



ACIIA MEMBERS DIRECTORY January 2025

Association of Certified International Investment Analysts **ACIIA**

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Name	Association of Certified International Investment Analysts ACIIA®
Address	Franklinstrasse 27 Zürich CH-8050 Switzerland E-Mail: info@aciia.org
Contact	Secretary Services Email: info@aciia.org
Website	www.aciia.org
Established	2000
Council	Chair: Dr. Andreas Jacobs, AZEK Switzerland Deputy Chair: Klaus Beinke, DVFA Germany Jesús López Zaballos, EFFAS Maximilien Becq, SFAF France Kazuo Katayama, SAAJ Japan
Organisational Structure	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.
Role and Objectives	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

Diploma Name	Certified International Investment Analyst CIIA Diploma
Awarding Body	Association of Certified International Investment Analysts ACIIA
Requirements	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).
Foundation Level Examinations	Exam 1 3hrs 10mins Equity valuation and analysis, financial accounting and statement analysis, Corporate Finance Exam 2 2hrs 40mins Fixed income valuation and analysis, Economics Exam 3 3hrs 10mins Derivative valuation and analysis, Portfolio management
Final Level Examinations	Exam 1 3hrs Equity Valuation and Analysis, Financial Accounting and Statement Analysis, Corporate Finance, Economics Exam 2 3hrs Fixed Income Valuation and Analysis, Derivative Valuation and Analysis, Portfolio Management
National Specific Examination	Regulation, Ethics, Financial Statements Analysis, Market Structures, and Instruments (minimum examination time of 3 hours)
Exam dates	Biannually in mid-March and mid-September.
Examination Languages	Chinese, English, French, German, Italian, Japanese, Korean, Polish, Portuguese, Russian and Spanish
ACIIA International Examinations Committee	Chair: 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



Name	Instituto Argentino de Ejecutivos de Finanzas IAEF	
Address	Tucumán 612, 4th floor C1049AAN Buenos Aires Argentina Tel. +54 11 43 22 62 22 Fax +54 11 43 22 47 10 Email: webmaster@iaef.org.ar	
Contact	ACIIA: Mr Douglas Elespe CIIA Committee President Email: douglas.elespe@tfn.com.ar douglas.elespe@fixscr.com	CIIA: Mr Daniel Colinas IAEF Managing Director Email: danielcolinas@iaef.org.ar
Website	www.iaef.org.ar	
Established	1967	
Chairman	Mr Diego Patricio Cazorla	
Organisational Structure	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.	
Major Activities	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.	
CIIA in Argentina	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



Name	Oesterreichische Vereinigung für Finanzanalyse und Asset Management OVFA	
Address	Frankgasse 10/7 1090 Wien AUSTRIA Tel. +43 1 533 50 50 Email: office@ovfa.at	
Contact	ACIIA: Mr. Dr. Markus Bunk OVFA Secretary General Email: office@ovfa.at	CIIA: Mrs Mag. Adriana Oppenauer OVFA Training Centre Manageress Email: office@ovfa.at
Website	www.ovfa.at	
Established	1973	
Chairman	Mr. Mag. Friedrich Mostböck	
Organisational Structure	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.	
Objectives and Major Activities	<p>OVFA supports and promotes the professions of financial analysis and investment management through:</p> <ul style="list-style-type: none"> • the organisation of financial information events in cooperation with listed companies • the provision of high-quality vocational training • the representation of the profession vis-à-vis the authorities and the media • the production of quality publications relevant to the profession 	
CIIA in Austria	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**

