

CHARTERED INSTITUTE OF STOCKBROKERS
NEW EXEMPTIONS POLICY EFFECTIVE 6TH OF SEPTEMBER 2011

The Governing Council of the Institute has approved the following exemptions effective 6th of September 2011.

	Institute	Qualification	Exemption Recommended	Paper(s) to write
1	Chartered Financial Analyst Institute (CFA)	CFA Charter	Level 1 (Paper 1.1, 1.2,1.3 & 1.4) Level 2 (Paper 2.1,2.2 & 2.3)	Level 2 (Paper 2.4)
2	Association of Certified International Investment Analysts (ACIIA)	Certified International Investment Analysts (CIIA)	Level 1 (Paper 1.1, 1.2,1.3 & 1.4) Level 2 (Paper 2.1,2.2 & 2.3)	Level 2 (Paper 2.4)
3	Chartered Institute for Securities and Investment (CISI)	CISI Diploma (Full membership status)	Level 1 (Papers 1.1,1.2,1.3 & 1.4) Level 2 (subject for subject based on options completed by the applicant in the CISI course)	Level 2 (subject for subject basis); but in all cases Paper 2.4 is compulsory
4	Institute of Chartered Accountants of Nigeria	ACA, FCA	Level 1(All papers)	Level 2 (All papers)
5	Chartered Institute of Bankers of Nigeria	ACIB, FCIB	Level 1(All papers)	Level 2 (All papers)
6	Institute of Chartered Secretaries and Administrators	ACIS, FCIS	Level 1(All papers)	Level 2 (All papers)
7	Chartered Insurance Institute of Nigeria	ACII, FCII	Level 1(All papers)	Level 2 (All papers)
8	Association of Chartered Certified Accountants (ACCA)	ACCA, FCCA	Level 1(All papers)	Level 2 (All papers)
9	Chartered Institute of Management Accountants (CIMA)	ACMA, FCMA	Level 1(All papers)	Level 2 (All papers)
10	Chartered Institute of Public Finance and Accountancy (CIPFA)	CPFA	Level 1(All papers)	Level 2 (All papers)
11	American Institute of Certified Public Accountants (AICPA)	AICPA	Level 1(All papers)	Level 2 (All papers)

12	Financial Industry Regulatory Authority(FINRA) Examinations	General Securities Representative Exam (Series 7 Exam)	Level 1 Level 2 (Paper 2.2 only)	Level 2 (Papers 2.1, 2.3 and 2.4)
13	Financial Industry Regulatory Authority(FINRA) Examinations	Series 6 Exam	Level 1	Level 2 (All papers)
14	Recognised Universities and Polytechnics	BSc/HND/ in Accountancy/ Economics/ Finance/ Business Administration Banking/Insurance Mathematics/Statistics	Level 1 (Paper 1.1 only)	Level 1 (Papers 1.2,1.3&1.4 Level 2 (All papers)
15	Recognised Universities and Polytechnics	MSc in Finance/ Investment /Capital Market Studies	Level 1	Level 2 (All papers)

GUIDELINES

- i. Only registered students of the Institute with relevant qualifications may apply for the appropriate exemptions.
- ii. Students who had been granted exemptions previously need not re-apply for exemptions earlier granted.
- iii. Application for exemption must be made on the official exemption form available at the Institute's Secretariat, on payment of N5, 000.
- iv. Partial completion of academic qualification will not be considered.
- v. The Institute reserves the right to review and to amend the exemption policy, guidelines and fees without prior notice. The Institute has absolute discretion to decide whether exemption should be granted. When dispute arises, the decision of the Education Committee will be final.
- vi. Exemption fees are equivalent to the examination fees the candidate would have paid if they were to write the relevant papers, as detailed below.

No of Papers for Exemption	Level 1	Level 2
1 Paper	26,500.00	30,000.00
2 Papers	34,500.00	39,500.00
3 Papers	42,500.00	49,500.00
All Papers (4)	50,500.00	Not Applicable