



Certified International Wealth Manager (CIWM) Examination

Examination Handbook



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1. Introduction

The Certified International Wealth Manager (“CIWM[®]”) is an advanced, internationally recognised education programme for experienced professionals in the wealth management industry. The qualification is awarded by the Association of International Wealth Management (“AIWM”) (www.aiwm.org), an international professional organisation for experienced investment advisors, financial planners, wealth managers, asset managers, relationship managers, and professionals in private banking worldwide.

The CIWM was launched in Switzerland in 2004 and later in other European countries. The AIWM has partnered with the Hong Kong Securities and Investment Institute (“HKSI Institute”) to introduce the CIWM in Asia in 2011. In cooperation with the AIWM, the HKSI Institute is the sole provider of the CIWM International Examinations and CIWM designation in Hong Kong.

2. Examination Structure, Duration and Format

- The CIWM Programme comprises two parts – International Examinations and Regional Paper. CIWM candidates must pass International Examinations within **FIVE** years from the month of their first eligible examination session.

		<u>Duration</u> (mins)	<i>Can be compensated by</i>
International Examinations			
Paper 1	Wealth Management	120	<i>Nil</i>
Paper 2	Wealth Planning, Financial Assets and Taxation of Financial Products	120	<i>Nil</i>
Regional Paper	Laws and regulation in Hong Kong	90	LE* Paper 1

* For details of the Licensing Examination for Securities and Futures Intermediaries (“LE”), please refer to the HKSI Institute website (<https://www.hksi.org/en/qualification/practising-qualifications/licensing-examination-for-securities-and-futures-intermediaries/overview/>).

- All examination papers of the CIWM Examination are presented in English. The **CIWM Programme (excluding Regional Paper) (hereafter “CIWM Examination”)** will contain multiple choice and open questions.

3. Entry Requirements

Individuals who meet the following requirements are eligible to enrol to the CIWM Programme

- Certified Private Wealth Professional (CPWP); or
- Chartered Financial Analyst (CFA) exams levels 1-3 inclusive (all completed); or
- Certified International Investment Analyst (CIIA); or
- Master in Finance from a reputable University

In addition to the above, the CIWM programme assumes a certain proficiency in mathematics. Applicants may want to have a look at the mathematical self-test (http://www.aiwm.org/files/TEST_MATH_E_2009_AIWM.pdf) and its solution (http://www.aiwm.org/files/TEST_MATH_SOL_E_2009_AIWM.pdf).

4. Completion Requirements

To be awarded the CIWM® designation, individuals must:

- complete the CIWM Examination (within five years from the month of their first eligible examination session);
- complete the Regional Paper (i.e. LE Paper 1);
- have a minimum of two years' experience working in the financial services industry;
- become an Ordinary Member or above of the HKSI Institute;
- become affiliate members of AIWM; and
- meet the CIWM ethical and continuing education standards prescribed by the AIWM.

5. Examination Syllabus

The syllabus of the CIWM Examination is available on the HKSI Institute website.

6. Examination Timetable

- The CIWM Examination is normally offered in March and September.
- The enrolment deadline and examination date are detailed in the examination timetable, which is available at the HKSI Institute counter and on its 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. Examination Enrolment

7.1 Enrolment Procedures

7.1.1 In Person at the HKSI Institute Counter/by Post

- Applicants must submit complete the “CIWM Examination Enrolment Form” (“Enrolment Form”) clearly and correctly. The Enrolment Form can be obtained:
 - (a) from the HKSI Institute website (www.hksi.org); or
 - (b) in person from the HKSI Institute counter during opening hours.
- Applicants should submit the completed and signed Enrolment Form, together with the appropriate fee(s) (*please refer to Section 7.4 for details of fees and payment methods*), in person during HKSI Institute opening hours or by post to the HKSI Institute **on or before** the corresponding examination enrolment deadline (☒). Applicants applying by post are reminded to allow sufficient time for mailing. **Applications by email or fax will NOT be accepted. NO applications received by the HKSI Institute after the corresponding examination enrolment deadline will be accepted.**
- Applicants who first time apply for the CIWM Examination should submit the “CIWM Examination Enrolment Form” in person at the HKSI Institute counter/ by post.