Name	Association Belge des Analystes Financiers ABAF Belgische Vereniging van Financiële Analisten BVFA	
Address	Sneeuwbeslaan 20/11 2610 Antwerp Belgium Tel. +32 (0) 2 669 17 32 Email: info@abaf-bvfa.be or avansegbroeck@clairfield.com	
Contact	ACIIA: Mr Hans Buysse EFFAS Board Member Email: hbuysse@be.clairfield.com	CIIA: Mr Hans Buysse ABAF-BVFA Chairman Email: hbuysse@be.clairfield.com
Website	www.abaf-bvfa.be	
Established	1959	
Chairman	Mr Hans Buysse	
Organisational Structure	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.	
Major Activities	<p>The four cornerstones of ABAF-BVFA's activities are:</p> <ol style="list-style-type: none"> 1. ABAF Awards for Best Financial Communication 2. Organization of Certified trainings 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 4. We have set up an ethical code that translates current law and high standards in daily language for our members. <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>	
CIIA Belgium	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



Name	Association of Capital Market Analysts and Investment Professionals APIMEC CNPJ: 43.446.228/0001-12	
Address	Líbero Badaró St, 300 São Paulo, SP - zip code 01008-000, Brazil Tel. +55 11 3107-1571 Email: apimecbrasil@apimecbrasil.com.br	
Contact	ACIIA: Lucy Aparecida de Sousa APIMEC Executive President Email: lucysousa@apimecbrasil.com.br	CIIA: Mr. Francisco D'Orto Neto APIMEC Educational & Certification Director Email: francisco.dorto@apimecbrasil.com.br
Website	www.apimec.com.br	
Established	1988	
Chairman	Mrs. Lucy Aparecida de Sousa	
Organisational Structure	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.	
Major Activities	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.	
CIIA in Brazil	<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



Name	Securities Association of China (SAC)	
Address	2/F Building B, Focus Plaza 19 Jinrong Street, Xicheng District Beijing 100032, P.R. China Tel. +86 10 6657 5809	
Contact	ACIIA: Ms. Wang Yihan Administration office Email: wangyihan@sac.net.cn	ACIIA: Ms. Wang Yihan Administration office Email: wangyihan@sac.net.cn
Website	www.sac.net.cn	
Established	August 28, 1991	
Chairman	Mr. Zhao Shanzhong	
Organisational Structure	<p>SAC is a self-regulatory organization representing the securities industry. As of 30th June 2021, SAC has 474 members, including 139 legal members (securities firms), 255 general members (investment advisory firms, securities credit rating agencies, private investment funds affiliated to securities companies etc.) and 80 special members (local securities associations, etc.). The objectives of the SAC are to:</p> <ul style="list-style-type: none"> • Conduct self-regulation over securities industry under the government's centralized and comprehensive supervision and management • Bridge between the Government and the industry • Provide services to members, protecting the lawful rights and interests of members <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>	
Major Activities	<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>	
CIIA in China	SAC is responsible for the training and management of the CIIA candidates in China. The first courses began in 2006.	



Name	Securities Analysts Association, Chinese Taipei SAA CT	
Address	9F, No.3, Nan-Hai RD., Taipei, Taiwan 10066 Tel. +886 2 2397 1222 Fax +886 2 2357 4398 Email service@tsaa.org.tw	
Contact	ACIIA: Mr Eddy Tien Deputy Secretary General, SAA CT Email: tan@sfi.org.tw	CIIA: Mr Eddy Tien Deputy Director, Securities & Futures Institute Testing Center Email: tan@sfi.org.tw
Website	www.tsaa.org.tw	
Established	1984	
Chairman	Mr. Lin Bing Huei	
Organisational Structure	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.	
Major Activities	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.	
CIIA in Chinese Taipei	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



Name	Société Française des Analystes Financiers SFAF	
Address	5 avenue Percier F-75008 Paris France Tel. +33 1 56 43 43 10 Email: sfaf@sfaf.com	
Contact	ACIIA: Maximilien BECQ Board Member, SFAF Email: becqmaximilien@yahoo.com	CIIA: Ms. Mr Antoine Goyer SFAF Academy Director Email: agoyer@sfaf.com
Website	www.sfaf.com	
Established	1961	
Chairman	Mrs LEONARD Martine	
Organisational Structure	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.	
Objectives and Major Activities	<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"> • the organisation of financial information events in cooperation with listed companies • the provision of high-quality vocational training • the representation of the professions vis-à-vis the authorities and the media • the production of quality publications relevant to the profession 	
CIIA in France	<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



