



Chartered
Institute of
Stockbrokers



Certified International
Investment Analyst

Certified International Investment Analyst(CIIA)

Handbook



All information contained in this Handbook is correct as at the date of publication. All changes relating to the registration, examinations and otherwise affecting candidates will be announced via the CIS website. It is, therefore, very important that candidates read both this Handbook and the website with great care.

Preface

Dear potential ACIIA member,

This booklet aims to summarize the basic information you need to understand the objectives and functions of the ACIIA, and the role that the member societies play therein. It answers the most frequently asked questions of potential members, and contains excerpts from more complete documents such as the ACIIA Articles of Association, the ACIIA Byelaws, The ACIIA Rules and Regulations and the ACIIA Operations Guide.

If you have any queries of any kind, or would like to apply for membership, please do not hesitate to contact the Chartered Institute of Stockbrokers (info@cisinigeria.com). We would be happy to provide you with any additional information and documents that you may require.

Achieving the ACIIA holder status provides you with the recognition of a superior standard of applied knowledge that is essential for working in domestic and international investment markets.

Each day the mandatory requirements from domestic and international regulators emphasize the role of certifications such as CIIA for professionals who want to develop a career in financial markets.

This trend is especially true for young professional with moderate or no experience in the market. The CIIA certification will help you greatly to be able to work in this industry and raise your level as a financial executive.

CIIA holders have a much higher employment rate than the sector mean, since they have greater and more valuable skills, knowledge and recognition.

We look forward to the possibility of working with you in the future.

BACKGROUND INFORMATION

ACIIA Goals and Structure

ACIIA is a non-profit international association established in 2000, based on a network of national/regional member societies (hereinafter “national societies”) which represent investment professionals in their respective countries and regions.

The objective of ACIIA is to provide an internationally recognized, advanced professional qualification, Certified International Investment Analyst (CIIA®). To this end, ACIIA continuously reviews the quality and the relevance of the CIIA examination and the CIIA training materials.

ACIIA considers professional competence and ethics as the two key pillars underlying investment analysts’ activities worldwide. It also places an emphasis on investment analysts’ independence from any external undue pressures which could impair their objectivity.

ACIIA recognises the governing role of national societies in their own countries/regions – irrespective of their size or the development stage of their local markets. This recognition of national/regional sovereignty is a key factor which differentiates ACIIA from other similar associations.

Its policy to respect the cultural and regulatory aspects of each country/region helps investment analysts better understand local factors which would affect investment decisions and thus minimize the risk of these decisions being taken on the basis of wrong or incorrect views or perceptions.

The cultural and regulatory aspects of each country/region are incorporated into a national specific examination coverage in addition to the common, global aspects that are examined.

ACIIA relies on national societies for the development and enhancement of the CIIA designation and expects both the examination administration and training programs to be managed by national societies in their countries and regions.

ACIIA members consist of federations and national societies which are currently as follows:

1 Federation: The European Federation of Financial Analysts Societies (EFFAS)

23 national societies: Those of Argentina, Austria, Belgium, Brazil, China, Chinese Taipei, France, Germany, Greece, Hong Kong, Hungary, Italy, Japan, Kenya, Korea, **NIGERIA**, Poland, Romania, Russia, Spain, Switzerland, Tunisia and Vietnam.



In addition, expressions of interest are coming from several organisations which are considering ways in participation in the ACIIA in the future.

To date, 37 CIIA examination sessions have been held and the exams will continue to take place every 6 months. Over 18,700 candidates have registered for the examinations thus far, and over 9,500 candidates have passed the CIIA Final Level Examination.



18,600
Registered Members



Exam Period
(March/September)



Qualified Candidate
9,500

Structure

CIIA is designed to combine a globally applicable common knowledge base with expertise in local regulations and market practices. To be awarded the CIIA designation, candidates must pass two levels of International Common Knowledge Examination (Foundation Level and Final Level) covering 7 topic areas and a National Examination; they must have the year(s) of working experience as required by the national society; and they must be a member of a national society to ensure compliance with its code of ethics and professional conduct worthy of being a holder of the CIIA certificate.

