ACIIA / HKSI Institute

Certified International Investment Analyst (CIIA)

Final Examination Handbook

(Examination in English)

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

www.acii.org
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Appendix 1 – Examination Regulations of the Certified International Investment Analyst (CIIA) Final Examination
Appendix 2 – Notice Relating to the Personal Data (Privacy) Ordinance
1. Introduction

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

2. Examination Structure, Duration and Format

- CIIA Examinations consists of two levels of Common Knowledge Examinations and a National Examination. Only the CIIA Final Examination is offered by the HKSI Institute in Hong Kong.

<table>
<thead>
<tr>
<th>Common Knowledge Examinations</th>
<th>Foundation Examination (Total examination hours: 9)</th>
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<tbody>
<tr>
<td>Exam 1</td>
<td>3hrs, 10min</td>
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<tr>
<td>• Equity valuation and analysis</td>
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<td>• Financial accounting and financial statement analysis</td>
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<td>• Corporate finance</td>
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<tr>
<td>Exam 2</td>
<td>2hrs, 40min</td>
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<tr>
<td>• Fixed income valuation and analysis</td>
<td></td>
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<tr>
<td>• Economics</td>
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<td>Exam 3</td>
<td>3hrs, 10min</td>
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<tr>
<td>• Derivative valuation and analysis</td>
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<td>• Portfolio management</td>
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<th>Final Examination (Total examination hours: 6)</th>
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<tbody>
<tr>
<td>Exam 1</td>
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<table>
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<tr>
<th>National Examination</th>
<th>3 hrs</th>
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<tr>
<td>• Regulation</td>
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<td>• Ethics</td>
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<td>• Financial statement analysis</td>
<td></td>
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<td>• Market structures and instruments</td>
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HKSI Institute Ordinary Members/Fellows/Senior Fellows/Honorary Fellows and holders of the HKSI Institute Diploma Programme Examination (DPE) and/or the HKSI Institute Professional Diploma in Financial Market (PDFM) are recognised by the ACIIA as fulfilling the requirements of the CIIA Foundation and National Examinations. Holders of these HKSI Institute qualifications enjoy exemptions from two levels of the CIIA examinations and can proceed directly to the CIIA Final Examination (the examination).

- Examination papers of the CIIA Final Examination are in English or Simplified Chinese. Please refer to the CIIA Final Examination Handbook (Examination in Simplified Chinese) for the details of CIIA Final Examination in Simplified Chinese.

- All examination questions are compulsory, which include full and mini-case study questions and in-depth essays.

- CIIA Registered Candidates (CIIA Candidates) may choose to enrol for either one or both examination papers in any examination session.
3. 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

   Individuals who meet the following requirements are eligible to proceed directly to the CIIA Final Examination:
   
   i. HKSI Institute Ordinary Members/Fellows/Senior Fellows/Honorary Fellows; or
   
   ii. *Applicants with suitable academic/professional qualifications recognised by the HKSI Institute.

   EQCs must pass both Exam 1 and Exam 2 within THREE years from the month of their first eligible examination session.

   * The HKSI Institute regards the following as an indication of possessing suitable academic/professional qualifications for the EQC 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, 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 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 DPE, or all seven modules of the 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.

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

- To be awarded the CIIA designation, CIIA Candidates must:
  i. complete the CIIA Final Examination;
  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.

5. Syllabus

The structure and syllabus of the CIIA Final Examination are available on the HKSI Institute 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).

6. Examination Timetable

- The examination in English is held semi-annually in March and September of each year.
- The examination in Simplified Chinese is held annually in March of each year.
- The registration deadline, enrolment deadline (holders) and examination date are detailed in the examination timetable, which is available at the HKSI Institute website (www.hksi.org).
- Under no circumstances shall special requests for sitting the examination outside the scheduled date/time be considered.
- The HKSI Institute 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 Institute counter and posted on its website.

7. Registration and Enrolment Procedures

Applicants can obtain the CIIA Final Examination - Application for Registration Form (“Registration Form”) and the CIIA Final Examination Enrolment Form (“Enrolment Form”):

(a) from the HKSI Institute website (www.hksi.org); or
(b) in person from the HKSI Institute counter during opening hours.

7.1 Registration Procedure

- To apply for registration as a CIIA Candidate, applicants should submit:
  ➢ the completed Registration Form;
  ➢ the correct registration fee (please refer to Sections 7.6.1 and 7.6.2 for details of fees and payment methods); and/or
  ➢ photocopies of academic certificates, transcripts and/or other supporting documents (if applicable) (“supporting documents”).

Applications received by
the HKSI Institute by fax, email and/or after the registration deadline will NOT be accepted.

- Applicants may choose their preferred examination language (either English or Simplified Chinese) 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 Section 7.7 for details).

- All EQCs are required to detail on the Registration Form their current educational/employment background and professional qualifications (if any).

- Applications with an incomplete Registration Form, an incorrect registration fee, or insufficient supporting documents to substantiate the applicants’ educational/professional qualifications (if applicable) will NOT be processed. The HKSI Institute will ONLY process Registration Forms that it has actually received, and under NO circumstances shall the HKSI Institute be responsible for any loss of Registration Forms, supporting documents, and/or payment details sent by post.

- Once the HKSI Institute has received a Registration Form, withdrawal from registration will NOT be allowed.

- Applicants are advised to keep a copy of the completed Registration Form.

- The HKSI Institute and the ACIIA reserve the right to alter the entry requirements and to refuse enrolment of any candidate to the examination.

- 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 Institute 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 Institute counter and/or posted on its website.

