

ACIIA / HKSI Institute

Certified International Investment Analyst (CIIA)

Final Examination

Examination Handbook

(Examination in English)

CIIA is recognised by regulatory authorities worldwide such as FSSC (Financial Services Skills Council) in the United Kingdom.



Certified International
Investment Analyst

www.aciia.org

Hong Kong Securities and Investment Institute

17/F, Cambridge House, Taikoo Place,
979 King's Road, Quarry Bay,

Hong Kong

Website: www.hksi.org

Hotline: (852) 3120 6100

Email: exam@hksi.org

1 January 2024

Table of Contents

	Pages
1. Overview	2
2. Examination Details	2
3. Examination Timetable	2
4. Entry Requirements	3
5. Registration and Enrolment Procedures	3
5.1 Registration Procedures	3
5.2 Examination Enrolment Procedures	4
5.3 Special Arrangements	4
5.4 Payment	4
5.5 Alteration of Examination Language	5
5.6 Admission Form	5
6. CIIA Candidate Responsibilities	5
6.1 Changes of Personal Particulars	5
6.2 Removal from Register	5
7. Examination	6
7.1 Examination Regulations	6
7.2 Identification Policy	6
7.3 Attendance	6
7.4 Absence from Examination	6
8. Examination Results	7
8.1 Results	7
8.2 Examination Appeals	7
8.3 Loss or Damage to Notification of Results and Certificates	7
9. Assessment and Award	7
10. Preparation for the Examinations	8
11. Notice Relating to the Personal Data (Privacy) Ordinance	8
12. Amendments	8
Appendix 1 – Examination Regulations of the Certified International Investment Analyst (CIIA) Final Examination	
Appendix 2 – Notice Relating to the Personal Data (Privacy) Ordinance	

1. Overview

Certified International Investment Analyst (CIIA®) is an international and locally recognised advanced professional qualification for individuals wishing to work/working in the finance and investment industry. The qualification is awarded by the [Association of Certified International Investment Analysts \(ACIIA\)](#).

CIIA Examinations consist of two levels of Common Knowledge Examinations and a National Examination. The Common Knowledge Examinations are divided into two levels, the Foundation and Final Level. Only the CIIA Final Examination is offered by the HKSI Institute in Hong Kong. Please refer to our [website](#) for more information.

2. Examination Details

Mode: Paper-based Examination (PBE)
 Format: Full and mini-case study questions and in-depth essay
 Language: English or Simplified Chinese

The CIIA Final Examination has 2 examination papers and examined are essential skills and knowledge required for professionals working in investment markets. The syllabus of the CIIA Final Examination, textbooks, articles and relevant materials as specified by the ACIIA are available on the ACIIA [website](#).

Candidate Registration Fee	HKD1,300
-----------------------------------	----------

CIIA Final Examination Papers	Duration (hour)	Examination Fees	
		Early-bird	Regular
Exam 1 <ul style="list-style-type: none"> • Corporate finance • Economics • Financial accounting and financial statement analysis • Equity valuation and analysis 	3	HKD3,500	HKD4,400
Exam 2 <ul style="list-style-type: none"> • Fixed income valuation and analysis • Derivative valuation and analysis • Portfolio management 	3	HKD3,500	HKD4,400

3. Examination Timetable

Examination Language	Frequency
Examination in English	Semi-annually in March and September
Examination in Simplified Chinese	Annually in March

The registration deadline, enrolment deadline (📅) and examination date are detailed in the examination timetable, which is available on the HKSI Institute [website](#).

4. Entry Requirements

To be eligible for registration as a candidate of the CIIA Final Examination, applicants must meet the requirements of either the “Experienced Qualified Candidate” (EQC) Route or the DPE/PDFM Route, as described below:

1. The EQC Route

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

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

- academic qualifications such as Bachelor Degree(s) or above in accounting, business administration, economics, finance, investment management and law; or
- 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
- other qualifications recognised and approved by the HKSI Institute.