• International Common Knowledge Examination:

Foundation Level: Basic knowledge and understanding of the 7 topic areas. This is delegated to the Swiss Foundation Examination of SFAA (Swiss Financial Analysts Association). Alternatively, it can be replaced by the examinations of national societies accredited by ACIIA.

Final Level: In depth knowledge and practical application of that knowledge in the 7 topic areas. This is centrally offered by ACIIA.



- **National Examination:** The areas set by national societies covering regulation, ethics, financial statements analysis and market structures and instruments. This is conducted by national societies with the relevant exchange of information and review by ACIIA.

The candidates, who have passed the Foundation Level Examination in 3 units (Foundation 1, Foundation 2 and Foundation 3) or the examinations of national societies accredited by ACIIA, can sit for the Final Level Examination. It is also possible to enroll for the Final Level Examination directly through the EQC (Experienced Qualified Candidates) scheme if national societies adopt this scheme in accordance with the ACIIA byelaw.

The Final Level Examination is centrally provided by ACIIA twice a year (March and September) and conducted by national societies at their cost. It is split in 2 units (Final 1 and Final 2).

To summarize, there are three different routes to obtain the CIIA qualification.

Route A: National + Foundation + Final

Route B: Accredited program + Final

Route C: EQC + Final

Examination Languages

Although a significant proportion of financial literature is in English, candidates perform at their best in examinations when they can use their mother tongue. The 11 recognised languages are Chinese, English, French, German, Italian, Japanese, Korean, Polish, Portuguese, Russian and Spanish – and more languages will be approved as the demand increases. The cost of offering the Foundation/Final Level Examinations in a language other than English is borne by national societies

Operations

ACIIA commissions AZEK (Swiss Training Centre for Investment Professionals) which was established by SFAA in 1990 to operate the Final Level Examination as the CIE (Centre for the International Examinations).

The roles assigned to AZEK include data administration from enrolments to examination results, creation of examination question papers, and setting pass marks under the supervision of the IEC (International Examinations Committee) of ACIIA.

Training programme

The training programmes for the different levels are under the responsibility of the national societies with some guidance from ACIIA:

- i. A national society is free to organize a training program with the relevant mix of physical and distance sessions. The national society can organize itself with its own tools to help its candidates prepare for the different examination levels.
- ii. For that purpose, if a national society is a member of ILPIP (International Learning Platform for Investment Professionals) it can use the ILPIP course manuals (textbooks) for the Foundation/Final Level Examination. Or if a national society is a member of EFFAS it can use the EFFAS e-learning platform for candidates to register for the CEFA Examination which is recognized as equivalent to the Foundation Level and for those who sit for the Final Level Examination. AZEK in Switzerland also offers the SPOT (Study Platform Online Tool) available to candidates of national societies preparing for the CIIA Examination.
- iii. For the National Examination, a national society which establishes the examination needs to submit the program to ACIIA for accreditation. Training and Examination of the National Examination could be organized either at the national society's training centre or in agreement with academic organizations such as universities.

ILPIP is currently developing digital learning products (full video programs) for the CIIA Foundation/Final Level Examination which are expected to be available from 2020.

Summary of the CIIA examinations

Foundation Level

Examination Format: multiple choice, calculation, and discursive and short essay questions

Exam 1

3:10 hours

Equity valuation and analysis
Financial accounting and
statement analysis
Corporate Finance

Exam 2

2:40 hours

Fixed income valuation and
analysis
Economics

Exam 3

3:10 hours

Derivative valuation and
analysis
Portfolio management

Final Level

Examination Format: full and mini-case study questions and in-depth essay.

Exam 1	3 hours	Corporate finance Economics Financial accounting and statement analysis Equity valuation and analysis
Exam 2	3 hours	Fixed income valuation and analysis Derivative valuation and analysis Portfolio management

National Specific Examination

Examination format: as appropriate to the particular society, but incorporating a mix of the question-types delineated above.

