

ACIIA[®] / HKSI
Certified International Investment Analyst (CIIA[®]) Final Examination

Registration and Enrolment Guidelines

The CIIA Final Examination is offered by the Association of Certified International Investment Analysts (“ACIIA”) and conducted by the Hong Kong Securities Institute (“HKSI”) in Hong Kong.

I. Examination Structure, Duration and Format

1. CIIA Examinations consists of two levels of Common Knowledge Examinations and a National Examination:

Common Knowledge Examinations		
Foundation Examination (Total examination hours: 9)		
Exam 1	3hrs, 10min	<ul style="list-style-type: none"> • Equity valuation and analysis • Financial accounting and financial statement analysis • Corporate finance
Exam 2	2hrs, 40min	<ul style="list-style-type: none"> • Fixed income valuation and analysis • Economics
Exam 3	3hrs, 10min	<ul style="list-style-type: none"> • Derivative valuation and analysis • Portfolio management
Final Examination (Total examination hours: 6)		
Exam 1	3 hrs	<ul style="list-style-type: none"> • Corporate finance • Economics • Financial accounting and financial statement analysis
Exam 2	3hrs	<ul style="list-style-type: none"> • Equity valuation and analysis • Fixed income valuation and analysis • Derivative valuation and analysis • Portfolio management
National Examination		
Exam	3 hrs	<ul style="list-style-type: none"> • Regulation • Ethics • Financial statement analysis • Market structures and instruments

HKSI Ordinary Members or above and holders of the HKSI DPE and/or PDFM are recognized by the ACIIA as fulfilling the requirements of the CIIA Foundation and National Examinations. Holders of these HKSI qualifications enjoy exemptions from two levels of the CIIA examinations and can proceed directly to the CIIA Final Examination (the “examination”). **Only the CIIA Final Examination is conducted by the HKSI in Hong Kong.**

2. Examination papers of the CIIA Final Examination are in English **ONLY**.
3. All examination questions are compulsory, which include full and mini-case study questions and in-depth essays.

II. Examination Timetable

1. The registration deadline, enrolment deadline and examination date are detailed in the examination timetable, which is available at the HKSI counter and on its website (www.hksi.org).
2. The HKSI reserves the right to change the registration and/or enrolment deadline at any time. When a change is made, a public announcement will be displayed at the HKSI counter and posted on its website.

III. Fee Schedule

Candidate Registration	HK\$950	
Final Examination	Early-bird	Regular
Exam 1	HK\$3,000	HK\$3,800
Exam 2	HK\$3,000	HK\$3,800

IV. Examination Sitting

1. The examination is held semi-annually in March and September of each year.
2. Under no circumstances shall special requests for sitting the examination outside the scheduled date/time be considered.
3. CIIA Registered Candidates (“CIIA Candidates”) may choose to enrol for either one or both examination papers in any

examination session.

V. Syllabus

The structure and syllabus of the CIIA Final Examination are available on the HKSI website. For the detailed syllabus of each topic, textbooks, articles and relevant materials as specified by the ACIIA, please access the ACIIA website (www.aciia.org).

VI. Entry Requirements

To be eligible for registration as a candidate of the CIIA Final Examination, applicants must meet the requirements of either the DPE/PDFM Route or the EOC Route, as described below:

1. The DPE / PDFM Route

- i. Applicants who have completed all 3 Papers of the HKSI Diploma Programme Examination (DPE), or all 7 Modules of the HKSI Professional Diploma in Financial Markets (PDFM) may proceed directly to the CIIA Final Examination. They must pass both Exam 1 and Exam 2 of the CIIA Final Examination within **FIVE** years from the month of their first eligible examination session.
- ii. Applicants who have completed the generic papers, which are equivalent to the CIIA Foundation Examination, of the DPE (i.e. Papers 1 and 3) and/or the PDFM (i.e. Modules 1, 2, 3, 6, and 7) may also proceed directly to the CIIA Final Examination. They must pass both Exam 1 and Exam 2 of the CIIA Final Examination within **FIVE** years from the month of their first eligible examination session. They will also need to complete the regulatory paper(s), which are equivalent to the CIIA National Examination, of the DPE (i.e. DPE Paper 2) within their 3-year DPE registration period or the PDFM (i.e. PDFM Modules 4 and 5) within their 5-year PDFM registration period.

These two categories of applicants are exempt from taking the CIIA Foundation and National Examinations.