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

or

2. The DPE / PDFM Route

Applicants who have completed all three papers of the HKSI Institute Diploma Programme Examination (DPE), or all seven modules of the HKSI Institute Professional Diploma in Financial Market (PDFM).

These two categories of applicants are exempt from taking the CIIA Foundation and National Examinations and may proceed directly to the CIIA Final Examination.

5. Registration and Enrolment Procedures

5.1 Registration Procedures

- Applicants may apply as a CIIA Candidate through the HKSI Institute [Online Portal](#) under “eForm” on or before the registration deadline.
- Applicants are required to uploading photocopies of academic certificates, transcripts and/or other supporting documents (if applicable) (“supporting documents”)
- Applicants submitting applications via hardcopy [forms](#) will be charged an administration fee. Please refer to the [Fees Schedule](#).
- Applicants may choose their preferred examination language (either English or Simplified Chinese) through online application or on the Registration Form. CIIA Candidates wish to alter their examination language after confirmation of registration by the HKSI Institute, should submit an Administration Fee. Please refer to the [Fees Schedule](#).
- Once the HKSI Institute has received the registration application, withdrawal from registration will **NOT** be allowed.

- A **Notification of Acceptance** will be sent to each successful applicant by email within **FOUR WEEKS** after the HKSI Institute has received the application.
- From the Online Portal, candidates can download the receipt under “Receipt”.
- If applicants are unsuccessful in registering as a CIIA Candidate, they will receive a **Notification of Rejection** by email and a partial refund of their registration fee as the HKSI Institute charges a non-transferable and non-refundable administration fee for vetting. Please refer to the [Fees Schedule](#).
- If applicants have not received their Notification of Acceptance/Notification of Rejection by email **SIX WEEKS** after they have submitted their Registration Application, they should contact the HKSI Institute immediately.
- CIIA Candidates, who choose English as their examination language, are available to free download the CIIA Study Manuals and Formulae Booklets on the Study Platform during their registration period. For CIIA Candidates, who choose Simplified Chinese, please refer to the refer to the CIIA Final Examination Handbook (Examination in Simplified Chinese) for the details of arrangements.

5.2 Examination Enrolment Procedures

- **ONLY** CIIA Candidates are eligible to enrol for the CIIA Final Examination.
- CIIA Candidates may enrol for the CIIA Examination through the HKSI Institute [Online Portal](#) on or before the enrolment deadline.
- CIIA Candidates submitting enrolments via hardcopy [forms](#) will be charged an administration fee. Please refer to the [Fees Schedule](#).
- Applicants must ensure examination details (examination dates, times, location) are correct when confirming the selected examination session. Changes to the examination details are not permitted after successful payment.
- A notification email will be issued to applicants immediately upon successful enrolment.
- From the Online Portal, candidates can view their successful enrolment under "Upcoming Activity" and download the receipt under “Receipt”.
- In the event that the payment is unsuccessful, the enrolment will be cancelled and an “Enrolment Reject” email will be sent to the applicant after 30 minutes. To enrol for the same examination session, please try again after 30 minutes or upon receiving the “Enrolment Reject” email.


5.3 Special Arrangements

- Arrangements may be made for CIIA Candidates with special needs or disabilities.
- CIIA Candidates requiring special facilities should notify the HKSI Institute in writing on the day of enrolment, allowing sufficient time for the Institute to make appropriate examination arrangements. Applicants should also submit documentary evidence, such as medical proof, to support their request via email to exam@hksi.org.
- Special arrangements may incur additional charge.

5.4 Payment

- Applicants should pay the fees by any one of the means listed on our [website](#).
- 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.