### 7.2 Confirmation of Registration

- An Official Receipt will be issued immediately to those applicants who submit their applications to the HKSI Institute counter in person. If applicants have sent their applications by post, applicants can print their Official Receipt under “Receipt” in the HKSI Institute Online Portal four working days after the HKSI Institute has received their Registration Form.

- A Notification of Acceptance will be sent to each successful applicant by email within FOUR WEEKS after the HKSI Institute has received the Registration Form, supporting documents, and registration fee.

- Candidates who submit their application successfully on or after 27 September 2017 can print/reprint their Official Receipts via the HKSI Institute Online Portal by going into the “Receipt” section after logging into the system.

- Candidates may request for a hard copy of an Official Receipt by submitting a written request to the HKSI Institute within six years of the date of their submission. The HKSI Institute charges an administration fee of HK$100 per copy (please refer to Section 7.6.2 for details of payment methods). All payments are non-transferable and non-refundable.
• 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 (i.e. HK$940) as the HKSI Institute charges a non-transferable and non-refundable administration fee of HK$200 for vetting.

• If applicants have not received their Notification of Acceptance/Notification of Rejection by email SIX WEEKS after they have submitted their Registration Form, 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 via the Study Platform during their registration period.

7.3 Examination Enrolment Procedures

• ONLY CIIA Candidates are eligible to enrol for the CIIA Final Examination.

7.3.1 Online Enrolment

1. CIIA Candidates may enrol for the CIIA Examination through the HKSI Institute Online Portal (please refer to Sections 7.6.1 and 7.6.2 for details of fees and payment methods).
2. CIIA Candidates for enrolment may not be accepted by the HKSI Institute, even though payment of the examination fee(s) has/have been made, if the details submitted by the applicants are found to be inaccurate or incomplete.

7.3.2 In Person at the HKSI Institute Counter/by Post

1. CIIA Candidates should submit a completed Enrolment Form, together with the correct examination fee(s) and administration fee (please refer to Sections 7.6.1 and 7.6.2 for details of fees and payment methods), to the HKSI Institute in person or by post on or before the enrolment deadline ( ). CIIA Candidates applying by post are reminded to allow sufficient time for mailing. CIIA Candidates received by the HKSI Institute by fax, email, and/or after the enrolment deadline will NOT be accepted.

2. The HKSI Institute will charges an administration fee of HK$100 per offline application form.

3. The HKSI Institute will process CIIA Examination enrolments within four working days. Enrolment will be processed on a first-come-first-served basis. Enrolments for examination sessions that are already full will be rejected.

4. CIIA Candidates with an incomplete Enrolment Form or the incorrect examination fee(s) / administration fee will NOT be processed. The HKSI Institute will ONLY process Enrolment Forms that it has actually received, and under no circumstances shall the HKSI Institute be responsible for any loss of Enrolment Forms and/or payment details sent by post.

5. CIIA Candidates are advised to keep a copy of the completed Enrolment Form.

• Once the HKSI Institute has received an enrolment application/Enrolment Form, alteration and/or cancellation of enrolment for the examination(s) will NOT be allowed.
The HKSI Institute and the ACIIA reserve the right to refuse enrolment of any CIIA Candidates to the examination.

All fees paid are non-transferable and non-refundable. The HKSI Institute has full discretion to adjust the examination fees / administration fees at any time. When an adjustment is made, a public announcement will be displayed at the HKSI Institute counter and/or posted on its website.

### 7.4 Confirmation of Enrolment

#### 7.4.1 Online Enrolment

1. Upon successful enrolment, Enrolment Success notification will be issued to applicants immediately via the HKSI Institute Online Portal. An email showing the details of the examination paper(s) for which an applicant has successfully enrolled will be sent to the relevant CIIA Candidate’s email address as provided in the application to the HKSI Institute, if any.

2. CIIA Candidates can view their successful enrolment under “Upcoming Activity” in the HKSI Institute Online Portal. “Upcoming Activity” contains details of the enrolment including examination name, paper(s), date(s), time(s) and venue(s).

3. An email will also be sent to applicants, whose enrolment applications have been rejected by the HKSI Institute, subject to the availability of the respective CIIA Candidate’s email address provided to the HKSI Institute.

#### 7.4.2 In Person at the HKSI Institute Counter/by Post

1. Staff at the HKSI Institute counter will immediately process the payments upon submission of the CIIA Final Examination enrolment forms by the applicants in person. The application will be processed within four working days subject to the availability of vacancies at the time of processing.

2. CIIA Candidates can view their successful enrolment under “Upcoming Activity” in the HKSI Institute Online Portal four working days after their submission of the CIIA Examination enrolment forms. “Upcoming Activity” section contains details of the enrolment including examination name, paper(s), date(s), time(s) and venue(s).

3. If CIIA Candidates are unsuccessful in enrolling for the examination(s), they will receive a full refund of their examination fee(s) whereas the administration fee of HK$100 is non-transferable and non-refundable.

4. The CIIA Examination enrolment forms will be returned to the unsuccessful applicants by post.

- CIIA Candidates who enrol for the CIIA Final Examination successfully on or after 27 September 2017 can print/reprint their Official Receipts via the HKSI Institute Online Portal by going into the “Receipt” section after logging into the system.

- CIIA Candidates may request for a hard copy of an Official Receipt by submitting a written request to the HKSI Institute within six years of the date of the relevant examination(s). The HKSI Institute charges an administration fee of HK$100 per copy (please refer to Section 7.6.2 for details of payment methods). All payments are non-transferable and non-refundable.
7.5 Special Arrangements

Arrangements can be made for CIIA Candidates who are disabled or have special needs. Applicants requiring special facilities should notify the HKSI Institute at the time of enrolment in writing to allow sufficient time for the HKSI Institute 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 Enrolment Form and the written request. CIIA Candidates who enrol for the CIIA Final Examination through the HKSI Institute Online Portal must submit the documentary evidence together with the written request within **TWO WORKING DAYS** to the HKSI Institute after they have successfully enrolled in the CIIA Final Examination. Any request for special arrangements may result in an additional charge.

