



# ACIIA MEMBERS DIRECTORY January 2026

**Association of Certified International Investment Analysts** **ACIIA**

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<b>Name</b>	Association of Certified International Investment Analysts ACIIA®
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<b>Contact</b>	Secretary Services Email: <a href="mailto:info@aciia.org">info@aciia.org</a>
<b>Website</b>	<a href="http://www.aciia.org">www.aciia.org</a>
<b>Established</b>	2000
<b>Council</b>	Chair: Dr. Andreas Jacobs, AZEK Switzerland Deputy Chair: Klaus Beinke, DVFA Germany Pawel Cymcyk, PABIA Poland Maximilien Becq, SFAF France Kazuo Katayama, SAAJ Japan Jin Hongfeng, SAC China
<b>Organisational Structure</b>	ACIIA is an international partnership of 18 national and regional associations, 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

<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 Philip Valta, University of Bern, Switzerland  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 Shingo Goto, University of Rhode Island, USA



<b>Name</b>	<a href="#">Instituto Argentino de Ejecutivos de Finanzas IAEF</a>	
<b>Address</b>	Tucumán 612, 4th floor C1049AAN Buenos Aires Argentina Tel. +54 11 43 22 62 22 Email: <a href="mailto:webmaster@iaef.org.ar">webmaster@iaef.org.ar</a>	
<b>Contact</b>	ACIIA: Mr Douglas Elespe CIIA Committee President Email: <a href="mailto:douglas.elespe@tfn.com.ar">douglas.elespe@tfn.com.ar</a> <a href="mailto:douglas.elespe@fixscr.com">douglas.elespe@fixscr.com</a>	CIIA: Mr Daniel Colinas IAEF Managing Director Email: <a href="mailto:danielcolinas@iaef.org.ar">danielcolinas@iaef.org.ar</a>
<b>Website</b>	<a href="http://www.iaef.org.ar">www.iaef.org.ar</a>	
<b>Established</b>	1967	
<b>Chair</b>	Mr Pablo Miedziak	
<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. The course runs annually from August to June and consists of 400 hours of classroom lessons.	

<b>Name</b>	Oesterreichische Vereinigung für Finanzanalyse und Asset Management OVFA	
<b>Address</b>	Frankgasse 10/7 1090 Wien AUSTRIA Tel. +43 1 533 50 50 Email: <a href="mailto:office@ovfa.at">office@ovfa.at</a>	
<b>Contact</b>	ACIIA: Mrs. Dr. Birgit Niessner - tbd OVFA Secretary General Email: <a href="mailto:office@ovfa.at">office@ovfa.at</a>	CIIA: Mrs Mag. Adriana Oppenauer OVFA Training Centre Manageress Email: <a href="mailto:office@ovfa.at">office@ovfa.at</a>
<b>Website</b>	<a href="http://www.ovfa.at">www.ovfa.at</a>	
<b>Established</b>	1973	
<b>Chair</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 Bank Akademie 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.	

<b>Name</b>	EFFAS Benelux	
<b>Address</b>	Sneeuwbeslaan 20/11 2610 Antwerp Belgium Tel. +32 (0) 2 669 17 32 Email: info@effasbenelux.com or avansegbroeck@clairfield.com	
<b>Contact</b>	ACIIA: Mr Hans Buysse EFFAS Chair Email: hbuysse@clairfield.com	CIIA: Mr Hans Buysse EFFAS Benelux Chairman Email: hbuysse@clairfield.com
<b>Website</b>	www.effasbenelux.com	
<b>Established</b>	1958	
<b>Chairman</b>	Mr Hans Buysse	
<b>Organisational Structure</b>	<p>Founded in 1958, EFFAS Benelux is a professional non-profit organisation. We are the centre of expertise for the community of finance professionals in Belgium, the Netherlands and Luxembourg. We develop a common knowledge base on financial analysis, reporting, valuation and communication, with the aim of raising professional standards for investment professionals in these areas. Through this, we aim to improve the quality, adequacy and accuracy of corporate information provided to investors.</p> <p>EFFAS Benelux is a member of EFFAS, a pan-European group of national societies that is in regular contact with the economic and financial authorities to promote the modernisation of capital markets and share best practice. Through our collaboration, we are able to keep our local companies informed about the latest industry standards.</p>	
<b>Major Activities</b>	<p>The four cornerstones of EFFAS Benelux activities are:</p> <ol style="list-style-type: none"> <li>1. 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 corporate 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 2025, EFFAS Benelux celebrated its 65th 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 in Belgium</b>	<p>EFFAS Benelux offers a diverse range of professional training courses, including the CIIA and CEFA certifications, as well as the Certified ESG Programme (CESGA), accredited by EFFAS and EFRAG. The organization offers the CESGA training programme also in collaboration with the Belgian Bankers' Association (Febelfin Academy). Expanding its portfolio, EFFAS Benelux also offers the ESG Essentials, DiAM (Digital Assets &amp; MiCA) and European Climate Risk Analysis (ECRA) courses. The association maintains close connections with the European Commission's administrations and affiliated organisations, ensuring its programmes align with evolving European standards and practices.</p>	