5.5 Alteration of Examination Language

- CIIA Candidates, who wish to alter their examination language, should submit a written request to the HKSI Institute on or before the Regular Enrolment Deadline () of related examination.
- The HKSI Institute will charge an administration fee per application. Please refer to the [Fees Schedule](#).
- Once the HKSI Institute has received written request and administration fee, a confirmation email, confirming examination language will be changed for all coming examination sessions, will be sent to CIIA Candidates.
- If CIIA Candidates wish to alter the examination language again, they should, follow the above procedures, resubmit a written request and administration fee.
- CIIA candidates who selected Simplified Chinese as their examination language at the time of registration and enrol for examinations to be held in September, will automatically alter their examination language to English (the examination paper for the September examination is available in English version only). And such CIIA candidates will be waived for the administrative fee. This arrangement does not affect them taking Simplified Chinese as their examination language in other March examination sessions.

5.6 Admission Form

- The **Admission Form**, contains the candidate number, venue and seat number will normally be accessible via the “Upcoming Activity” section of the [Online Portal](#) approximately **THREE WORKING DAYS** before each PBE.
- CIIA Candidates should use **clean and absolutely blank (both sides) A4 paper in white colour** for the printing of Admission Form.
- On the examination date, candidates must bring the hardcopy of their relevant Admission Form for verification purposes.

6. CIIA Candidate Responsibilities

CIIA Candidates should ensure that the information given to the HKSI Institute 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.

6.1 Changes of Personal Particulars

- CIIA Candidates must promptly update their personal particulars (e.g. email address, telephone numbers, address, etc.) through the “Profile” section in the Online Portal.
- Failure to make timely notifications of any changes to the HKSI Institute may delay or prevent CIIA candidates from receiving information on the examinations.

6.2 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 Institute.
- A CIIA Candidate’s registration may also be removed on disciplinary grounds. Please refer to the Examination Regulations of the CIIA Final Examination.

7. Examination

7.1 Examination Regulations

- CIIA Candidates **MUST** read the Examination Regulations of the CIIA Final Examination in Appendix 1 of this Handbook carefully before attempting the examination.
- CIIA Candidates suspected of breaching examination regulations during the examination will be suspended from taking any further HKSI Institute's examinations immediately and will not receive their examination results until the whole process for handling alleged misconduct cases is completed and they are not disqualified from the examination.
- During the suspension period, candidates will not be able to re-scheduled any of their enrolled examinations to another session and all fees paid are non-transferrable and non-refundable.
- All alleged misconduct cases will be investigated by the HKSI Institute and may be reported to the Examinations Disciplinary Panel and/or Appeal Panel for decision-making.
- Failure to observe any of the regulations may lead to disqualification from the examination and candidates may be suspended from taking any HKSI Institute examinations for a period ranging from six months to five years. The HKSI Institute will report any instances of candidates breaching these examination regulations to Association of Certified International Investment Analysts (ACIIA) and it reserves the rights to report to the police, inform relevant stakeholders, and display information about the misconduct case on its website. All misconduct cases will be recorded in candidates' personal records maintained by the Institute for future reference.

7.2 Identification Policy

- CIIA Candidates must present a valid identification or travel document(s) to take the examination and ensure that their English names and number of the identification document on their identification or travel documents match those in the HKSI Institute record (candidates can log in to the [Online Portal](#) to confirm their information). If the English names and identification document number do not match, candidates will **NOT** be allowed to take the examination and will receive an ABSENT grade.

7.3 Attendance

- CIIA Candidates are advised to report to the assigned examination centre **at least 15 minutes** prior to the start of the examination. Upon arrival, invigilators will check their Hong Kong identity card, passport or other formal travel documents and Admission Form. Unless approved by the invigilator, candidates must sit in their designated seats according to the seat numbers printed on their Admission Form.

7.4 Absence from Examination

- CIIA Candidates will receive an **ABSENT** grade if
 - their English name and number on the identification document does not match the English name and number in the HKSI Institute record; or
 - they arrive after 30 minutes of the scheduled starting time; or
 - they do not attend the examination.
- Absentees will not be able to re-schedule their missed examination, and all fees paid are **non-transferable and non-refundable**.