Exam 1	3 hours	Regulation Ethics Financial statements analysis Market structures and instruments
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Conditions for Candidate Admission

The examinations are open to anyone working in the domain of financial analysis, portfolio management, and investment in general, in conjunction with the following provisions:

- The national societies may decide candidacy requirements according to local conditions, which may include the candidate having a local membership status in good standing, a university degree or equivalent in professional work experience, and possessing civil rights, etc.
- A candidate from a country/region without a national society affiliated to ACIIA may enrol for such examinations provided he/she is proposed for such examinations as may be relevant (i.e. the national (specific) examinations, the Foundation Level Examination and/or the Final Level Examination) by a national society in any country/region which is a member of ACIIA.

Experienced Qualified Candidates(EQC) Scheme:

The ACIIA recognises that there is a pool of practicing finance and investment professionals who have a wealth of experience, but lack professional qualifications. In order to give such professionals the opportunity to participate in the CIIA examinations, the ACIIA have introduced an Experienced Qualified Candidate Scheme.

Experienced Qualified Candidates (EQCs) must become members of ACIIA societies in good standing and who are deemed to have sufficient knowledge/skills based on factors such as years of experience in the profession of investment analysis (but they need not have passed any national examination). Each ACIIA member society may set EQC requirements according to local conditions, but which should include a minimum of one year's professional work experience prior to being awarded the CIIA designation (each ACIIA member society determines the actual required year(s) of working experience as is considered appropriate in its country/region).

Eligibility for EQC:

The CIIA Final Examination is open to experienced professionals from the securities, finance, insurance, funds management, pension funds, issuing houses, investment and banking industry that satisfy the following criteria:

Enrolment Procedures

Candidates wishing to enrol for the examinations shall submit enrolment forms, prepared by ACIIA, to the relevant national society. Certain credentials (e.g. a reference or a certificate attesting to previous professional experience) may be requested at the time of enrolment either by the national society or the International Examinations Committee (IEC), details of which shall appear in examination announcements.

If a national society decides not to accept an application for enrolment for whatever reason, the decision shall be forwarded to the applicant in writing and also the IEC.

<https://portal.cisinigeria.com/register>

Examination Fees

Examination fees shall be paid by candidates to the national society (through which they submitted the application for enrolment) a certain period before sitting the examination as decided by the national society.

Each national society may determine its policy on examination fees and payment/reimbursement according to local conditions provided its annual membership fee commitment to ACIIA is fulfilled.

- (EQCs have to pass CIIA exams within three years from their registration
- EQCs have the same rights and obligations as regular candidates under Rules and Regulations.
- In the case of a special course for university graduates with a master's degree or higher

Why Choose CIIA

As an alternative to the EQC scheme, some ACIIA member societies might prefer an exemption policy such as one based on a special course for university graduates with a master's degree or higher, etc. While such alternatives could probably be considered, it would be very difficult to give clear guidelines to national societies in a unified way for granting exemptions since so much would differ from society to society.

Thus, each ACIIA member society could study the possibility and decide such a special case at its discretion, PROVIDED THAT quality would not be adversely affected due to such exemption.

EQCs who successfully pass the CIIA exams can obtain and use the CIIA designation so long as he/she is a member of an ACIIA member society which has a code of ethics and professional conduct in place, thus ensuring he/she is worthy of being a holder of the CIIA.

The ACIIA Council Meeting held on 29 June 2017 approved the adoption of the EQC (Experienced Qualified Candidate) Scheme on a permanent basis.

- Diverse employment opportunities.
- Relevant to all employment sectors.
- Flexibility in how you achieve qualification – choice of papers to write; credit system, e.t.c.
- Global profile, global affiliation and opportunities.
- Recognition by CISI, U.K.
- Global opportunities.

Entry Requirements

To qualify for the CIIA Final Examination in Nigeria you must be a Graduate, Associate or Fellow of CIS. Qualified members of the institute are recognized by the ACIIA as fulfilling the requirements for the CIIA Foundation and National Examinations. Holders of these CIS qualification enjoy exemptions from two levels of the CIIA examinations. I.e. the CIIA Foundation and National Examinations and can proceed directly to the CIIA Final Examination. Experienced professionals who meet the criteria for registration would be considered.