2. The EOC Route

The ACIIA has approved the extension of the "Experienced Qualified Candidate" (EOC) Scheme for five years from July 2007 to June 2012. Under the EOC Route, individuals who meet the following requirements will be exempt from taking the CIIA Foundation and National Examinations and are eligible to proceed directly to the CIIA Final Examination:

- i. HKSI Ordinary Members / Fellows / Honorary Fellows; or
- ii. *Applicants with suitable academic / professional qualifications recognized by the HKSI.

EOCs must pass both Exam 1 and Exam 2 within **THREE** years from the month of their first eligible examination session. Training courses, including a Crash Course, jointly organized by the HKSI and the School of Continuing and Professional Education (SCOPE) of the City University of Hong Kong, are available for EOCs wishing to take the CIIA Final Examination (please refer to the section headed "Preparation for the Examinations" for details).

* The HKSI regards the following as an indication of possessing suitable academic / professional qualifications for the EOC Route:

- i. academic qualifications such as Bachelor Degree(s) or above in accounting, business administration, economics, finance, investment management and law; or
- ii. professional qualifications such as CFA, CFP^{CM}, CMA (Australia/ Canada/ US), ACMA (UK), ACA (England & Wales/ Scotland/ Ireland/ Australia/ New Zealand/ Canada/ South Africa/ Zimbabwe), CPA (HK/ PRC/ Australia/ US) and ACCA (UK); or
- iii. other qualifications recognized and approved by the HKSI.

Applicants should attach any copies of certificate(s) and official transcripts, syllabuses or accompanying papers, or other supporting documents with their application for registration.

VII. Registration Procedures

1. To apply for registration as a CIIA Candidate, applicants should submit:

- i. the completed CIIA Final Examination - Application for Registration Form (IR-1) ("Registration Form");
- ii. the correct registration fee (i.e. HK\$950); and/or
- iii. photocopies of academic certificates, transcripts and/or other supporting documents (if applicable) ("supporting documents").

in person or by mail on or before the registration deadline. **Applications received by the HKSI by fax, email and/or after the registration deadline will NOT be accepted.**

2. All EOCs are required to detail on the Registration Form their current educational / employment background, professional qualifications (if any), and have at least one referee to comment on their academic/professional suitability for the examination.

3. Applications with an incomplete Registration Form, the incorrect registration fee, or insufficient supporting documents to substantiate the applicants' educational / professional qualifications (if applicable) will **NOT** be processed. The HKSI will **ONLY** process Registration Forms that it has actually received, and under **NO** circumstances shall the HKSI be responsible for any loss of Registration Forms, supporting documents, and/or payment details sent by mail.
4. The HKSI will issue a **Letter of Acceptance** (the "letter"), which also serves as an official receipt for registration, and a Registration Card to each successful applicant within **FOUR WEEKS** after the HKSI has received the Registration Form, supporting documents, and payment of the registration fee. The letter will be issued **ONCE** only. Under **NO** circumstances shall the HKSI reissue it or keep a duplicate copy. CIIA Candidates who have lost or damaged the letter may request a **Confirmation of Payment** by submitting a written request to the HKSI within 6 years from the month of their first eligible examination session. The HKSI charges an administration fee of HK\$50 per Confirmation of Payment.
5. If applicants are unsuccessful in registering as a CIIA Candidate, they will receive a **Letter of Rejection** and a partial refund of their registration fee (i.e. HK\$800) as the HKSI charges a non-transferable and non-refundable administrative fee of HK\$150 for vetting.
6. If applicants have not received their Letter of Acceptance/Letter of Rejection **SIX WEEKS** after they have submitted their Registration Form, they should contact the HKSI immediately.
7. A Candidate Study Pack ("CSP") and Formulae Booklets for the CIIA Final Examination will normally be despatched to CIIA Candidates upon confirmation of their registration. The CSP contains study manuals and exercises for Exam 1 and Exam 2. Candidates can pick up the CSP and Formulae Booklets from the HKSI counter five business days after the issue date of the registration letter and within six months from the date of registration.
8. Once the HKSI has received a Registration Form, withdrawal from registration will **NOT** be allowed.
9. All fees paid are **non-transferable and non-refundable** except for the partial refund to those applicants who are unsuccessful in registering as a CIIA Candidate. The HKSI has full discretion to adjust the registration fee at any time. When an adjustment is made, a public announcement will be displayed at the HKSI counter and/or posted on its website.
10. The HKSI and the ACIIA reserve the right to alter the entry requirements and to refuse enrolment of any candidate to the examination.
11. Applicants are advised to keep a copy of the completed Registration Form and the deposit form (if applicable).
12. To enrol for the CIIA Final Examination, please submit a completed **CIIA Final Examination Enrolment Form (ER-1)**, together with the required examination fee(s), to the HKSI in person or by mail on or before the enrolment deadline.