8. Examination Results

8.1 Results

- All examination results are graded as follows:
PASS or
FAIL or
ABSENT
- CIIA Candidates can download and print the Notification of Results from the [Online Portal](#) approximately **THREE MONTHS** after the date of each examination.
- The Notification of Results will be available for CIIA candidates to download and print from the HKSI Institute Online Portal within **ONE YEAR** of the date of relevant examination.

8.2 Examination Appeals

- **NO** appeals against examination results will be considered under any circumstances.

8.3 Loss or Damage to Notification of Results and Certificates

- CIIA Candidates who have lost or damaged their official Notification of Results or request for the Notification of Results after the display period in the HKSI Institute Online Portal may apply for a **Statement of Results** through the [Online Portal](#) under eForm within seven years of the date of the relevant examination.
- The HKSI Institute charges an administration fee for issuing the Statement of Results (*please refer to the HKSI Institute website for [Fees Schedule](#) and [payment methods](#)*).
- All fee paid are **non-transferable and non-refundable**.
- CIIA Candidates can download the Statement of Results from the Online Portal (under eForm > Application Record) approximately 30 minutes after receiving email confirmation of their successful application. The download link will be valid for one year from the application date.
- CIIA Candidates may request in writing for re-issuing certificate which was lost or damaged. The HKSI Institute charges an administration fee for re-issuing the Certificates. Please contact the HKSI Institute for details.

9. Assessment and Award

- To be awarded the CIIA designation, CIIA Candidates must:
 - i. complete the CIIA Final Examination (Exam 1 and Exam 2) within THREE years from the month of their first eligible examination session;
 - ii. have three years experience working in the domain of financial analysis, portfolio management, investment, etc.;
 - iii. become an HKSI Institute Ordinary Member or above, and
 - iv. fulfil any other requirements prescribed by the ACIIA.
- 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.

10. Preparation for the Examinations

- CIIA Candidates, who choose English as their examination language, can enjoy the flexibility of downloading the CIIA Study Manuals and Formulae Booklets (English version) during their registration period upon confirmation of registration.
- 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.
- Sample examination questions and solutions (English version) and the reference reading list for the CIIA Final Examination are available on the [ACIIA website](#).
- Past examination papers (English version) are available for sale to CIIA Candidates at the HKSI Institute counter.

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

CIIA Candidates should note the Notice Relating to the Personal Data (Privacy) Ordinance in Appendix 2 to understand their obligations and rights in respect of the provision of personal data to the HKSI Institute, and the way in which the HKSI Institute may use or handle such data.

12. Amendments

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

APPENDIX 1

Examination Regulations of the Certified International Investment Analyst (CIIA) Final Examination

Before attending their examinations, candidates are advised to read all the rules and regulations set out under the headings “General Rules”, “Proof of Identity”, “Use of Dictionaries and Electronic Calculators” and “Misconduct” carefully.

Failure to comply with ANY of these examination regulations may result in IMMEDIATE TERMINATION of the examination and/or disqualification from taking any Hong Kong Securities and Investment Institute (HKSI Institute) examinations. The HKSI Institute will not release the examination results to disqualified candidates, and they will be suspended from enrolling in or taking any HKSI Institute’s examinations until the entire process of handling misconduct cases is completed.

Candidates are solely responsible for following the examination regulations at all times, and the HKSI Institute will NOT accept claims of misinformation by others (including invigilation staff) as an excuse to avoid disciplinary actions for any breach of the regulations.

