisational Structure</b>	SRTC is a government approved organisation, directly under the State Securities Commission of Vietnam, with an aim to promote the research and training activities in the securities field in Vietnam. SRTC has its own legal status, with its Head Office in Hanoi and a branch in Ho Chi Minh City.	
<b>Major Activities</b>	Major activities of SRTC include: <ul style="list-style-type: none"> <li>• Design and organize high quality training courses for professionals in the securities industry.</li> <li>• Organize licensing examinations (for securities professionals) under the authorization of State Securities Commission of Vietnam.</li> <li>• Carry out the corporate governance training courses and investor education programs.</li> <li>• Organize conferences and seminars for regulators and local practitioners in the securities field.</li> <li>• Carry research papers on macroeconomic and financial / securities market specific issues.</li> <li>• Promote the CIIA designation in Vietnam.</li> </ul>	
<b>CIIA in Vietnam</b>	CIIA examinations have been carried by SRTC since 2009 under the project funded by Swiss State Secretariat for Economic Affairs (SECO) to SSC of Vietnam. The first 2 CIIA certificates obtained in 2010. SRTC joined ACIIA in June 2012 and promote the CIIA designation in Vietnam with the review course of 14 days (total of 84 hours) for CIIA candidates. The review course covers seven subjects on which CIIA exam questions are based.	