- The HKSI Institute will charge an administration fee of HK\$100 per offline application form. The administration fee is waived if this is a first time application for the CIWM Examination.
- 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.
- Applications with incomplete Enrolment Forms or inappropriate fees will **NOT** be processed.
- Applicants are advised to keep a copy of the completed Enrolment Form for their own record.
- The HKSI Institute will take up to **FOUR WEEKS** to complete the processing of an application. Applicants are therefore encouraged to submit their applications as early as possible, especially when it is the first time they enrol for the CIWM Examination.

7.1.2 Online Enrolment (Not applicable to first time application of CIWM Examination)

- Applicants, who are non-first time application of CIWM Examination, may enrol for the CIWM Examination through the HKSI Institute Online Portal (please refer to Section 7.4 for details of fees and payment methods).
- Applications 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.
- Once the HKSI Institute has received the Enrolment Form/enrolment application, alterations and/or cancellation of enrolment for the examination(s) will **NOT** be allowed.
- The HKSI Institute and the CIWM reserve the right to refuse enrolment of any candidates to the CIWM Examination.

7.2 Confirmation of Enrolment

7.2.1 In Person at the HKSI Institute Counter/by Post

- Staff at the HKSI Institute counter will immediately process the payments upon submission of the enrolment forms by the applicants 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 weeks after the HKSI Institute has received their Enrolment Form.
- Candidates can view their successful enrolment under “Upcoming Activity” in the Online Portal. “Upcoming Activity” contains details of the enrolment including examination name, paper(s), date(s), time(s) and venue(s).
- If applicants are unsuccessful in enrolling for the CIWM Examination, they will receive a **Notification of Rejection** by email and a partial refund of their fee(s) as the HKSI Institute charges a non-transferable and non-refundable administration fee of HK\$200 for vetting.

- If applicants have not view their enrolment record(s) in the Online Portal / received their Notification of Rejection by email **SIX WEEKS** after they have submitted their Registration Form, they should contact the HKSI Institute immediately.

7.2.2 Online Enrolment

- 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 applicant’s email address as provided in the application to the HKSI Institute, if any.
- Candidates can view their successful enrolment under “**Upcoming Activity**” in the Online Portal. “Upcoming Activity” contains details of the enrolment including examination name, paper(s), date(s), time(s) and venue(s).
- 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 applicant’s email address provided to the HKSI Institute.
- Candidates who enrol for the CIWM Examination successfully on or after 27 September 2017 can print/reprint their Official Receipts via the 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 the relevant examination(s). The HKSI Institute charges an administration fee of HK\$100 per copy. All payments are **non-transferable and non-refundable**.

7.3 Special Arrangements

Arrangements may be made for candidates of the CIWM Examination if they are disabled or have special needs. Applicants requiring special facilities should notify the HKSI Institute at the time of enrolment for the examination(s) 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. Any request for special arrangements may result in an additional charge.

7.4 Payment

7.4.1 Fee Schedule

CIWM Examination	Fees
Paper 1	HK\$2,900
Paper 2	HK\$2,900
One-off fee (Note 1)	HK\$5,200

Note 1: Applicants have to pay the one-off fee when they enrol for the CIWM Examination in their first attempt.

Fees include the relevant study materials available via the Learning Platform (LP)

All fees paid are **non-transferable and non-refundable** (excluding the partial refund of fee(s) to applicants who are not eligible to enrol for the CIWM Examination).

The HKSI Institute has full discretion to adjust the 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 (www.hksi.org).

7.4.2 Payment Methods

Applicants can pay the fee(s) by any one of the following means:

1. EPS (Not applicable to online enrolment)

- Applicants can pay their fee(s) 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 fee(s). **NO** post-dated cheques will be accepted. Applicants must write the following information on the back of the cheque:

- (i) the examination name “CIWM”;
- (ii) their full name in English; and
- (iii) their daytime contact telephone number.