General Rules

1. Candidates must arrive at the assigned examination centre 15 minutes before the scheduled examination start time for an identity check. **No** latecomers will be admitted more than **30 minutes after the scheduled examination start time**.
2. All personal belongings will be examined, and headwear, except for religious or cultural purposes, is **NOT** permitted during the examination.
3. Only specific items, such as Hong Kong identity cards/passports, and stationery (authorised dictionaries, authorised electronic calculators, pens, erasers and correction fluid/tapes, etc), are allowed on the desk. Candidates must place all other personal items, including electronic/communication devices, in the designated area under their chair and not access them during the examination.
4. Candidates must turn off all electronic/communication devices, including phones and watches, **BEFORE** entering the examination centre and keep them off throughout the examination.
5. Once admitted, candidates must follow the invigilator’s instructions until dismissed.
6. The invigilators will make announcements related to the examination in both English and Cantonese. It is the responsibility of the candidates to manage any linguistic difficulties that they may encounter.
7. After completing the examination, candidates must return all examination materials and may leave the examination centre with the invigilator’s approval.
8. If encountering any issues during the examination, candidates must notify the invigilator immediately for assistance. Any notifications received **AFTER** the examination will **NOT** be considered.
9. All examination materials are the property of the HKSI Institute, and candidates acknowledge their exclusive intellectual property rights by taking the examination. If any infringement occurs, the HKSI Institute may take appropriate actions, and the candidate will be liable for any losses, damages and costs incurred by the Institute.

Proof of Identity

1. On the day of the examination, candidates **must** bring the following for verification purposes:
 - i) their original and valid identification document, such as a Hong Kong identity card, passport, or other formal travel documents with a photo. The **English name and number of the identification document** on the document **must match** those information in the HKSI Institute records (candidates can log in to the [Online Portal](#) to confirm their

- information); and
- ii) the hard copy of their Admission Form printed on a piece of white A4 paper that was originally blank on both sides.

If the required documents in NOT PROVIDED or the candidate's identity cannot be verified, they will NOT be allowed to take the examination.

2. If there are doubts about a candidate's identity, the invigilator(s) will take photographs of the candidate and/or photocopies of the candidate's identification document. Candidate must remove glasses, hat or mask to ensure their full face is visible. The photographs and copies will be kept for further investigation. If the candidate's true identity cannot be confirmed, their examination results may be invalidated. If a candidate refuses to allow the invigilator(s) to take photographs or photocopies of their identification documents, they will be disqualified and asked to leave the examination centre immediately.
3. Impersonation is a serious offence, and any incidents will be reported to the police, and offenders may face prosecution.

Use of Dictionaries and Electronic Calculators

1. Dictionaries may be used by candidates in examinations. Only non-thematic translation dictionaries from a foreign language into the examination language and back, without any annotation, are authorised. Financial and thematic dictionaries are not authorised
2. Candidates may bring electronic calculators into the examination centre, provided that the electronic calculators must be operated silently.
3. Electronic calculators with spreadsheet capability are forbidden. However
 - Only executable formulas may be programmed into the calculator;
 - No text of any sort is authorised;
 - No file or any directory should be hidden or protected by a password. The Invigilator(s) must be able to access every file, without any restriction, at all times throughout the examination.
4. A list of approved models of electronic calculators is published on the HKSI Institute [website](#).

Misconduct

Misconduct refers to any failure to comply with the latest examination regulations published by the HKSI Institute. Any alleged misconduct cases will be investigated by the HKSI Institute and may be reported to the Examinations Disciplinary Panel and/or Appeal Panel for decision-making.

If misconduct is found, the HKSI Institute may take the following actions:

- Issuing a warning letter to the candidate concerned
- Disqualifying the candidate from the examination and withholding release of their examination results
- Suspending the candidate from enrolling and/or taking any of the HKSI Institute's examinations for a period of ranging six months to five years
- Taking any other disciplinary action(s) deemed necessary by the Institute

During the suspension period, any examination enrolled by the candidate will not be re-scheduled, and all fees paid will be non-transferrable and non-refundable.

The HKSI Institute may report any breach of examination regulations to the Association of Certified International Investment Analysts (ACIIA), and it reserves the rights to report to the police, inform relevant stakeholders, and display information about the misconduct case on its website. All instances of misconduct will be recorded in candidates' personal records maintained by the Institute for future reference.