VIII. Examination Enrolment Procedures

1. **ONLY** CIIA Candidates are eligible to enrol for the CIIA Final Examination.
2. CIIA Candidates should submit a completed CIIA Final Examination Enrolment Form (ER-1) ("Enrolment Form"), together with the correct examination fee(s), to the HKSI in person or by mail on or before the enrolment deadline. Applications received by the HKSI by fax, email, and/or after the enrolment deadline will **NOT** be accepted.
3. Applications with an incomplete Enrolment Form or the incorrect examination fee(s) will **NOT** be processed. The HKSI will **ONLY** process Enrolment Forms that it has actually received, and under no circumstances shall the HKSI be responsible for any loss of Enrolment Forms and/or payment details sent by mail.
4. An **Enrolment Confirmation Slip** (the "slip"), which also serves as an official receipt for enrolment, will be issued to CIIA Candidates within **THREE WEEKS** after the HKSI has received the Enrolment Form. If CIIA Candidates have not received the slip within three weeks or find any mistakes on it, they should contact the HKSI immediately. The slip will be issued **ONCE** only. Under **NO** circumstances shall the HKSI reissue it or keep a duplicate copy. CIIA Candidates who have lost or damaged the slip may request a Confirmation of Payment by submitting a written request to the HKSI within 6 years of the date of the relevant examination(s). The HKSI charges an administration fee of HK\$50 per Confirmation of Payment.
5. Once the HKSI has received an Enrolment Form, alteration and/or cancellation of enrolment for the examination(s) will **NOT** be allowed.
6. All fees paid are **non-transferable and non-refundable**. The HKSI has full discretion to adjust the examination fees at any time. When an adjustment is made, a public announcement will be displayed at the HKSI counter and/or posted on its website.
7. The HKSI and the ACIIA reserve the right to refuse enrolment of any candidate to the examination.
8. Applicants are advised to keep a copy of the completed Enrolment Form and the deposit form (if applicable).

IX. Payment Method

Applicants can settle payment by any one of the following means:

1. Cash or EPS
Applicants can pay the registration and/or examination fee(s) by cash or EPS at the HKSI counter.
2. Bank Deposit
 - i. Applicants can deposit the required registration and/or examination fee(s) in cash (Hong Kong Dollars only) into the following bank account before they submit their Registration and/or Enrolment Forms to the HKSI:
Bank Name : Hang Seng Bank
Account Number : 207-002288-668
Account Name: Hong Kong Securities Institute

- ii. The original deposit form must be submitted to the HKSI with the Registration and/or Enrolment Forms. Applicants must write the following information on the back of each deposit form:
 - their full name in English;
 - the examination they have registered for and/or the examination paper(s) they have enrolled in; and
 - their daytime contact telephone number.
- iii. Applicants must ensure that:
 - payment has been made to the designated bank account; and
 - the correct amount of fee(s) have been deposited into the HKSI's bank account.
- iv. The HKSI will **NOT** be responsible for any errors made on the deposit by the applicants or the bank. Any late applications caused by such errors will **NOT** be accepted.
- v. Applications without any proof of payment will be rejected. Applicants are thus advised to keep a copy of the deposit form for their own record.

3. Company Cheque

A crossed company cheque should be made payable to "Hong Kong Securities Institute" for the registration and/or examination fee(s). **NO** post-dated cheques will be accepted. Applicants must write the following information on the back of the cheque:

- i. their full name in English;
- ii. the examination they have registered for and/or the examination paper(s) they have enrolled in; and
- iii. their daytime contact telephone number.

4. Credit Card

Payment by Visa Card, MasterCard or American Express Card is acceptable. The applicant must be the holder of the credit card used for payment. Applicants will be required to pay for the registration and/or examination fee(s) by other methods if the transaction is rejected by the card issuer or if the credit card is invalid. **NO** alteration and/or withdrawal of registration and/or enrolment will be allowed in these cases.

X. Special Arrangements

Arrangements can be made for CIIA Candidates who are disabled or have special needs. An applicant requiring special facilities should notify the HKSI at the time of enrolment in writing to allow sufficient time for the HKSI to make appropriate examination arrangements. Documentary evidence, such as medical proof about the nature of the disability to substantiate the need for special arrangements, should be submitted with the examination enrolment form and the written request. Any request for special arrangements may result in an additional charge.