Name	Deutsche Vereinigung für Finanzanalyse und Asset Management DVFA	
Address	Stresemannallee 30 DE 60596 Frankfurt am Main Tel. +49 (0) 69 26 4848 – 0 Fax +49 (0) 69 26 4848 - 488 Email: akademie@dvfa.de	
Contact	ACIIA: Klaus Beinke Managing Director, DVFA GmbH Email: klaus.beinke@dvfa.de	CIIA: Ilka Rinke-Rohmann Manager CIIA, DVFA GmbH Email: ilka.rinke-rohmann@dvfa.de
Website	www.dvfa.de	
Established	1960	
Chairman	Mr Thorsten Müller, CIIA, CEFA, CeFM Email: thorsten.mueller@dvfa.org	
Organisational Structure	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.	
Major Activities	DVFA Academy is a leading qualifier for the capital market in Germany with more than 6,000 graduates having graduated from its certification programmes.	
CIIA in Germany	In 2003, the CIIA courses replaced the well-known CEFA post-graduate training programme. The 9-month CIIA programme is offered in three different tracks: CIIA Classic, CIIA Blended and CIIA Online. 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. 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.	



Name	European Federation of Financial Analysts Societies EFFAS
Address	Sophienstrasse 44 DE 60487 Frankfurt am Main Germany Tel. +49 69 98959519
Contact	Raquel Zaragoza Marti, EFFAS Head Office Email: raquel.zaragoza@effas.com
Website	www.effas.net
Chairman	Dr Jesús López Zaballos, Instituto Español de Analistas
About EFFAS	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.
EFFAS Members *also a member of ACIIA	<p>Austria: Österreichische Vereinigung für Finanzanalyse und Asset Management* ÖVFA</p> <p>Belgium: Association Belge des Analystes Financiers* ABAF Belgische Vereniging van Financiële Analisten* BVFA</p> <p>Finland: Suomen Sijoitusanalyttikot ry FSFA</p> <p>France: Société Française des Analystes Financiers* SFAF</p> <p>Germany: Deutsche Vereinigung für Finanzanalyse und Asset Management* DVFA</p> <p>Hungary: Magyar Tőkepiaci Szakemberek Egyesületének HCMPS</p> <p>Italy: Associazione Italiana per l'Analisi Finanziaria* AIAF</p> <p>Norway: Norske Finansanalytikerforening NFF</p> <p>Portugal: Associação Portuguesa de Analistas Financeiros APAF</p> <p>Romania: Romanian Association of Financial Banking Analysts* AAFBR</p> <p>Spain: Instituto Español de Analistas*</p> <p>Sweden: Sveriges Finansanalytikers Förening SFF</p> <p>Switzerland: Swiss Financial Analysts Association*</p> <p>Republic of Malta: Institute of Financial Services IFS</p>

Greece



Name	Hellenic Association of Certified Market Analysts HACSA	
Address	53-55 Skyrou St., Athens 11363, Greece Mob. +30 6981010880 Email: hacsagr@yahoo.com and hacsagr@gmail.com	
Contact	ACIIA: Mr Panagiotis Alexopoulos Alexopoulos2009@gmail.com	CIIA: Dr. Panos Dantis panosdan@gmail.com , hacsagr@yahoo.gr
Website	www.hacsa.eu	
Established	2002	
Chairman	Dr. Panos Dantis Email: panosdan@gmail.com , hacsagr@yahoo.gr	
Organisational Structure	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.	
Membership requirements	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).	
CIIA in Greece	<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