China



<b>Name</b>	Securities Association of China (SAC)	
<b>Address</b>	2/F Building B, Focus Plaza 19 Jinrong Street, Xicheng District Beijing 100032, P.R. China Tel. +86 10 6657 5809	
<b>Contact</b>	ACIIA: Ms. Wang Yihan Administration office Email: <a href="mailto:wangyihan@sac.net.cn">wangyihan@sac.net.cn</a>	ACIIA: Ms. Wang Yihan Administration office Email: <a href="mailto:wangyihan@sac.net.cn">wangyihan@sac.net.cn</a>
<b>Website</b>	<a href="http://www.sac.net.cn">www.sac.net.cn</a>	
<b>Established</b>	August 28, 1991	
<b>Executive Vice Chairman</b>	Mr. Wu Yunhao	
<b>Organisational Structure</b>	<p>SAC is a self-regulatory organization representing the securities industry. As of 15th December 2025, SAC has 484 members, including 150 legal members (securities firms), 255 general members (investment advisory firms, securities credit rating agencies, private investment funds affiliated to securities companies etc.) and 79 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.	



<b>Name</b>	Securities Analysts Association, Chinese Taipei SAA CT	
<b>Address</b>	9F, No.3, Nan-Hai RD.,Taipei, Taiwan 10066 Tel. +886 2 2397 1222 Fax +886 2 2357 4398 Email <a href="mailto:service@tsaa.org.tw">service@tsaa.org.tw</a>	
<b>Contact</b>	ACIIA: Mr Eddy Tien Deputy Secretary General, SAA CT Email: <a href="mailto:tan@sfi.org.tw">tan@sfi.org.tw</a>	CIIA: Mr Eddy Tien Deputy Director, Securities & Futures Institute Testing Center Email: <a href="mailto:tan@sfi.org.tw">tan@sfi.org.tw</a>
<b>Website</b>	<a href="http://www.tsaa.org.tw">www.tsaa.org.tw</a>	
<b>Established</b>	1984	
<b>Chair</b>	Mr. Chuang-Chang Chang	
<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 44 times since then, 30 candidates have passed the CIIA final exam and received the CIIA designation.	

France



<b>Name</b>	Société Française des Analystes Financiers SFAF	
<b>Address</b>	5 avenue Percier F-75008 Paris France Tel. +33 1 56 43 43 10 Email: <a href="mailto:contact@sfaf.com">contact@sfaf.com</a>	
<b>Contact</b>	ACIIA: Maximilien BECQ Board Member, SFAF Email: <a href="mailto:becqmaximilien@yahoo.com">becqmaximilien@yahoo.com</a>	CIIA: Mr Antoine Goyer SFAF Academy Director Email: <a href="mailto:agoyer@sfaf.com">agoyer@sfaf.com</a>
<b>Website</b>	<a href="http://www.sfaf.com">www.sfaf.com</a>	
<b>Established</b>	1961	
<b>Chair</b>	Mrs Florence Priouret	
<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 programs. 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 program (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>	

<b>Name</b>	Deutsche Vereinigung für Finanzanalyse und Asset Management DVFA	
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<b>Contact</b>	ACIIA: Klaus Beinke Managing Director, DVFA GmbH Email: <a href="mailto:klaus.beinke@dvfa.de">klaus.beinke@dvfa.de</a>	CIIA: Ilka Rinke-Rohmann Manager CIIA, DVFA GmbH Email: <a href="mailto:ilka.rinke-rohmann@dvfa.de">ilka.rinke-rohmann@dvfa.de</a>
<b>Website</b>	<a href="http://www.dvfa.de">www.dvfa.de</a>	
<b>Established</b>	1960	
<b>Chair</b>	Mr Thorsten Müller, CIIA, CEFA, CeFM Email: <a href="mailto:thorsten.mueller@dvfa.org">thorsten.mueller@dvfa.org</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 program. The 9-month CIIA program 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 program 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.	