The ACIIA recognizes that there is a pool of practicing finance and investment professionals who have a wealth of experience, but lack professional qualifications. In order to give such professionals the opportunity to participate in the CIIA examinations, the ACIIA introduced an Experienced Qualified Candidate Scheme in 2001.

If you are not a CIS Graduate, Associate or Fellow, you may qualify under Experienced Qualified Candidate Scheme if you satisfy the applicable conditions.

- Possession of suitable academic/professional qualifications.
- No criminal records or not a subject of investigation (civil or criminal) or disciplinary action by any regulatory authority or professional body.
- Sound reputation and good professional ethics.
- At least 3 years' work-experience in academics, finance, securities and investment related industry.
- Must be a CIS Registered Student Member. academics, securities and investment industry.

Candidate Study Pack

A Candidates Study Pack (CSP) and formulae booklets for the CIIA Final Examinations will be made available to candidates upon confirmation of registration. The CSP contains study manuals and exercises for Exam 1 and Exam 2.

N/A	Existing CIS Members	New/Non-Existing CIS Members.
CIS Registration	N/A	N21,000
CIIA Registration (includes cost of study packs & formulae booklets)	N85,000	N85,000
Exam 1	N60,000	N60,000
Exam 2	N60,000	N60,000

About CIS

The Chartered Institute of Stockbrokers (CIS) is a non-profit, autonomous, statutory body. First known as The Nigerian Institute of Stockbrokers, CIS has been in existence since 1990.

Initially, it was incorporated as a private company limited by guarantee but was chartered in 1992 by Act 105 to conduct qualifying examinations into, and regulate the conduct and practice of the stockbroking profession in Nigeria.

The Institute also protects the interest of its members in the course of their business as capital market operators.

Statutory Responsibilities

Determining what standards of knowledge and skill are to be attained by persons seeking to become chartered members of the profession and raising those standards from time to time as circumstances may permit;

Securing in accordance with the provisions of this charter the establishment and maintenance of a register of honorary fellows, associate members, fellows, members, ordinary members and students of the profession and the publication from time to time of the lists of those persons; and performing through the Council the functions conferred on it by the Chartered Institute of Stockbrokers Act Cap. C9 LFN 2004.

The Institute has maintained steady growth since inception. Membership of the Institute cuts across professionals such as Accountants, Bankers, Lawyers, Doctors, Engineers and so many others. In addition to conducting professional examinations for its students, the Institute also organizes seminars, workshops and mandatory professional development courses for its members to keep them abreast of developments in the other markets and global trends in the world capital markets.

Objectives And Duties

- The aim and objectives of the Institute are, among others:
- Promoting member involvement and engagement in the activities of the Institute.
- Managing and maximizing our resources.
- Being responsive to our stakeholders' needs and expectations.
- Promoting accountability and focusing on results.
- Fostering good relationships with the capital market regulatory authorities and other governmental agencies and institutions.

- Promoting excellence in education and continuing education programs and in professional practice standards.
- Deploying adequately resourced personnel to carry out a growth strategy.
- Forging strategic alliances that will enhance our reputation in and outside of Nigeria.
- A commitment to raising the profile of the profession through communications and other promotional activities on a continuing basis.
- Leadership from the Council to make decisions and take responsibility for the implementation and carry members along.

Vision

To develop professional leaders

Mission

To promote and protect the interests of the Securities and Investment profession by upholding the highest standards of service and integrity.

Values

We shall embrace the following values to help fulfil our mission:

PROFESSIONALISM

We seek to achieve the highest level of professionalism.

MEMBERS FOCUS

We commit to deliver services that meet with a high level of member satisfaction.

QUALITY OF SERVICE

We provide qualitative efficient, timely and responsive service and continuously improve what we do.

INTEGRITY

The ways we conduct business are fair, honest and trustworthy.