7.6 Payment

7.6.1 Fee Schedule

<table>
<thead>
<tr>
<th>Candidate Registration</th>
<th>HK$1,140</th>
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<tbody>
<tr>
<td><strong>Final Examination</strong></td>
<td></td>
</tr>
<tr>
<td>Early-bird</td>
<td>HK$3,320</td>
</tr>
<tr>
<td>Regular</td>
<td>HK$4,160</td>
</tr>
<tr>
<td><strong>Exam 1</strong></td>
<td>HK$3,320</td>
</tr>
<tr>
<td><strong>Exam 2</strong></td>
<td>HK$3,320</td>
</tr>
</tbody>
</table>

*All fees paid are non-transferable. The HKSI Institute 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 Institute counter and/or posted on its website.*

7.6.2 Payment Methods

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

1. **EPS (Not applicable to online enrolment)**
   - Applicants can pay their fees using EPS at the HKSI Institute counter.

2. **Company Cheque (Not applicable to online enrolment)**
   - A crossed company cheque should be made payable to “Hong Kong Securities and Investment Institute” for the registration / examination and administration 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.

3. **Credit Card**
   - Payment by VISA Card, MasterCard, American Express Card or Union Pay Card is acceptable. The applicant must be the holder of the credit card used for the payment.
Applicants may use their own credit cards to pay for the examination fee(s) / administration fee(s) through the HKSI Institute Online Portal, in person at the HKSI Institute counter or by post. If the transaction is rejected by the card issuer or if the credit card is invalid, applicants who enrol online may re-enrol for the examination session(s) and pay the examination fee(s) / administration fee(s) with another credit card. For those who enrol in person at the HKSI Institute counter or by post, they can pay their fees with another credit card or by other methods.

4. **PPS (Not applicable to counter enrolment)**
   - Applicants can use PPS in the HKSI Institute Online Portal. If the transaction is rejected by the service provider, applicants who enrol online may re-enrol for the examination session(s) and pay the examination fee(s) with another payment method.

Applications made without successful payment will be rejected.

7.7 **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 of HK$500 per application (please refer to Section 7.6.2 for details of payment methods). All payments are non-transferable and non-refundable.

- 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 of HK$500.

- 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 of HK$500. This arrangement does not affect them taking Simplified Chinese as their examination language in other March examination sessions.

- The HKSI Institute has full discretion to adjust the administration fee at any time. When an adjustment is made, a public announcement will be displayed at the HKSI Institute counter and/or posted on its website.

7.8 **Admission Form**

- The Admission Form contains details of the examination date(s), time(s) and venue(s), the candidate's seat number(s) and his/her personal particulars.

- The Admission Forms will normally be accessible via the "Upcoming Activity" in the HKSI Institute Online Portal approximately **SIX WORKING DAYS** before each respective
examination. CIIA Candidates are advised that the Forms will only be displayed for a limited period; and they will be deleted the following day after the respective examination.

- CIIA Candidates should use **clean and absolutely blank (both sides) A4 paper in white colour** for the printing of Admission Forms. If the Admission Form consists of more than one page, he/she must print all pages on separate pieces of the aforesaid A4 paper and produce all pages during the examination.

- On the examination date, candidates must bring the hard copy of their relevant Admission Form for verification purposes.

- The information on the Admission Form is reproduced from the internal records of the HKSI Institute that are, in all other respects, conclusive. The HKSI Institute will not be responsible for any errors on the candidates’ printouts. In case of discrepancies between the printed Admission Forms and the HKSI Institute records, the HKSI Institute records shall apply and prevail.

- The HKSI Institute will NOT be responsible for the printing of Admission Forms. CIIA Candidates should print hard copies of the Admission Forms by themselves.

- If CIIA candidates find any mistakes on the Admission Forms, or have any difficulties in accessing the Admission Forms, they should contact the Examination Services Team of the HKSI Institute at least **ONE WORKING DAY** before the date of their examination(s); otherwise, the CIIA candidates may not be able to sit for the examination(s).

8. **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.

8.1 **Changes of Personal Particulars**

- Candidates must notify the HKSI Institute of any changes to their personal particulars (e.g. email address, telephone numbers, address etc.) immediately via the "Profile" section in the HKSI Institute Online Portal.

- Failure to make timely notifications of any changes to the HKSI Institute may delay or prevent candidates from receiving information on the examinations they have enrolled in.

8.2 **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.

- If any of the payments of a CIIA Candidate to the HKSI Institute or the ACIIA is not settled, his/her name may be removed from the register at the discretion of the HKSI Institute 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.
9. Examination

9.1 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. Failure to observe any of the regulations may lead to disqualification from the examination. CIIA Candidates may be suspended from taking all the HKSI Institute's examinations for six months. All examinations in which candidates have enrolled in the period of suspension will not be rescheduled to another examination session and all fees paid are non-transferrable and non-refundable.

The HKSI Institute will report to the Association of Certified International Investment Analysts (ACIIA) any information of candidates who breach any of these examination regulations.

In addition, the HKSI Institute will not release the examination results to CIIA candidates who are suspected of breaching any examination regulations during the examination and such CIIA candidates will also be suspended from taking all the HKSI Institute's examinations unless the whole process in handling alleged misconduct cases is completed and the candidates involved are not disqualified.

9.2 Attendance

CIIA Candidates are advised to report to the assigned examination centre at least 15 minutes prior to the start of the examination. CIIA Candidates must bring their valid Hong Kong identity card or Passport and the hard copy of their Admission Form for verification purposes. CIIA Candidates must sit on the designated seats according to the seat numbers printed on their Admission Form, unless otherwise approved by the invigilator.