XI. Preparation for the Examinations

1. Training courses, including a Crash Course, jointly organized by the HKSI and SCOPE of the City University of Hong Kong, are available for CIIA Candidates wishing to take the CIIA Final Examination. For details of the HKSI/SCOPE training courses and timetable, please contact SCOPE on 27887423 or visit its website (<http://scope.edu/>).
2. A free set of study materials, consisting of a Candidate Study Pack ("CSP") and Formulae Booklets for the CIIA Final Examination, will normally be despatched to CIIA Candidates upon confirmation of registration. The CSP contains study manuals and exercises for Exam 1 and Exam 2. CIIA Candidates are recommended to spend an estimated minimum total of 250 study hours to complete the two examination papers. The recommended proportion of time to be spent on each topic is as follows:

■ Corporate finance	10%
■ Economics	10%
■ Financial accounting and financial statement analysis	15%
■ Fixed income valuation and analysis	15%
■ Equity valuation and analysis	15%
■ Derivative valuation and analysis	15%
■ Portfolio management	<u>20%</u>
	100%

Estimated study hours as shown above are for reference only.

3. CIIA Candidates should ensure that they have the correct versions of the study manuals applicable to their examinations before attending the examinations. The most updated versions of the study manuals and Formulae Booklets are available for free download on the HKSI website, and for sale at the HKSI counter to CIIA Candidates.
4. Sample examination questions and solutions for the CIIA Final Examination are available on the ACIIA website.
5. Past examination papers are available for sale to CIIA Candidates at the HKSI counter.
6. A "List of References and Suggested Readings" is available on the HKSI website.

XII. Admission Form

1. An **Admission Form** will be sent to all successfully enrolled CIIA Candidates approximately **THREE WEEKS** before the examination.
2. The HKSI will not be responsible for the loss of Admission Forms sent by mail. If CIIA Candidates have not received their Admission Form **ONE WEEK** before the date of their examination, or find any mistakes on it, they should contact the Curriculum and Examinations Department of the HKSI at least **1 FULL WORKING DAY** before the date of their examination(s); otherwise, the candidate may not be able to sit for the examination(s).

XIII. Examination Regulations

1. CIIA Candidates **MUST** read carefully the examination regulations and policy on the use of dictionaries and electronic calculators of the CIIA Final Examination, which are available on the HKSI website, before attending the examination. Failure to observe any of the regulations may lead to disqualification from the examination.

XIV. Results

1. A **Notification of Results** will be issued to CIIA Candidates approximately **THREE MONTHS** after the examination. If CIIA Candidates have not received notification after this period, they should contact the HKSI immediately.
2. For confidentiality reasons, under no circumstances will the examination results be disclosed to CIIA Candidates by other means such as by telephone, fax or e-mail.
3. The examination results will be graded as either "PASS" or "FAIL".
4. CIIA Candidates who are unable to attend the examination will be regarded as "ABSENT".
5. **NO** appeal against examination results will be considered under any circumstances.

XV. Assessment and Award

1. If CIIA Candidates are unable to complete the CIIA Final Examination within their respective registration period stated above, all previous passes will be forfeited and they will need to re-register and pass both Exam 1 and Exam 2 again in order to attain the CIIA qualification.
2. The pass requirement is normally 50% or above of the total marks in each paper.
3. To be awarded the CIIA designation, CIIA Candidates must:
 - i. complete the CIIA Final Examination;
 - ii. complete DPE Paper 2 / PDFM Modules 4 and 5 (if applicable);
 - iii. have 3 years relevant industry experience and become an HKSI Ordinary Member or above, and
 - iv. fulfil any other requirements prescribed by the ACIIA.

XVI. CIIA Candidates Responsibilities

CIIA Candidates should ensure that the information given to the HKSI is true and correct. Failure to do any of the above may result in his/her name being removed from the register of candidates. CIIA Candidates are solely responsible for checking/updating their registration status.

Changes of Personal Particulars

- CIIA Candidates **MUST** notify the HKSI of any changes to their personal particulars (e.g. address, telephone numbers etc.) by completing a prescribed form provided by the Curriculum and Examinations Department of the HKSI, which is obtainable from the HKSI counter or website. The completed form should be returned to the HKSI by fax or by mail. Please note that **ONLY** a candidate's personal records held with the HKSI's Curriculum and Examinations Department will be updated with any new information.
- Failure to make timely notifications of any changes to the HKSI may delay or prevent CIIA Candidates from receiving information on the examinations they have enrolled in.

Candidate Registration Card

- The CIIA Candidate Registration Card should be kept carefully since it is needed for purchasing study manuals, past examination papers etc. from the HKSI.
- If a CIIA Candidate loses his/her CIIA Candidate Registration Card, a written report should be submitted without delay to the HKSI. A replacement card will be reissued to the CIIA Candidate upon payment of an administrative fee of HK\$50. The administrative fee can be paid by cash at the HKSI counter or deposited, in cash, into the Hang Seng Bank (Account No.: 207-002288-668 / Account Name: Hong Kong Securities Institute). Where payment is made via bank deposit, the original copy of the deposit form, with Candidate Name and "Request for CIIA Replacement Card" written on the back, must be attached to the written request.