ACCOUNTABILITY

We take responsibility for our actions, decisions and performance

RESOURCEFULNESS

We are proactive, innovative, and cost-effective.

TRANSPARENCY

We are committed to openness and communication.

RESPECT

We will act towards our members, students, employees and the public in a spirit of dignity and respect, teamwork and inclusiveness.

WHAT MAKES THE CIIA UNIQUE?

- Recognized in 34 countries and accepted by employers and international regulators.
- Combines an International applicable Common Knowledge Base with local regulations and market practices.
- International common exams prepared by experts from the ACIIA® members societies.
- Use of mother tongue: candidates have the option of studying and sitting for exams in 11 different languages (Chinese, English, French, German, Italian, Japanese, Korean, Polish, Portuguese, Russian, Spanish).
- Supervision of the International Examination Committee (IEC) that ensures the strictness of the tests.
- Candidates can apply for admission to the CIIA exams through any participating national/regional society
- Exams can be taken in any country where an ACIIA member exists (additional exam centres are organised in London and New York)
- Two exam sessions per year for each level
- Students can enrol also for partial exams
- On-line and classroom training programs with the support of the National/Regional Societies.
- Ethical Code of professional behaviour

QUESTIONS & ANSWER

Q1: WHAT IS THE CIIA QUALIFICATION?

The CIIA® is an internationally recognised advanced professional qualification for individuals working in the finance and investment industry.

The CIIA is achieved by passing the examinations set by a team of international and local experts under the auspices of the Association of Certified International Investment Analysts ACIIA®.

Q2: WHAT IS ACIIA?

The ACIIA is an international association made up of independent Federations and national/regional societies, the professional industry associations which represent finance and investment analysts.

The ACIIA was established in 2000 as a not-for-profit organisation limited by guarantee, and is registered in Switzerland.

Q3: WHAT ORGANISATIONS ARE INVOLVED IN THE ACIIA?

The ACIIA currently consists of 23 national/regional societies and 1 Federation.

Q4: WHAT IS THE ROLE OF THE ACIIA?

- i. Establish and supervise the exams for the CIIA;
- ii. Award the CIIA;
- iii. Encourage and provide a forum for the creation and interchange of ideas and information in the field of finance and investment;
- iv. Support and promote the interests of the global investment industry; and
- v. Promote ethical behaviour in the industry.

Q5: HOW DOES THE CIIA COMPARE TO OTHER POSTGRADUATE QUALIFICATIONS IN THE INDUSTRY?

The CIIA is a unique international qualification which is facilitated and recognised by the countries represented by participating national/regional societies

The CIIA:

- i. Combines international and local coverage
- ii. Is internationally transportable and provides candidates with the option of studying and sitting exams in 11 different languages (Chinese, English, French, German, Italian, Japanese, Korean, Polish, Portuguese, Russian and Spanish)
- iii. The integral involvement of the national/regional societies ensures that the interests and input of the local industry and professionals are met in accordance with and commitment to industry ethics and standards

Q6: WHAT MAKES THE CIIA UNIQUE?

- i. Candidates may choose which national/regional market to study
- ii. All common-knowledge exams are conducted in 11 different languages
- iii. Candidates can apply for admission to the CIIA exams through any participating national/regional society
- iv. Exams can be taken in any country where an ACIIA member exists
- v. The achievement of the CIIA will grant its holders a recognised level of expertise and knowledge which is common across international markets.

Q7: HOW WILL IT BENEFIT (ADVANCE) MY CAREER?

As an internationally recognised qualification, the CIIA will be particularly useful for you if you ever intend to work overseas or for an institute which has international operations.

Once you have obtained the CIIA, your current or potential future employers can be confident that you have both the highest level of theoretical and practical international and national knowledge to operate in their particular geographic location. Achieving the CIIA opens the door to your international career.

Q8: HOW IS THE CIIA DIPLOMA ACHIEVED?