9.3 Absence from Examination

CIIA Candidates will be graded ABSENT if they do not attend the examinations on the examination date. Absentees will not be re-scheduled to another examination session and all fees paid are non-transferable and non-refundable.

10. Examination Results

10.1 Results

- All examination results are graded as follows: PASS or FAIL or ABSENT

CIIA Candidates can access their examination results online. This information will be available on the HKSI Institute website approximately THREE MONTHS after the date of each examination.
• For the examination on or after September 2017, the Notification of Results will be available for CIIA candidates to download and print in the HKSI Institute Online Portal within ONE YEAR of the date of relevant examination. CIIA Candidate may request a hard copy of the Notification of Results by submitting the written request to the HKSI Institute, subject to an administration fee of HK$100 charged by the HKSI Institute per copy (please refer to Section 7.6.2 for details of payment methods).

• The Notification of Results will be sent to the candidates by post only. All payments are non-transferable and non-refundable.

• The HKSI Institute has full discretion to adjust the administration fee at any time. When an adjustment is made, a public announcement will be displayed at the HKSI Institute counter and/or posted on its website.

• For confidentiality reasons, under no circumstances will the examination results be disclosed to candidates by other means such as by telephone, fax or email.

10.2 Examination Appeals

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

10.3 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 by submitting a Statement of Results – Application Form to the HKSI Institute within 6 years of the date of the relevant examination.

• The HKSI Institute charges an administration fee of HK$200 (per copy) for issuing the Statement of Results (please refer to Section 7.6.2 for details of payment methods).

• 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.

• The HKSI Institute has full discretion to adjust the administration fee at any time. When an adjustment is made, a public announcement will be displayed at the HKSI Institute counter and/or posted on its website.

• All payments are non-transferable and non-refundable.
11. 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: 20%

Estimated study hours as shown above are for reference only.

- Sample examination questions and solutions (English version) for the CIIA Final Examination are available on the ACIIA website.

- A “List of References and Suggested Readings” is available on the ACIIA website.

- Past examination papers (English version) are available for sale to CIIA Candidates at the HKSI Institute counter.

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

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

13. Amendments

The HKSI Institute reserves the right to make changes to any fees, the content of any documents including but not limited to the Certified International Investment Analyst (CIIA) Final Examination Handbook (“Handbook”), the Examination Regulations of the Certified International Investment Analyst (CIIA) Final Examination (“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 candidates as a result of any change made to any fees, the content of Handbook, the examination regulations, the examination timetables and the Notice Relating to the Personal Data (Privacy) Ordinance.

14. Enquiries

Hotline: (852) 3120 6100 (during opening hours)
Email: exam@hksi.org
Website: www.hksi.org
Address: Room 510, 5/F, Wing On Centre,
111 Connaught Road Central, Hong Kong
Opening Hours: Mondays to Fridays 9:00 a.m. – 5:30 p.m.
Saturdays, Sundays and Public Holidays Closed
APPENDIX 1
Examination Regulations of the Certified International Investment Analyst (CIIA) Final Examination

CIIA® Candidates are advised to read carefully all the rules and regulations set out under the headings “General Rules”, “Proof of Identity”, “Use of Dictionaries and Electronic Calculators” and “Misconduct” below before attending their examinations. Failure to follow, and/or breach of, ANY of these examination regulations may result in DISQUALIFICATION from the examination and being suspended from taking all the HKSI Institute’s examinations for six months, unless otherwise specified. All examinations in which candidates have enrolled in the period of suspension will not be re-scheduled to another examination session and all fees paid are non-transferrable and non-refundable.

The Hong Kong Securities and Investment Institute (HKSI Institute) will report to the Association of Certified International Investment Analysts (ACIIA) any information of candidates who breach any of these examination regulations.

CIIA Candidates have the sole responsibility to ensure that the examination regulations are complied with at all times. The HKSI Institute will NOT accept any claims from CIIA Candidates for being misinformed by others (including the invigilation staff) as an excuse for exemption from disciplinary actions for any breach of the regulations.

General Rules

1. CIIA Candidates should ensure that they attend the enrolled examination at the scheduled examination time and centre. CIIA Candidates are advised to report to the assigned examination centre at least 15 minutes prior to the start of the examination. Late CIIA Candidates will not be given extra time to compensate for the time lost.

2. Under NO circumstances should any Chief Invigilator/invigilator(s) possess the authority to grant extra time to any CIIA Candidates.

3. CIIA Candidates who are not able to attend the examination or report to the correct examination centre listed on their Admission Forms for whatever reason will be graded ABSENT. No CIIA Candidate will be admitted to the examination centre more than 30 minutes after the scheduled starting time of the examination; such CIIA Candidate will also be graded ABSENT.

4. Once admitted to the examination centre, CIIA Candidates should follow the instructions of the Chief Invigilator/invigilator(s) strictly until they are dismissed, failing which the CIIA Candidates may be disqualified from the examination.

5. Kindly note that announcements relating to the CIIA are currently made in English and Cantonese. It is the responsibility of all CIIA Candidates to familiarize themselves with the examination regulations before sitting for any CIIA examinations. CIIA Candidates who have difficulty in speaking and/or understanding English or Cantonese are advised to pay attention in this regard. They should seek assistance from the Chief Invigilator/invigilator(s) should they have any problems during the examinations. Chief Invigilator/invigilator(s) will provide assistance where they can. However, any breaches of the examination regulations for linguistic reasons will NOT be accepted, and may result in a CIIA Candidate’s disqualification from the examination.