Removal from Register

- If a CIIA Candidate wishes, for any reason, to have his/her name removed from the CIIA Final Examination register, he/she should write to the HKSI and return his/her CIIA Candidate Registration Card.
- If any of the payments of a CIIA Candidate to the HKSI or the ACIIA is not settled, his/her name may be removed from the register at the discretion of the HKSI and the ACIIA.
- A CIIA Candidate's registration may also be removed on disciplinary grounds. Please refer to the Examination Regulations of the CIIA Final Examination.

XVII. Notice Relating to the Personal Data (Privacy) Ordinance

CIIA Candidates should refer to the Notice Relating to the Personal Data (Privacy) Ordinance in Appendix A to understand their obligations and rights in respect of the supply of personal data to the HKSI, and the way in which the HKSI may use or handle this data.

XVIII. Amendments

The HKSI reserves the right to make changes to any fees, the content of Registration and Enrolment Guidelines, the examination regulations, the examination timetables and the Notice Relating to the Personal Data (Privacy) Ordinance when circumstances warrant. The HKSI shall bear no responsibility for any loss or damage, whether directly or indirectly, suffered by the candidates as a result of any change made to any fees, the content of Registration and Enrolment Guidelines, the examination regulations, the examination timetables and the Notice Relating to the Personal Data (Privacy) Ordinance.

XIX. Enquiries

Examination Hotline	:	(852) 3120 6220	(during office service hours)
General Enquiries	:	(852) 3120 6100	(during counter service hours)
Fax	:	(852) 2899 2611	
Website	:	www.hksi.org	
Email	:	exam@hksi.org	
Address	:	Room 2403-08, 24/F, Wing On Centre 111 Connaught Road Central Hong Kong	
Counter Service Hours	:	Mondays to Fridays	9:00 a.m. – 5:30 p.m.
		Saturdays	9:00 a.m. – 12:00 noon
		Sundays and Public Holidays	Closed
Office Service Hours	:	Mondays to Fridays	9:00 a.m. – 5:30 p.m.
		Saturdays, Sundays and Public Holidays	Closed

Notice Relating to the Personal Data (Privacy) Ordinance

The Personal Data (Privacy) Ordinance (The Ordinance) has been in force in Hong Kong since late 1996. This notice is to help CIIA Candidates understand their obligations and rights in respect of the provision of their personal data to the HKSI, and the way in which the HKSI may use or handle such data.

1. CIIA Candidates are required to keep the HKSI informed of any changes in their personal data once they have registered as CIIA Candidates, and for so long as they retain the CIIA designation.
2. The HKSI will use the personal data provided for the following purposes:
 - a. administering the CIIA Final Examination and for marketing purposes;
 - b. delivering information concerning the CIIA Final Examination;
 - c. maintaining CIIA Candidate records;
 - d. distribution of examination results to CIIA Candidates;
 - e. informing CIIA Candidates of any courses, examinations, products or services which the HKSI believes may be of interest to them;
 - f. administering the courses relating to the CIIA Final Examination;
 - g. research or statistical analysis;
 - h. promoting and providing services made available by the HKSI or such third parties as determined by the HKSI;
 - i. releasing information to and obtaining information from the relevant third parties on whose behalf the HKSI administers, conducts or organizes the CIIA Final Examination and / or training courses and to any third party that the HKSI engages to administer and/or conduct the CIIA Final Examination and / or training courses for and on behalf of the HKSI; and
 - j. any other related purposes.
3. The HKSI will keep the personal data of CIIA Candidates confidential. Nevertheless, during its operations, the HKSI may compare, transfer or exchange their data with the data already possessed, or obtained hereafter, by the HKSI for these or any other purposes.
4. CIIA Candidates may have the right, under the Ordinance, to request access to, or correction of any data provided by them as per the manner and limitations prescribed therein. In this connection, please note that the answer booklets used by CIIA Candidates in the CIIA Final Examination (which may contain their personal data) will be destroyed by the HKSI one year after the date of the examination.
5. As the Ordinance allows, the HKSI has the right to charge a reasonable fee for the processing of any request for data access.
6. CIIA Candidates who request access to data or for the correction of their data should do so in writing to the HKSI.
7. CIIA Candidates should write to the HKSI if they do not want to receive any information on courses or examinations organized by the HKSI.