Name	Hong Kong Securities and Investment Institute (HKSI Institute)	
Address	17/F, Cambridge House, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong Tel. +852 3120 6100 Fax +852 2899 2611 E-mail: info@hksi.org	
Contact	ACIIA: Mr Bernard Ho Director, Curriculum & Examinations Department Email: bernardho@hksi.org	CIIA: Mr Bernard Ho Director, Curriculum & Examinations Department Email: bernardho@hksi.org
Website	www.hksi.org	
Established	1997	
Chairman	Mr Colin Shaftesley Email: chairman@hksi.org	
Organisational Structure	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.	
Major Activities	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.	
CIIA in Hong Kong	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



**Associazione Italiana
per l'Analisi Finanziaria**

Name	Associazione Italiana per l'Analisi Finanziaria AIAF	
Address	Corso Magenta, 56 20123 Milano Italy Tel. +39 02 7202 35 00 Email: info@aiaf.it	
Contact	ACIIA: Mr. Marco Ravagli Email: marco.ravagli@aiaf.it ; formazione@aiaf.it	CIIA: Mr. Marco Ravagli Email: marco.ravagli@aiaf.it ; formazione@aiaf.it
Website	www.aiaf.it	
Established	1971	
Chairman	Mr Pietro Poletto	
Organisational Structure	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.	
Major Activities	<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"> • the organisation of financial information events with listed companies • the provision of high-quality vocational training • the representation of the professions vis-à-vis the authorities and media • the production of quality publications relevant to the profession 	
CIIA in Italy	<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

Name	The Securities Analysts Association of Japan SAAJ	
Address	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: intl@saa.or.jp	
Contact	ACIIA: Mr Kei Tsuchiya Senior Vice President Email: kei-tsuchiya@saa.or.jp	CIIA: Mr Kei Tsuchiya Senior Vice President Email: kei-tsuchiya@saa.or.jp
Website	www.saa.or.jp	
Established	1962	
President & CEO	Dr Takashi Kozu	
Organisational Structure	SAAJ is a not-for-profit organization for investment professionals consisting of 29,046 individual members (CMA holders: 28,955) and 309 corporate members as of the end of August 2023.	
Major Activities	<ul style="list-style-type: none"> • 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). The new CMA program was launched in 2021. There are 2,958 successful CIIA candidates at the Final Level as of the end of August 2023. CMA: Certified Member Analyst of SAAJ • PB (Private Banker) education and examination programs • Continuing education programs for CMA/CIIA holders and PB holders such as seminars/ conferences, audio/video casts, and publications (Securities Analysts Journal, seminar proceedings, etc.) • Establishment of the highest ethical principles and standards for the profession in the finance and investment industry and issuance of various position papers and guidance to promote and enhance the implementation of professional ethics • Advocacy on corporate disclosure (organizing Awards for Excellence in Corporate Disclosure), accounting standards, sustainability disclosure standards, and global investment performance standards (as the GIPS Standards Sponsor in Japan) • IR meetings for analysts and individual investors 	
CIIA in Japan	SAAJ offers CIIA self-study materials in Japanese, including the Study Guide and Formulae Booklet, video products, and the course manuals to help candidates study.	

Kenya



Name	Institute of Certified Investments and Financial Analysts (ICIFA)
Address	5 th Floor, kasneb Towers 2, Hospital Road, Upper Hill, P.O. Box 48250 – 00100 Nairobi, Kenya Tel. +254 726 498698/ +254 748 174 914 Email: info@icifa.co.ke / membershipservices@icifa.co.ke
Contact	ACIIA: Diana Muriuki Email: dmuriuki@icifa.co.ke
Website	www.icifa.co.ke
Established	The Institute of Certified Investment and Financial Analysts (ICIFA) is established under the Investment and Financial Analysts Act (No. 13 of 2015) , 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.
Chairman	FA Einstein Kihanda
Organisational Structure	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
Major Activities	Administration of CIFA profession in the region/ Training to Members on Financial Markets
CIIA in Kenya	ICIFA has introduced the CIIA designation and there is significant growth of candidates.