3. Credit Card

- Payment by VISA Card, MasterCard or American Express Card is acceptable. The applicant must be the holder of the credit card used for payment.
- Applicants 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 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)

- Applications 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.

7.5 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” page of the Online Portal approximately **SIX WORKING DAYS** before the corresponding examination. 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.
- 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 hardcopy of their 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. Candidates should print hard copies of the Admission Forms by themselves.
- If 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 candidates may not be able to sit for the examination(s).

8. 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 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.

9. Examination

9.1 Examination Regulations

All candidates **MUST** read the Examination Regulations of the Certified International Wealth Manager (CIWM) Examination (including the policy on the use of dictionaries and electronic calculators) set out in Appendix 1 of this Examination Handbook carefully before attempting any examination. Failure to observe any of the regulations may lead to disqualification from the examination. 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 re-scheduled to another examination session and all fees paid are non-transferrable and non-refundable.

The HKSI Institute will report to the Association of International Wealth Management (AIWM) any information of candidates who breach any of these examination regulations.

In addition, the HKSI Institute will not release the examination results to candidates who are suspected of breaching any examination regulations during the examination and such 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

Candidates are advised to report to the assigned examination centre **at least 15 minutes** prior to the start of the examination. Candidates must bring their valid Hong Kong identity card or Passport and the hard copy of their Admission Form for verification purposes. 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

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

Candidates can download and print the Notification of Results in the Online Portal approximately **THREE MONTHS** after the date of each examination.

- For confidentiality reasons, under no circumstances will the examination results be disclosed to candidates by other means such as by telephone, fax or e-mail.
- For the CIWM Examination on or after 27 September 2017, the Notification of Results will be available for candidates to download and print in the Online Portal within **ONE YEAR** of the date of relevant examination. Candidates 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.

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 Certificate

- Candidates who have lost or damaged their Notification of Results and/or request for the Notification of Results may apply for a **Statement of Results** by submitting a Statement of Results – Application Form to the HKSI Institute within six years of the date of the relevant examinations.
- Candidates may request in writing for re-issuing certificate which was lost or damaged.

- The HKSI Institute charges an administration fee for issuing the Statement of Results and re-issuing the Certificates.
- All payments are **non-transferable and non-refundable**.

11. Preparation for Examination

Candidates will be given access to the Learning Platform (LP) after they have successfully enrolled for the CIWM Examination until candidates have completed the examination papers of the CIWM or till the month of the examination date of the last eligible examination session (5-year period), whichever is earlier.

A LP that includes the course manuals, practice questions and examinations, and the formulae booklets for Papers 1 and 2.

A login name and a password will be sent to candidates who have successfully enrolled for the CIWM Examination by email within **FOUR WEEKS** after the HKSI Institute has received the Enrolment Form.

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

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.

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 Wealth Manager (CIWM) Examination – Examination Handbook, the Examination Regulations of the Certified International Wealth Manager (CIWM) 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 Examination Handbook, the Examination Regulations, the examination timetables and the Notice Relating to the Personal Data (Privacy) Ordinance. The HKSI Institute reserves the right to suspend or terminate the CIWM Examination due to any unforeseeable circumstances beyond HKSI Institute’s control. In the event of such an occurrence, the HKSI Institute will give candidates written notice in advance of such termination or suspension.

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 WEALTH MANAGER (CIWM) EXAMINATION

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 International Wealth Management (AIWM) any information of candidates who breach any of these examination regulations.