6. CIIA Candidates should bring their own stationery (black/blue ball pens, erasers, correction fluid/tapes, highlighters, rulers, authorised dictionaries, authorised electronic calculators, etc) to all examinations. No stationery will be provided by the HKSI Institute at the examination centre. All items (including dictionaries and electronic calculators) brought into the examination centre are subject to inspection by the Chief Invigilator/invigilator(s). (For dictionaries and electronic calculators, please refer to “Use of Dictionaries and Electronic Calculators” below.)

7. Sharing, transferring, exchanging, borrowing and/or lending of, and trading in materials of any kind (including but not limited to stationery, dictionaries and electronic calculators) between CIIA Candidates during the examination are NOT allowed, and may result in disqualification from the examination.
8. CIIA Candidates are **NOT** allowed to use any communication devices at any time inside the examination centre and/or during the examination. CIIA Candidates are required to switch off all communication devices such as mobile phones, smart watches, Bluetooth headset and any remote communication devices, as well as devices which produce sound of any kind, such as alarm watches, **BEFORE** entering the examination centre. All devices of such kind should have the power off (including the alarm function) at all times inside the examination centre and/or during the examination. Those who are in breach of this Clause may be disqualified from the examination.

9. CIIA Candidates are **NOT** allowed to use or any electronic devices (except authorised electronic calculators mentioned under the heading “Use of Dictionaries and Electronic Calculators” below) which include any of the following functions at any time inside the examination centre and/or during the examination:
   - Input/output and/or transmission of information such as data, text and images;
   - data, text or image storage/display functions (e.g. tablets, fitness tracker, databank watches and/or any such like);
   - computer connectivity via any cable, infrared, or wireless technology;
   - wireless communication functions such as Bluetooth® wireless technology, infrared interface, Wireless Local Area Network (LAN);
   - audio/video play-back and/or recording (e.g. MP3 and compact disc players);
   - walkie-talkie (i.e. radio transmitting and/or receiving) capability;
   - text/graphics scanning functions;
   - photo-taking functions.

   Those who are in breach of this Clause may be disqualified from the examination.

10. Any CIIA Candidates whose devices listed as above sound at any time inside the examination centre and/or during the examination will be asked to reveal the call log / SMS (Short Message Service) log / MMS (Multimedia Messaging Service) log / alarm clock setting to the Chief Invigilator/Invigilator(s), so that the relevant information can be recorded in the Chief Invigilator’s report for the HKSI Institute to assess whether cheating is involved. If such CIIA Candidates refuse to do so, the Chief Invigilator will include this in the report to the HKSI Institute, and the refusal may be ground for disqualification from the examination.

11. At any time inside the examination centre and/or during the examination, CIIA Candidates are **NOT** allowed to
   - litter anywhere in the examination centre;
   - drink, eat (including chew gum), or smoke;
   - take photographs with any electronic or photographic devices;
   - give/receive assistance to/from person(s) other than the Chief Invigilator/invigilator(s);
   - communicate with anyone other than the Chief Invigilator/invigilator(s);
   - start filling in any information on the question booklets until they are told to do so;
   - start writing/turn over the pages to read/work on the examination paper until they are told by the Chief Invigilator to do so;
   - cause unnecessary distraction to the Chief Invigilator/invigilator(s) or other CIIA Candidates, or disruption to the examination process. Such a CIIA Candidate will be requested to leave the examination centre should he/she refuse to stop the distraction or disruption immediately, and he/she may be disqualified from the examination. The Chief Invigilator has the sole discretion in determining what constitutes unnecessary distraction or disruption, and whether the CIIA Candidate concerned should be requested to leave the examination centre in order to stop the distraction or disruption;
   - use threatening, abusive or insulting language, or behave in a threatening, abusive, insulting or disorderly manner towards the Chief Invigilator/invigilator(s) or other CIIA Candidates or interfere with the Chief Invigilator/invigilator(s) in the performance of their duties or interfere with equipment in the examination centre. Such a CIIA Candidate will be requested to leave the examination centre and he/she may be disqualified from the examination. The Chief Invigilator has the sole discretion in determining whether a CIIA Candidate is using threatening, abusive or insulting language, or behaving in a threatening, abusive, insulting or disorderly manner towards the Chief...
Invigilator/invigilator(s) or other CIIA Candidates and whether the CIIA Candidate concerned should be requested to leave the examination centre on the basis of the CIIA Candidates’ behaviour. Those who are in breach of this Clause may be disqualified from the examination.

12. CIIA Candidates should maintain absolute silence at any time inside the examination centre and/or during the examination.

13. CIIA Candidates must sit on the designated seats according to the seat numbers printed on their Admission Form, unless otherwise approved by the Chief Invigilator/invigilator(s).

14. CIIA Candidates must use black or blue ball pens to fill in all their personal particulars and the examination details on the question booklets. **ONLY CORRECT personal particulars and examination details** marked in the specified areas on the question booklets with black or blue ball pens will be used to identify the CIIA Candidates. Personal particulars and examination details marked outside the specified areas on the question booklets will not be used for identification purposes. CIIA Candidates will be graded “ABSENT” if their personal particulars and/or the examination details provided cannot be read to identify the CIIA Candidates, regardless of whether or not the CIIA Candidates have proved their identities to the Chief Invigilator/invigilator(s) and/or their attendance have been recorded. Wrong personal particulars and/or examination details filled in must be completely removed with correction fluid/tapes to avoid inaccurate reading.

15. CIIA Candidates must use black or blue ball pens to write their answers of all questions on the question booklets. **NO** marks will be given to any question in which the answers provided cannot be read.