Korea



Name	The Korea Analysts Association KAA	
Address	6th Fl., KOFIA Building, 143, Uisadang-daero, Yeongdeungpo-gu Seoul, 07332, Korea Tel. +82 2 784 1864 Fax +82 2 782 3314 Email: kaa-1976@naver.com	
Contact	ACIIA: Mr Kwha Hyun Hur KAA Chairman Email: kaa-1976@naver.com	CIIA: Mr Kwha Hyun Hur KAA Chairman Email: kaa-1976@naver.com
Website	www.kciaa.or.kr	
Established	1976	
Chairman	Mr Kwha Hyun Hur E-mail: kaa-1976@naver.com	
Organisational Structure	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 1957 persons persons have obtained the KAA's membership so far, however, officially 552 members have been regarded as active members as at 31 July 2023	
Major Activities	<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"> • Contribute to the development of the capital market through the advancement and spread of analytical skills • Provide investors with reliable and objective information • Improve the qualifications and professional competence of analysts • Protect the rights and interests of analysts 	
CIIA in Korea	<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, 161 KCIA designation holders have obtained the CIIA diplomas and 118 are considered as active CIIA members of the KAA and 60 have registered as the Chart Holders in the ACIIA website.</p>	

Nigeria



Name	Chartered Institute of Stockbrokers CIS	
Address	71, Raymond Njoku Street Off Awolowo Road South/West Ikoyi Lagos, Nigeria Tel. +07065843682 08181869607 Email: info@cisinigeria.org	
Contact	ACIIA: Mr. Oluwole Adeosun, FCS Email: president@cisinigeria.org , deswol@yahoo.com	CIIA: Mr. Josiah Akerewusi, FCS Email: josiah.akerewusi@cisinigeria.com , registrar_ceo@cisinigeria.com
Website	www.cisinigeria.com	
Established	1992	
President	Mr. Oluwole Adeosun, FCS	
Organisational Structure	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.	
Major Activities	<p>The main activities of CIS include:</p> <ul style="list-style-type: none"> • Promoting global best practices and standards among members and enforcing professional discipline • Setting standards for the professional examinations of the stockbroking profession and conducting stockbroking examinations • Organising annual conferences, seminars, workshops and continuing professional development programmes • Publishing magazines and journals 	
CIIA in Nigeria	The Institute presented the first set of candidates for the CIIA Final examination in March 2010.	

Poland



Name	Polish Association of Brokers and Investment Advisers PABIA	
Address	Zwiazek Maklerow i Doradcow ul. Sienna 93 m. 2 00-815 Warszawa Poland Mobile: +48 601 357 865 Email: biuro@zmid.org.pl	
Contact	ACIIA: Mr Pawel Cymcyk Email: pawel.cymcyk@zmid.org.pl	CIIA: Mr Pawel Cymcyk Email: pawel.cymcyk@zmid.org.pl
Website	www.zmid.org.pl	
Established	1991, reformed in 1998 as a professional association	
Chairman	Pawel Cymcyk Email: pawel.cymcyk@zmid.org.pl	
Organisational Structure	PABIA (in Polish: Zwiazek Maklerow i Doradcow - 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".	
Major Activities	<p>PABIA's main activities include:</p> <ul style="list-style-type: none"> • Organising preparatory courses for stockbrokers' exams and for investment advisers' exams • Administering PABIA's national examination programme (ACIIA accredited) for investment advisers • Headhunting and support in recruitment processes for financial companies • Organize conferences and congresses about issues most important for financial market • Promote financial market integration 	
CIIA in Poland	<p>CIIA is offered in Poland as a self-study course in English. The examinations are available in Polish and English.</p> <p>Due to continuous effort of Polish Associations of Brokers and Investment Advisors 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.</p>	