Hong Kong



<b>Name</b>	Hong Kong Securities and Investment Institute (HKSI Institute)	
<b>Address</b>	17/F, Cambridge House, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong  Tel. +852 3120 6100 E-mail: info@hksi.org	
<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>	Mr Kevin Liem Email: chairman@hksi.org	
<b>Organisational Structure</b>	The Chairperson leads the Board in setting the overall strategy, direction, and policies of the HKSI Institute, and the Chief Executive oversees the HKSI Institute's day-to-day management and drives the implementation of the strategies. The Board is supported by various committees that oversee defined functions and provide expert counsel on programmes and operations.	
<b>Major Activities</b>	The HKSI Institute is a professional membership organisation comprising individual and corporate members from various sectors of the financial services industry. It offers a comprehensive programme of high-quality professional training, events, and internationally recognised examinations, and a vibrant membership community to empower individuals to achieve their professional goals.	
<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.	

Italy



**Associazione Italiana  
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: Mr. Marco Ravagli Email: <a href="mailto:marco.ravagli@aiaf.it">marco.ravagli@aiaf.it</a> ; <a href="mailto:formazione@aiaf.it">formazione@aiaf.it</a>	CIIA: Mr. Marco Ravagli Email: <a href="mailto:marco.ravagli@aiaf.it">marco.ravagli@aiaf.it</a> ; <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>Chair</b>	Mr Pietro Poletto	
<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>	



<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: intl@saa.or.jp	
<b>Contact</b>	ACIIA: Ms Naoko Mori Senior Vice President Email: n-mori@saa.or.jp	CIIA: Ms Naoko Mori Senior Vice President Email: n-mori@saa.or.jp
<b>Website</b>	www.saa.or.jp	
<b>Established</b>	1962	
<b>President &amp; CEO</b>	Dr Takashi Kozu	
<b>Organisational Structure</b>	SAAJ is a not-for-profit organization for investment professionals consisting of 30,001 individual members (CMA holders: 29,919) and 302 corporate members as of 9 January 2026.	
<b>Major Activities</b>	<ul style="list-style-type: none"> <li>● Qualification programs             <ul style="list-style-type: none"> <li>➢ CMA (Certified Member Analyst of SAAJ): Provides advanced knowledge and analytical skills in finance and investment.</li> <li>➢ CIIA: Develops internationally recognized analysts while respecting the diversity of capital markets in each country and region.</li> <li>➢ PB (Private Banker): Develops high-level consulting skills to support clients.</li> <li>➢ ABC (Asset Building Consultant): Develops skills to propose plans to clients for building and managing asset.</li> </ul> </li> <li>● Professional career development             <ul style="list-style-type: none"> <li>➢ Publishes the Securities Analysts Journal.</li> <li>➢ Holds an Annual Conference and various seminars.</li> <li>➢ Offers IR Meetings and IR Seminars.</li> </ul> </li> <li>● Ethics and standards             <ul style="list-style-type: none"> <li>➢ Provides and promotes high ethical principles and standards of professional conduct.</li> <li>➢ Serves as the GIPS Standards Sponsor in Japan.</li> </ul> </li> <li>● Advocacy             <ul style="list-style-type: none"> <li>➢ Awards Excellence in Corporate Disclosure.</li> <li>➢ Presents opinions to standard setters of corporate accounting and sustainability reporting.</li> </ul> </li> </ul>	
<b>CIIA in Japan</b>	SAAJ offers CIIA self-study materials in Japanese, including the Study Guide and Formulae Booklet, and the course manuals to help candidates study.	

Kenya



<b>Name</b>	<a href="#">Institute of Certified Investments and Financial Analysts (ICIFA)</a>
<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>Chair</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 Young Gwon Choi KAA Chairman Email: <a href="mailto:kaa-1976@naver.com">kaa-1976@naver.com</a>	CIIA: Mr Young Gwon Choi 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>Chair</b>	Mr Young Gwon Choi 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 1957 persons have obtained the KAA's membership so far, however, officially 552 members have been regarded as active members as at 31 July 2023	
<b>Major Activities</b>	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: <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>	The National Exam (formerly CIA) was replaced by the CIIA Foundation Exam in 2014, and the name was changed to the current KCIA in 2019. A brief brochure marketing the CIIA and the foundation exam has been printed and distributed on regular occasions each year. Furthermore, in an effort to enhance accessibility to the CIIA exam, preparations are underway to publish selected excerpts from past exam questions. Currently, 125 KCIA holders are registered as active CIIA members of the KAA and 125 have registered as Chart Holders on the ACIIA website.	