Misconduct includes, but is not limited to:

1. engaging in conversations with anyone other than the invigilator(s);
2. taking photographs, video-recordings or audio-recordings inside the examination centre at any time or during the examination session;
3. writing or attaching any information on the identification document, hands, or other objects;
4. starting to work on the examination materials before instructed to do so, or continuing to write/erase after being told to stop;
5. leaving any communication/electronic devices (including but not limited to mobile phone, electronic devices with text/graphics scanning functions; photo-taking/video-recording/audio-recording functions, data, text or image storage/display/audio play-back/video play-back functions, input/out and/or transmission of information) on throughout the examination session unnoticed;
6. reading aloud the content of the examination question;
7. having unauthorised materials, including but not limited to documents, textbooks, notes, tablets, electronic/communication devices, food, drink, and any other study materials on the desk or that are in candidate's possession during the examination session;
8. glancing or looking at another candidate's materials;
9. accessing, possessing, or using any unauthorised devices, such as communication/electronic device not approved by the HKSI Institute or has any feature(s) not in the section "Use of Dictionaries and Electronic Calculators" above, at any time during the examination session, including convenience break;
10. copying from or using notes, books or electronic devices during the examination session;
11. copying from the work of others, or using any written materials provided by others;
12. allowing other candidates to copy from their own writing whatsoever;
13. sharing examination materials and any kind (including but not limited to stationery and electronic calculators) between candidates during the examination session;
14. unauthorised possession of examination questions belonging to HKSI Institute;
15. copying of any examination materials or information, in any manner or media;
16. attempting to take away examination materials from the examination centre;
17. causing a distraction or disturbance before the examination and/or inside the examination centre;
18. vandalising examination materials or examination centre properties;
19. taking the examination on behalf of another person or allowing another person to take the examination on their behalf.
20. altering or creating results and/or certificate documents and/or results records;
21. interference with the examination system resulting in unauthorised access, security circumvention, data manipulation and/or malware installation;
22. unauthorised possession of any examination materials or information, in any manner or media, and distributing or disclosing any examination materials or information to any parties, with or without profit making purposes;
23. consuming food or drink, smoking or littering inside the examination centre;
24. leaving the examination centre without permission;
25. using threatening, abusive or insulting language and behaviours towards the invigilation staff or other candidates;
26. disregarding instructions contained in the warning letter issued by the HKSI Institute regarding previous misconduct by the candidate during the examination(s); and
27. disregards any latest examination regulations published by the HKSI Institute.

Guidelines on the Cancellation and/or Rescheduling of Examinations

Candidates need to be aware of the guidelines for cancelling or rescheduling of examinations:

1. In the event of a tropical cyclone (commonly known as “typhoon”) or rainstorm, the HKSI Institute will make public announcements on the HKSI Institute website (www.hksi.org) if the examination is cancelled. General arrangements will apply in this situation.

Typhoon/Rainstorm Warning Signals	Signal Issued by Hong Kong Observatory	Examination Arrangements
Typhoon Warning Signal No. 1 or No. 3/ Amber or Red Rainstorm Warning Signal	At any time	Examinations will be held as scheduled
Black Rainstorm Warning Signal	While examinations are in progress	Examinations will continue until the scheduled finishing time
	Examinations not yet started at any time	Examinations starting within two hours will be cancelled
Pre-No.8 Special Announcement/ Typhoon Warning Signal No. 8 or above	While examinations are in progress	Examinations will continue until the scheduled finishing time
	At or after 6 a.m. but before 10:00 a.m.	All examinations starting between 8:00 a.m. and before 1:00 p.m. will be cancelled
	At or after 10:00 a.m. but before 2:00 p.m.	All examinations starting between 10:00 a.m. and before 5:00 p.m. will be cancelled
	At or after 2:00 p.m.	All examinations starting between 2:00 p.m. and before 10:00 p.m. will be cancelled

2. To stay updated on the latest examination arrangements for examinations, candidates should visit the HKSI Institute website (www.hksi.org) and the HKSI Institute MobileApp.
3. In the event of a technical problem during the examination that cannot be resolved within a reasonable amount of time, the HKSI Institute will either replace the examination with an alternative mode or reschedule the examination as soon as possible.
4. Candidates will be notified in writing of the examination’s arrangements. Requests for cancellations and/or refunds will not be considered.
5. If an examination is cancelled without being rescheduled, the HKSI Institute will provide a full refund of the applicable examination fee(s) to the affected candidates. The refund will be paid to affected candidates within 30 calendar days of the affected examination date, and candidates do not have to apply for it.
6. The HKSI Institute will not be responsible for any losses incurred by candidates due to the Cancellation and/or Rescheduling of Examinations.
7. The HKSI Institute reserves the right and has the absolute sole discretion to cancel and/or reschedule an examination.