Romania



Name	Romanian Association of Financial-Banking Analysts AAFBR	
Address	Sos Panduri no 60, building C, entrance 3, floor 4, ap 50, room 2 District 5, Bucharest, Romania	
Contact	ACIIA: Ms. Daniela Ropotă Email: daniela.ropota@gmail.com	CIIA: Ms. Daniela Ropotă Email: daniela.ropota@gmail.com
Website	www.aafb.ro	
Established	2008	
Chairman	Mrs. Daniela Ropotă, CIIA, CESGA	
Organisational Structure	Mrs. Daniela Ropotă - President Mr. Adrian Ionut Codirlașu, CFA -Vice-President Mr Flavius Jakubowicz – Vice President Mrs Iulia Corlanescu – Vice President Mrs Andreea Palici – Vice President Mr Mihai Caruntu – Vice-President Mr Claudiu Vuta – Vice-President	
Major Activities	<ul style="list-style-type: none"> • Organises conferences and elaborates research materials in financial and banking field and also regarding any regulatory norms whenever it considers necessary. • Conducts and publishes surveys on analysts' expectations of macroeconomic and banking indicators (like CPI) • Organises meetings on regular basis on a specific financial-economic topic with guest speakers. • 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. • Provides professional development for its members through international certificates offered by EFFAS and ACIIA and specialised courses in collaboration with the Romanian Banking Institute and Envisia Boards of Elite. • Organises CIIA, CEFA, CESGA and ESG Essentials exams on the regular basis. • Ensures and supports members participation in scientific activities/summer schools. 	
CIIA in Romania		

Russia



NATIONAL ASSOCIATION
OF CERTIFIED ANALYSTS

Name	National Association of Certified Analysts NACA	
Address	Business House "Filitz", Engels Street 36, office 225/2, Yekaterinburg, Russia Tel. +73432905225 Email: exam@rucia.ru	
Post address	620016, Russia, Yekaterinburg, PO Box 158	
Contact	ACIIA: Mr. Oleg Shkolik Email: o.shkolik@mail.ru	CIIA: Mr. Oleg Shkolik Email: exam@rucia.ru
Website	http://rucia.ru/	
Established	2018	
Chairman	Ms. Olga Lomtadze	
Organisational Structure	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.	
Major Activities	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	
CIIA in Russia	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



Name	Instituto Español de Analistas	
Address	C/ Núñez de Balboa, 108-1º 28006 Madrid Tel. +34 91 563 19 72 Fax +34 91 563 25 75 Email: sonia.lopez@fef.es (Ms Sonia Lopez)	
Contact	ACIIA: Dr Jesús López Zaballos Email: lopez.zaballos@institutodeanalistas.com	CIIA : Diego Vaamonde Email : diego.vaamonde@institutodeanalistas.com
Website	www.institutodeanalistas.com and www.escuelafef.es	
Established	1965	
Chairman	Lola Solana Campins	
Organisational Structure	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.	
Major Activities	<p>Major activities of the IEAF include:</p> <ul style="list-style-type: none"> • A broad range of specialised training and qualification courses for national and international diplomas. • 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. • Working Sessions to gather key members of the civil service and analysts together to discuss current issues relevant to the investment profession. • Seminars and courses relevant to the investment profession • Publication of academic works and the magazine 'Análisis Financiero' • Providing independent financial analysis service– Lighthouse (LH) 	
CIIA in Spain	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.	