16. By taking the examination, CIIA Candidates acknowledge that marking by the HKSI Institute’s and the ACIIA’s appointed marker(s) shall be final, conclusive and binding upon the CIIA Candidates. CIIA Candidates shall waive any claims against the HKSI Institute regarding the marking by the HKSI Institute’s and the ACIIA’s appointed marker(s) and agree to be bound by the marking by the HKSI Institute’s and the ACIIA’s appointed marker(s).

17. Only the hard copy of Admission Form, Hong Kong identity card/passport and stationery (black/blue ball pens, erasers, correction fluid/tapes, highlighters, rulers, authorised dictionaries and authorised electronic calculators) are allowed on the desk. These items must remain on the desk and be clearly visible during the examination. All personal belongings, wallets, pencil case/box, baggage of any kind, documents, paper of any kind, textbooks, notes, tablets, electronic/communication devices, food, drink, and any other study materials must be placed in the designated area (i.e. on the floor under the chair of the respective CIIA Candidate) at any time inside the examination centre and/or during the examination. The Chief Invigilator/invigilator(s) have the right to remove any unauthorised items from CIIA Candidates/the desk, and to inspect and/or photograph/make a record of such items. CIIA Candidates must not access such items during the examination.

18. Failure by the Chief Invigilator/invigilator(s) to detect any unauthorised item prior to the start of the examination, admittance to the examination centre, or even after completion of the examination does **NOT** imply that the item is authorised in the examination, or that the CIIA Candidates possessing the item will not be subject to disciplinary actions.

19. The HKSI Institute will not be responsible for any loss due to whatever causes, or damage of personal belongings at any time inside the examination centre and/or during the examination.

20. Timing devices may be but are not necessarily provided in the examination centre. CIIA Candidates are advised to keep the time with their own noiseless timekeepers. The Chief Invigilator will make announcement regarding the scheduled start, 15 minutes before the end, and the end of the examination.
21. No CIIA Candidates are allowed to leave the examination centre within the first 30 minutes of the starting time of the examination. Once the examination has been in progress for more than 30 minutes, CIIA Candidates may request to leave the examination centre with the approval of the Chief Invigilator/invigilator(s). However, CIIA Candidates are not allowed to leave the examination centre in the last 15 minutes of the examination. Such restrictions are necessary to ensure that the Chief Invigilator/invigilator(s) can handle the administrative work smoothly. CIIA Candidates must return all examination materials (including but not limited to the question booklets) to the Chief Invigilator/invigilator(s) before leaving the examination centre.

22. Once the Chief Invigilator announces the end of the examination, CIIA Candidates should stop writing, erasing and/or using correction fluid/tape to amend any writing whatsoever (including but not limited to the answers in the question booklets) immediately. Subsequent requests for special consideration in filling in the personal particulars and/or examination details on the question booklets, filling in, erasing and/or using correction fluid/tape to amend any writing whatsoever (including but not limited to the answers) in question booklets will NOT be entertained after the announcement of the end of the examination.

23. Following the announcement of the end of the examination, CIIA Candidates should remain silent and seated while waiting for the Chief Invigilator/invigilator(s) to collect all examination materials (including but not limited to the question booklets). NO candidates are allowed to leave the examination centre until they are told by the Chief Invigilator/invigilator(s) to do so.

24. All question booklets submitted by CIIA Candidates will be and remain the properties of the HKSI Institute and the ACIIA and as such, will be handled by the HKSI Institute and the ACIIA at any time and in any way it deems fit. While the HKSI Institute and the ACIIA will exercise reasonable care to protect and preserve the question booklets, in the event of any loss or damage, as a result of which the CIIA Candidate’s performance cannot be assessed based on the question booklets, the CIIA Candidates concerned will waive all claims, if any, against the HKSI Institute and the ACIIA.

25. CIIA Candidates are not allowed to take photograph of, record, copy, distribute, publish, modify, create derivative works from or otherwise use in any manner or media, the information, materials and questions contained in the question booklet. All information, materials and questions contained in the question booklet are the proprietary information of the ACIIA and all copyright and/or any intellectual property rights therein belong exclusively to the ACIIA. By taking the examination, CIIA Candidates are deemed to acknowledge the ACIIA’s intellectual property rights (including copyright) in all such information, materials and questions contained in the question booklet. The ACIIA reserves the right to take appropriate actions against any CIIA Candidates to enforce its intellectual property rights and hold the CIIA Candidates liable for all losses, damages and/or costs incidental thereto.

26. CIIA Candidates (a) who are not able to attend the examination or report to the correct examination centre or are not admitted to the examination centre under Clause 3 in this section; or (b) whose personal particulars and/or examination details provided on question booklets cannot be read; or (c) who fail to produce the original and valid (non-expired) identification documents for verification within 30 minutes after the scheduled starting time of the examination and/or whose identity cannot be verified will be graded ABSENT under Clause 3 or Clause 14 in this section or Clause 1 in the section “Proof of Identity” (as the case may be). CIIA Candidates who are graded ABSENT or disqualified as a result of breach of any provision(s) herein will NOT be rescheduled to another examination session and the fees paid are not transferable and not refundable.
**Proof of Identity**

1. On the examination date, each CIIA Candidate **MUST** bring the following for verification purposes:
   i) his/her original and valid (non-expired) identification document, such as Hong Kong identity card, passport, or other formal travel documents with a photo acceptable to the HKSI Institute. The name and number of the identification document **MUST** be identical to the one indicated on the Admission Form; and
   ii) the hard copy of his/her Admission Form printed on a piece of white A4 paper that was originally blank on both sides. (If the Admission Form consists of more than one page, he/she must print all pages on separate pieces of the A4 paper and produce all pages during the examination.

   Anyone failing to produce the above documents within 30 minutes after the scheduled starting time of the examination, and/or whose identity cannot be verified will **NOT** be permitted to sit for the examination. Such a CIIA Candidate will be graded **ABSENT**.