The CIIA is awarded to successful candidates who:

- i. pass two levels of common knowledge exams designed to test candidates at a high standard of knowledge and skill in a comprehensive range of globally relevant topics
- ii. pass a National/Regional Exam, set by participating national/regional societies which examines the local financial markets and environment of specific countries/regions
- iii. have a minimum of one year working experience in the domain of financial analysis, portfolio management and/or investment in general (each national/regional association will determine the actual required year(s) of working experience as is considered appropriate in its country/region)
- iv. are a member of a participating national/regional society

Q9: HOW IS THE EXAMINATION PROCESS?

The exams are on two levels: the Common Knowledge exams and a National/Regional exam.

Q10: HOW DO I PREPARE FOR THE EXAMS?

Through the ACIIA web site you have access to information resources which detail the topic areas which make up the Common Knowledge exams.

Please refer to the study page and study reference downloads for further details.

Q11: WHERE CAN I GET ADDITIONAL TRAINING TO HELP ME PASS THE EXAMS?

Training for all levels may be available through your national/regional society

Q12: HOW OFTEN DO THE EXAMS TAKE PLACE?

Exams are scheduled twice per year in March and September. The first final level exams were held in March 2001.

Once enrolled, you can take the exam in your choice from one of 11 languages - in any exam centre, should the demands of your work require it.

Q13: HOW MUCH DOES IT COST TO DO THE CIIA EXAMS?

National/regional societies administer their own fee and payment requirements, so please contact a participating national/regional society for further details.

Q14: WHAT ARE THE ADMISSION REQUIREMENTS? HOW DO I APPLY?

Each national/regional society is responsible for admitting candidates to the CIIA exams and have established candidate requirements according to local conditions. Contact a participating national/regional society for admission requirements to the CIIA exams.

Q15: WHO IS RESPONSIBLE FOR SETTING AND MARKETING THE EXAMS?

The international content for the international Common Knowledge exams is set by a committee of professors and practitioners from around the world, formally referred to as the International Examinations Committee (IEC).

The national/regional specific examination is set by the local national/regional society in each country and has to be approved by the IEC. This examination covers regulation, ethics, financial statements and market structure.

Q16: WHAT ASSURANCE DO WE HAVE THAT THE EXAMINATIONS ARE OF A HIGH AND COMPETITIVE STANDARD?

The International Examinations Committee (IEC) is responsible for ensuring that the examinations are of high quality and a high standard.

Over the past five years the IEC has been working in conjunction with the Centre for International Examinations in Switzerland on the development of the CIIA exams. The IEC members represent the highest level of excellence in their knowledge of international investment, and also include professors with expertise in establishing and managing high level academic and industry based examinations.

Q17: HOW DOES THE ACIIA ENSURE SECURITY AND ACCURACY OF THE TREATMENT OF THE EXAM PAPERS?

The Centre for International Examinations has drawn upon the established expertise of the Swiss Training Centre for Investment Professionals, which has considerable experience in conducting examinations in several languages. At present their highly respected examinations are conducted in English, French, German and Italian.

Q18: WHAT IS THE ROLE OF THE NATIONAL/REGIONAL SOCIETIES ASSIST IN PREPARING CANDIDATE FOR EXAMS?

National/Regional societies either provide or recommend training programs to assist candidates to study and prepare for the exams.

REGISTRATION PERIOD

Candidates for March and September examinations must register as **CIIA** student members not later than December 31st and June 30th respectively using the prescribed **CIIA Student Registration Form**. Where the applicant is not a registered CIS Student, candidate can simultaneously submit application for **CIS Student Registration**.

EXAMINATION ENTRY

Entries for March and September examinations must be made on the CIIA Examination Enrolment Form. The Standard closing dates for March and September examinations are January 20th and July 20th respectively.

CANDIDATES STUDY PACK

A Candidate Study Pack (CSP) and Formulae Booklets for the **CIIA Final Examination** will be made available to candidates upon confirmation of the registration. The CSP contains study manuals and exercises for Exam 1 and Exam 2.

CIS is a member of the Association of Certified International Investment Analyst (ACIIA) based in Switzerland. Details can found at www.aciia.org. CIS supports the Principles of Ethical Conduct of ACIIA for investment professionals.

For further enquiries, please contact

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