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 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. Candidates should ensure that they attend the enrolled examination at the scheduled examination time and centre. Candidates are advised to report to the assigned examination centre at least 15 minutes prior to the start of the examination. Late 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 candidates.
3. 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 candidate will be admitted to the examination centre more than **30 minutes after the scheduled starting time** of the examination; such candidate will also be graded **ABSENT**.
4. Once admitted to the examination centre, candidates should follow the instructions of the Chief Invigilator/invigilator(s) strictly until they are dismissed, failing which the candidates may be disqualified from the examination.
5. Kindly note that announcements relating to the CIWM Examination are currently made in English only. It is the responsibility of all candidates to familiarise themselves with the examination regulations before sitting for any CIWM Examination. Candidates who have difficulty in speaking and/or understanding English 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 candidate’s disqualification from the examination.
6. Candidates should bring their own stationery (black/blue ball pens, 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 candidates during the examination are **NOT** allowed, and may result in disqualification from the examination.
8. Candidates are **NOT** allowed to use any communication devices at any time inside the examination centre and/or during the examination. 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. Candidates are **NOT** allowed to use 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 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 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, 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 candidates, or disruption to the examination process. Such a 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 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 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 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 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 candidates and whether the candidate concerned should be requested to leave the examination centre on the basis of the candidates’ behaviour.

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

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

13. 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. 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 candidates. Personal particulars and examination details marked outside the specified areas on the question booklets will not be used for identification purposes. Candidates will be graded “**ABSENT**” if their personal particulars and/or the examination details provided cannot be read to identify the candidates, regardless of whether or not the 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. Candidates must use **black or blue ball pens** to write their answer of all questions on the question booklets. **NO** marks will be given to any question in which the answers provided cannot be read. For multiple-choice questions, wrong markings and/or unnecessary markings must be circled or completely removed with correction fluid/tapes to avoid inaccurate reading.
16. By taking the examination, candidates acknowledge that marking by the appointed marker(s) of the HKSI Institute and the AIWM shall be final, conclusive and binding upon the candidates. Candidates shall waive any claims against the HKSI Institute regarding the marking by the HKSI Institute’s and the AIWM’s appointed marker(s) and agree to be bound by the marking by the HKSI Institute’s and the AIWM’s appointed marker(s).
17. Only the hard copy of Admission Form, Hong Kong identity card/passport and stationery (black/blue ball pens, 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 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 candidates/the desk, and to inspect and/or photograph/make a record of such items. 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 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. 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 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**, candidates may request to leave the examination centre with the approval of the Chief Invigilator/invigilator(s). However, 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. 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, candidates should stop writing 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 and/or using correction fluid/tape to amend any writing whatsoever (including but not limited to the answers) in the 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, 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 candidates will be and remain the properties of the HKSI Institute and the AIWM and as such, will be handled by the HKSI Institute and the AIWM at any time and in any way it deems fit. While the HKSI Institute and the AIWM 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 candidate's performance cannot be assessed based on the question booklets, the candidates concerned will waive all claims, if any, against the HKSI Institute and the AIWM.
25. 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 AIWM and all copyright and/or any intellectual property rights therein belong exclusively to the AIWM. By taking the examination, candidates are deemed to acknowledge the AIWM's intellectual property rights (including copyright) in all such information, materials and questions contained in the question booklet. The AIWM reserves the right to take appropriate actions against any candidates to enforce its intellectual property rights and hold the candidates liable for all losses, damages and/or costs incidental thereto.
26. 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). 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 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 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. 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 candidate's identity is in doubt, the Chief Invigilator/invigilators will take photographs of this candidate and photocopy his/her identification document. The 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 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**
The only dictionaries permitted are non-subject-related dictionaries used for the purpose of translation from a foreign language into the language of the examination. Such dictionaries must not contain supplemental information. Finance-specific or subject-specific dictionaries are **NOT** allowed.
2. **Electronic Calculators**
Permitted
 - All non-programmable calculators;
 - All programmable calculators are also permitted; though calculators may only contain programmed executable formulae.Prohibited
 - No text may be stored in the calculator;
 - Password-protected files and reference works are also prohibited
3. Any contravention of the aforementioned regulations on dictionaries and electronic calculators may result in a candidate being excluded from the entire examination.
4. The jacket/case of the electronic calculators should **NOT** contain any piece of paper, card or cloth.
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 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 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 candidates have any queries regarding the acceptance of their dictionaries and/or electronic calculators, they are advised to call the HKSI Institute or bring them to the HKSI Institute's counter for approval before the examination. Candidates who use any dictionaries not authorised by the HKSI Institute and the AIWM, or use electronic calculators having feature(s) not authorised by the HKSI Institute and the AIWM 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 candidates using the dictionaries and/or electronic calculators will not be subject to disciplinary actions. 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 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 candidate's personal records for future reference. Such report will also be reported to the AIWM. Misconduct means a failure to follow, and/or breach of, any of the latest examination regulations published by the HKSI Institute.