Poland



<b>Name</b>	Polish Association of Brokers and Investment Advisers PABIA	
<b>Address</b>	Zwiazek Maklerow i Doradcow ul. Sienna 93 m. 2 00-815 Warszawa Poland Mobile: +48 601 357 865 Email: <a href="mailto:biuro@zmid.org.pl">biuro@zmid.org.pl</a>	
<b>Contact</b>	ACIIA: Mr Pawel Cymcyk Email: <a href="mailto:pawel.cymcyk@zmid.org.pl">pawel.cymcyk@zmid.org.pl</a>	CIIA: Mrs Katarzyna Wojczuk Email: <a href="mailto:katarzyna.wojczuk@zmid.org.pl">katarzyna.wojczuk@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>Chair</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: 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 600 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</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.	



<b>Name</b>	Romanian Association of Financial-Banking Analysts AAFBR	
<b>Address</b>	Sos Panduri no 60, building C, entrance 3, floor 4, ap 50, room 2 District 5, 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>Chair</b>	Mr Flavius Jakubowicz	
<b>Organisational Structure</b>	Mr Flavius Jakubowicz - President Mrs. Daniela Ropotă – Vice President Mr Mihai Caruntu – Vice-President Mr. Aurel Bernat -Vice-President Mr Irina Chitu – Vice President Mrs Oana Stoenescu – Vice President Mr Razvan Rusu – Vice-President	
<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 and Envisia Boards of Elite.</li> <li>• Organises CIIA, CEFA, CESGA and ESG Essentials 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>	Business House "Filitz", Engels Street 36, office 225/2, Yekaterinburg, Russia Tel. +73432905225 Email: <a href="mailto:exam@rucia.ru">exam@rucia.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@rucia.ru">exam@rucia.ru</a>
<b>Website</b>	<a href="http://rucia.ru/">http://rucia.ru/</a>	
<b>Established</b>	2018	
<b>Chair</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	
<b>Address</b>	C/ Núñez de Balboa, 108-1º 28006 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: María Redondo Email: <a href="mailto:maria.redondo@institutodeanalistas.com">maria.redondo@institutodeanalistas.com</a>	CIIA : Diego Vaamonde Email : <a href="mailto:diego.vaamonde@institutodeanalistas.com">diego.vaamonde@institutodeanalistas.com</a>
<b>Website</b>	<a href="http://www.institutodeanalistas.com">www.institutodeanalistas.com</a> and <a href="http://www.escuelafef.es">www.escuelafef.es</a>	
<b>Established</b>	1965	
<b>Chair</b>	Lola Solana Campins	
<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>	<p>Major activities of the IEAF include:</p> <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.	

Switzerland



<b>Name</b>	Swiss Financial Analysts Association SFAA	
<b>Address</b>	Franklinstrasse 27 Zürich CH-8050 Switzerland Tel. +41 44 872 35 40 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: Adrian Blotny AZEK Senior Exam Responsible Email: <a href="mailto:blotny@azek.ch">blotny@azek.ch</a>
<b>Website</b>	<a href="http://www.sfaa.ch">www.sfaa.ch</a>	
<b>Established</b>	1962	
<b>Chair</b>	Dr. José Antonio Blanco	
<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



Association Tunisienne de l'Analyse Financière

<b>Name</b>	Tunisian Association of Financial Analysts ATAF	
<b>Address</b>	19 bis Rue Kamel Ataturk 1001 Tunis Tunisia Tel. +216 71 340 815 Fax +216 71 947 119 Email: <a href="mailto:ataf.contact@gmail.com">ataf.contact@gmail.com</a>	
<b>Contact</b>	ACIIA: Mr Sofiane Hammami Email: <a href="mailto:Sofiane.hammami@biat.com.tn">Sofiane.hammami@biat.com.tn</a>	CIIA:
<b>Website</b>	Under construction	
<b>Established</b>	February 2008	
<b>Chair</b>	Mr Lotfi Séhili	
<b>Organisational Structure</b>	Vice president: Mr Mounir Graja General secretary: Mrs Youssr 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>	