2. **NO** examination-related information is allowed to be printed/written on and/or attached to the identification document.

3. CIIA Candidates are **NOT** allowed to write anything on the Admission Form at any time.

4. If, in the opinion of the Chief Invigilator/invigilators, a CIIA Candidate's identity is in doubt, the Chief Invigilator/invigilators will take photographs of this CIIA Candidate and photocopy his/her identification document. The CIIA Candidate whose identity is in doubt should offer all necessary assistance (e.g. by removing any glasses, hat or mask) to ensure that the photographs can reveal his/her full face. The photographs and copy/copies of the identification document will be retained for further investigation. In the event that the HKSI Institute is unable to clear its doubt about the true identity of the CIIA Candidate taking the examination, it has the sole discretion in invalidating his/her results of the examination. If he/she does not allow the Chief Invigilator/invigilators to take photographs of him/her or photocopy his/her identification documents, he/she will be disqualified from the examination.

5. Any incident of impersonation will be reported to the police. Those who commit criminal offences may be prosecuted.

**Use of Dictionaries and Electronic Calculators**

1. **Dictionaries** may be used by CIIA Candidates in examinations. Only **non-thematic translation dictionaries** from a foreign language into the examination language and back, without any annotation, are authorised. Financial, thematic and electronic dictionaries are not authorised. **NO** examination-related information is allowed to be printed/written on and/or attached to the dictionaries.

2. **Electronic calculators** may be used by CIIA Candidates in examinations, provided that the electronic calculators are battery-powered and operate without sound. The jacket/case of the electronic calculators should **NOT** contain any piece of paper, card or cloth.

3. 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 Chief Invigilator/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. It is subject to change and modification by the HKSI Institute at its absolute discretion without prior notice.
5. Dictionaries and Electronic calculators brought into the examination centre are subject to inspection and, in case of doubt, may be taken away for inspection. This procedure may take up to fifteen minutes per candidate. NO extra time or replacement of dictionaries and/or electronic calculators will be given to the CIIA Candidate under such circumstances. The model numbers of the electronic calculators should be clearly visible to the Chief Invigilator/invigilators. Electronic calculators with which model numbers and/or functions cannot be verified/identified are NOT allowed to be used in the examination. In cases of doubt, the Chief Invigilator/Invigilator(s) are authorised to confiscate the dictionaries and electronic calculators of any candidate, and the latter has no right to demand a replacement one. Sharing, transferring, exchanging, borrowing and/or lending of, and trading in dictionaries and/or electronic calculators between CIIA Candidates during the examination are NOT allowed.

6. NO help will be offered by the Chief Invigilator/invigilator(s) should the electronic calculators fail to function properly for whatever reason. Allowance of any kind (such as replacement, extra time or mark) will NOT be given for any mistakes arising from electronic calculator malfunctioning.

7. Should CIIA Candidates have any queries regarding the acceptance of their dictionaries and/or electronic calculators, for example, if their electronic calculators are not on the list of approved models of electronic calculators but have features which may meet the HKSI Institute and the ACIIA standard, they are advised to call the HKSI Institute or bring them to the HKSI Institute’s office for approval before the examination. CIIA Candidates who use any dictionaries not authorised by the HKSI Institute and the ACIIA, or use electronic calculators not on the list of approved models of electronic calculators and/or having feature(s) not authorised by the HKSI Institute and the ACIIA may be disqualified from the examination.

8. Failure by the Chief Invigilator/invigilators to detect any unauthorised dictionaries and/or electronic calculators prior to the start of the examination, during the conduct of the examination, or even after completion of the examination does NOT imply that such dictionaries and/or electronic calculators are authorised to be used in the examination, or that the CIIA Candidates using the dictionaries and/or electronic calculators will not be subject to disciplinary actions. CIIA Candidates have the sole responsibility to ensure that the dictionaries and electronic calculators brought into the examination centre comply with the requirements stipulated in this section and “General Rules” above.

Misconduct

When, in the HKSI Institute’s judgement in accordance with the examination regulations, there is misconduct in connection with the examination, the HKSI Institute may issue a warning letter to the CIIA Candidate concerned, disqualify him/her from the examination and decline to release his/her examination results, suspend him/her from taking all the HKSI Institute’s examinations for six months or take whatever disciplinary action(s) it deems necessary. All examinations in which candidates have enrolled in the period of suspension will not be re-scheduled to another examination session and all fees paid are non-transferrable and non-refundable. A report regarding the incident will be filed by the HKSI Institute in the CIIA Candidate’s personal records for future reference. Such report will also be reported to the ACIIA. Misconduct means a failure to follow, and/or breach of, any of the latest examination regulations published by the HKSI Institute.