Switzerland



Name	Swiss Financial Analysts Association SFAA	
Address	Franklinstrasse 27 Zürich CH-8050 Switzerland Tel. +41 44 872 35 40 Fax +41 44 872 35 32 Email: info@sfaa.ch	
Contact	ACIIA: Dr Andreas Jacobs SFAA Chief Executive Officer Email: jacobs@sfaa.ch	CIIA: Adrian Blotny AZEK Senior Exam Responsible Email: blotny@azek.ch
Website	www.sfaa.ch	
Established	1962	
Chairman	Dr. José Antonio Blanco	
Organisational Structure	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.	
Major Activities	SFAA supports and promotes the professions of financial analysis and investment management through: <ul style="list-style-type: none"> • monitoring professional quality and ethical conduct • the provision of high-quality vocational training • the representation of the professions vis-à-vis the authorities and the media • international networking with related organisations • on-going contact with the leading finance education institutions, universities, and technical colleges in Switzerland 	
CIIA in Switzerland	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 ACHATS COUT AU CROISSANCE VALORISATION PRODUIT COUT EXCEPTION PRESENTATION
 CONSERVATION RESULTATS OBJECTIFS ANALYSES RECHERCHES VALORISATION ACTION CROISSANCE RESULTATS VARIATION REPRISE ENTREPRISE MARCHES
 ACTIVITE REALISATION PRESENTATION EVOLUTION ACTIVITE REALISATIONS PRESENTATION EVOLUTION SITUATION MAITRISE REFERENCE CONTINUTE
 PRESENTATION EVOLUTION SITUATION MAITRISE REFERENCE CONTINUTE RECHERCHES CONTINUTE RECEPTION CONSERVATION ACTION ANALYSES
 ALIGNEMENT VALORISATION COUT EXCEPTION PRESENTATION ACTION CROISSANCE VALORISATION REPRISE ENTREPRISE MARCHES
 ACTION CROISSANCE POSITION VARIATION REPRISE ENTREPRISE MARCHES ALIGNEMENT VALORISATION PRODUIT COUT EXCEPTION PRESENTATION
 PRESENTATION EVOLUTION SITUATION MAITRISE REFERENCE CONTINUTE CROISSANCE POSITION VARIATION REPRISE ENTREPRISE MARCHES
 CROISSANCE RESULTATS OBLIGATIONS EVOLUTION REPRISE BOURSE COUT CONSERVATION RESULTATS OBJECTIFS ANALYSES RECHERCHES EVALUATION
 RECHERCHES CONTINUTE RECEPTION CONSERVATION ACTION ANALYSES PRESENTATION EVOLUTION SITUATION MAITRISE REFERENCE CONTINUTE
 PRESENTATION EVOLUTION SITUATION MAITRISE REFERENCE CONTINUTE RECHERCHES CONTINUTE RECEPTION CONSERVATION ACTION ANALYSES

Association Tunisienne de l'Analyse Financière

Name	Tunisian Association of Financial Analysts ATAF	
Address	19 bis Rue Kamel Ataturk 1001 Tunis Tunisia Tel. +216 71 340 815 Fax +216 71 947 119 Email: ataf.contact@gmail.com	
Contact	ACIIA: Mr Sofiane Hammami Email: Sofiane.hammani@biat.com.tn	CIIA:
Website	Under construction	
Established	February 2008	
Chairman	Mr Lotfi Séhili	
Organisational Structure	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	
Major Activities	<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>	



Name	Securities Research and Training Center, State Securities Commission of Vietnam	
Address	No. 234 Luong The Vinh Nam Tu Liem, Hanoi Vietnam Tel. +84 4 3553 5872 Fax: +84 4 3553 5869	
Contact	ACIIA: Mrs. Pham Thuy Lan, Head of Research Management Division, In charge of International Affairs Email : ptlan03@gmail.com	CIIA: Mr. Trinh Van Dien Head of Training Division Email: trinhvandienstrtc@gmail.com
Website	www.srtc.org.vn	
Established	December 1997	
Chairman	Mrs Nguyen Thi Thanh Huong, Deputy Director of SRTC Email: hanavietnam@gmail.com	
Organisational Structure	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.	
Major Activities	Major activities of SRTC include: <ul style="list-style-type: none"> • Design and organize high quality training courses for professionals in the securities industry. • Organize licensing examinations (for securities professionals) under the authorization of State Securities Commission of Vietnam. • Carry out the corporate governance training courses and investor education programs. • Organize conferences and seminars for regulators and local practitioners in the securities field. • Carry research papers on macroeconomic and financial / securities market specific issues. • Promote the CIIA designation in Vietnam. 	
CIIA in Vietnam	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.	