A candidate may be disqualified from the examination if he/she:

1. provides false personal particulars in his/her 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 candidates (including but not limited to answer(s)) during the examination;
5. glances or looks at another candidate's examination materials, or gives the appearance of doing so;
6. allows another 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 has any feature(s) not authorised by the HKSI Institute and the AIWM as listed in the sections "General Rules" and "Use of Electronic Calculators" above during the examination;
10. uses a dictionary not authorised by the HKSI Institute and the AIWM 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. vandalises 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 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 candidates or interferes with the

Chief Invigilator/invigilator(s) in the performance of their duties or interferes with equipment in the examination centre. A 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

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.

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
Pre-No.8 Special Announcement/ Typhoon Warning Signal No. 8 or above/ Black Rainstorm Warning Signal	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 start 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 start between 10:00 a.m. and before 5:00 p.m. will be cancelled
	At or after 2:00 p.m.	All examinations start between 2:00 p.m. and before 10:00 p.m. will be cancelled

2. For the latest announcement on examination arrangements, 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 candidates. The refund will be paid to affected candidates within 28 working days of the affected examination date. 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.

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 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 Hong Kong Securities and Investment Institute (the “HKSI Institute”) may use or handle such personal data.

1. Candidates are required to keep the HKSI Institute informed of any changes in their personal data once they have enrolled as candidates for the CIWM Examination, and for so long as they retain the CIWM designation.
2. The HKSI Institute will use the personal data provided by candidates for the following purposes:
 - a. administering the CIWM Examination and for marketing purposes;
 - b. delivering information concerning the CIWM Examination;
 - c. maintaining candidate records;
 - d. distribution of examination results and certificates to candidates;
 - e. posting of candidates’ full name and jurisdiction of Certified International Wealth Manager (CIWM) on the website of the Association of International Wealth Management (AIWM), unless expressly requested not to do so by the respective candidate in writing;
 - f. certifying candidates’ examination-related information to the AIWM;
 - g. reporting the information of the candidates in violation of the examination regulations to the AIWM;
 - h. transferring, releasing, disclosing or providing to the AIWM 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 AIWM to perform and discharge their functions;
 - i. informing the candidate of any courses, examinations, products or services which the HKSI Institute believes may be of interest to them;
 - j. administering the courses relating to the CIWM Examination ;
 - k. research or statistical analysis;
 - l. promoting and providing services made available by the HKSI Institute 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 CIWM Examination and/or the training courses and to any third party that the HKSI Institute engages to administer and/or conduct the CIWM Examination and/or the training courses for and on behalf of the HKSI Institute;
 - n. transferring or transmitting the personal data, the examination result(s) (including but not limited to the results of the CIWM Examination, Paper 1 of the Licensing Examination for Securities and Futures Intermediaries (the “LE”) conducted by the HKSI Institute), educational background, professional qualification(s) and employment records provided to the HKSI Institute to any of its associates, affiliates and selected business partners (including but not limited to the Association of International Wealth Management (the “AIWM”) and any other companies providing the Learning Platform (LP) services to candidates) for the purpose of administering the CIWM Examination and the training courses; and
 - o. any other related purposes.
3. The HKSI Institute will keep the personal data of 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. 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 booklets used by candidates in the CIWM 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. Candidates who request access to data or for the correction of their data should do so in writing (in Chinese or English) to the HKSI Institute.
7. Candidates should write to the HKSI Institute if they do not want to receive any information on courses or examinations organised by the HKSI Institute.