ACIIA Candidate may be disqualified from the examination if he/she:
1. provides false personal particulars in his/her registration form and/or enrolment form or in the HKSI Institute Online Portal, wherever applicable;
2. improperly obtains information about an examination paper prior to the examination;
3. communicates or attempts to communicate with any person other than the Chief Invigilator/invigilator(s) inside or outside the examination centre during the examination in any manner whatsoever;
4. copies from/uses notes, books or electronic devices brought into the examination centre, or any writing whatsoever of other CIIA Candidates (including but not limited to answer(s)) during the examination;
5. glances or looks at another CIIA Candidate’s examination materials, or gives the appearance of doing so;
6. allows another CIIA Candidate(s) to copy from his/her own writing whatsoever (including but not limited to answer(s));
7. leaves an electronic/communication device (including but not limited to a mobile phone) switched on at any time inside the examination centre and/or during the examination;
8. uses any unauthorised devices such as communication/electronic devices not approved by the HKSI Institute at any time inside the examination centre and/or during the examination, including the time when he/she is having a convenience break;
9. uses an electronic calculator that is not on the HKSI Institute’s list of approved models and/or has any feature(s) not authorised by the HKSI Institute and the ACIIA as listed in the sections “General Rules” and “Use of Dictionaries and Electronic Calculators” above during the examination;
10. uses a dictionary not authorised by the HKSI Institute and the ACIIA as listed in the sections “General Rules” and “Use of Dictionaries and Electronic Calculators” above during the examination;
11. leaves any unauthorised materials including but not limited to documents, textbooks, notes, tablets, electronic/communication devices, food, drink, and any other study materials on the desk and/or on his/her person at any time inside the examination centre and/or during the examination;
12. takes away, or attempts to take away, from the examination centre and/or damage any examination materials, such as question booklets;
13. copies any information, materials and questions contained in the question booklet on any media other than the question booklet;
14. discloses any information, materials and questions contained in the question booklet by any means to any parties;
15. vandalizes any properties not belonging to him/her and/or belonging to the examination centre provider in the examination centre on purpose;
16. leaves the examination centre without permission;
17. starts to read/work on the examination paper before being instructed to do so, or continues to write/erase/use correction fluid/tape to amend any writing whatsoever (including but not limited to the filled answers in the question booklets) after being told to stop writing at the end of the examination;
18. does anything which causes unnecessary distraction to the Chief Invigilator/invigilator(s) or other CIIA Candidates, or disruption to the examination;
19. uses threatening, abusive or insulting language, or behaves in a threatening, abusive, insulting or disorderly manner towards the Chief Invigilator/invigilator(s) or other CIIA Candidates or interferes with the Chief Invigilator/invigilator(s) in the performance of their duties or interferes with equipment in the examination centre. A CIIA Candidate who is found to be in breach of this Clause may be disqualified from taking any further HKSI Institute examinations;
20. takes the examination on behalf of or in the name of another person or allows another person to take the examination on his/her behalf;
21. fails to follow the instructions given by the Chief Invigilator/invigilator(s) during the examination;
22. fails to adhere to any of the latest examination regulations published by the HKSI Institute;
23. disregards the instructions contained in the warning letter issued by the HKSI Institute in connection with his/her misconduct in any examination(s) conducted by the HKSI Institute; or
24. is found cheating in any manner whatsoever.
Guidelines on the Cancellation and/or Rescheduling of Examinations

CIIA Candidates should take note of the guidelines below regarding the cancellation and/or rescheduling of examinations:

1. The following general arrangements under tropical cyclone (commonly known as "typhoon")/rainstorm will apply. If the examination is cancelled due to typhoon and/or rainstorm, the HKSI Institute will make public announcements on the HKSI Institute website (www.hksi.org) accordingly.

<table>
<thead>
<tr>
<th>Typhoon/Rainstorm Warning Signals</th>
<th>Signal Issued by Hong Kong Observatory</th>
<th>Examination Arrangements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Typhoon Warning Signal No. 1 or No. 3 / Amber or Red Rainstorm Warning Signal</td>
<td>At any time</td>
<td>Examinations will be held as scheduled</td>
</tr>
<tr>
<td>Pre-No.8 Special Announcement / Typhoon Warning Signal No. 8 or above / Black Rainstorm Warning Signal</td>
<td>While examinations are in progress</td>
<td>Examinations will continue until the scheduled finishing time</td>
</tr>
<tr>
<td></td>
<td>At or after 6 a.m. but before 10:00 a.m.</td>
<td>All examinations start between 8:00 a.m. and before 1:00 p.m. will be cancelled</td>
</tr>
<tr>
<td></td>
<td>At or after 10:00 a.m. but before 2:00 p.m.</td>
<td>All examinations start between 10:00 a.m. and before 5:00 p.m. will be cancelled</td>
</tr>
<tr>
<td></td>
<td>At or after 2:00 p.m.</td>
<td>All examinations start between 2:00 p.m. and before 10:00 p.m. will be cancelled</td>
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</tbody>
</table>

2. For the latest announcement on examination arrangements, CIIA Candidates please refer to the HKSI Institute website (www.hksi.org).

3. If an examination is cancelled without rescheduling, the HKSI Institute will offer a full refund of the applicable examination fee(s) to the affected CIIA Candidates. The refund will be paid to affected CIIA Candidates within 28 working days of the affected examination date. CIIA Candidates do not have to apply for a refund of the examination fee(s).

4. The HKSI Institute reserves the right and 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).

On all matters concerning the interpretation of the examination regulations, the decision of the HKSI Institute shall be final.

In case of discrepancies and/or inconsistencies between the latest examination regulations and other document(s) published by the HKSI Institute, the latest examination regulations shall apply and prevail.

In case of discrepancies and/or inconsistencies between the English and Chinese versions of the latest examination regulations, the English version shall 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 in respect of the provision of their personal data to the HKSI Institute, and the way in which the HKSI Institute may use or handle such data.

1. CIIA Candidates are required to keep the HKSI Institute 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 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 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 candidate in writing;
   f. certifying CIIA Candidates’ examination-related information to the ACIIA;
   g. reporting the information of the candidates in violation of the examination regulations to the ACIIA;
   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 any activities, courses, examinations, products or services which the HKSI Institute believes may be of interest to them;
   j. administering the courses relating to the CIIA Final Examination;
   k. research or statistical analysis;
   l. promoting and providing services made available 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 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 question 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 request access to data or for the correction of their data should do so in writing to the HKSI Institute.

7. CIIA Candidates should write to the HKSI Institute if they do not want to receive any information on activities, courses or examinations organised by the HKSI Institute.