All the times mentioned in these examination regulations refer to Hong Kong standard time as announced by the Hong Kong Observatory (<http://www.hko.gov.hk/contente.htm>).

The decision of the HKSI Institute shall be final on all matters concerning the interpretation of the examination regulations. If there are discrepancies or inconsistencies between the latest examination regulations and any other document(s) published by the HKSI Institute, the latest examination regulations will apply and prevail.

If there are discrepancies or inconsistencies between the English and Chinese versions of

the latest examination regulations, the English version will apply and prevail.

APPENDIX 2 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 regarding the provision of their personal data to the Hong Kong Securities and Investment Institute (HKSI Institute), and how the HKSI Institute may use or handle such data.

1. CIIA Candidates must keep the HKSI Institute updated of any changes in their personal data from the time they have registered as CIIA Candidates, and for so long as they retain the CIIA designation.
2. The HKSI Institute 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 concerned CIIA Candidates;
 - e. posting of CIIA Candidates' full name and jurisdiction of Certified International Investment Analyst (CIIA) on the website of the Association of Certified International Investment Analysts (ACIIA), unless expressly requested not to do so by the respective CIIA Candidate in writing;
 - f. certifying CIIA Candidates' examination-related information to the ACIIA;
 - g. reporting information of CIIA Candidates violating the examination regulations to the ACIIA, the police, inform relevant stakeholders, and display information about the misconduct case on HKSI institute website;
 - h. transferring, releasing, disclosing or providing to the ACIIA for monitoring, verifying and conducting matching (including "matching procedure" as defined in s.2 of the Personal Data (Privacy) Ordinance, Cap 486) purposes as well as any other related purposes of assisting ACIIA to perform and discharge their functions;
 - i. informing CIIA Candidates of activities, courses, examinations, products or services that the HKSI Institute believes may interest them;
 - j. administering the courses relating to the CIIA Final Examination;
 - k. conducting research or statistical analysis;
 - l. promoting and providing services offered by the HKSI Institute and ACIIA or such third parties as determined by the HKSI Institute;
 - m. releasing information to and obtaining information from the relevant third parties on whose behalf the HKSI Institute administers, conducts or organises the CIIA Final Examination and /or training courses and to any third party that the HKSI Institute engages to administer and/or conduct the CIIA Final Examination and/or training courses for and on behalf of the HKSI Institute; and
 - n. any other related purposes.
3. The HKSI Institute will keep the personal data of CIIA Candidates confidential. Nevertheless, during its operations, the HKSI Institute may compare, transfer or exchange their data with the data already possessed, or obtained hereafter, by the HKSI Institute for these or any other purposes.
4. CIIA Candidates 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 question-and-answer booklets used by CIIA Candidates in the CIIA Final Examination (which may contain their personal data) will be destroyed by the HKSI Institute one year after the date of the examination.
5. As the Ordinance allows, the HKSI Institute has the right to charge a reasonable fee for the processing of any request for data access.

6. CIIA Candidates who wish to request access to or correction of their data should do so in writing to the HKSI Institute as below:
Hong Kong Securities and Investment Institute
17/F, Cambridge House, Taikoo Place,
979 King's Road, Quarry Bay, Hong Kong
Curriculum and Examinations Department
Administrative Officer
7. CIIA Candidates who do not want to receive any information on activities, courses or examinations organised by the HKSI Institute should write to the HKSI Institute.