

Holders of the certificates of recognised Securities and Investment Institutes may be exempted from all papers in Levels 1 and Paper 3.0.

EXEMPTIONS POLICY EFFECTIVE 6TH OF SEPTEMBER 2018

The Governing Council of the Institute has approved the following exemptions effective 6th of September 2018.

S/N	Institute	Recognised Qualifications For Exemptions	Exemptions Granted	Paper(s) to write
1	Chartered Financial Analyst Institute (CFA)	CFA Charter	Level 1 (Papers 1.1, 1.2,1.3 & 1.4) and (Paper 3.0)	Level 2 (Paper 2.4)
2	Association of Certified International Investment Analysts (ACIIA)	Certified International Investment Analysts (CIIA)	Level 1 (Papers 1.1, 1.2,1.3 & 1.4) and (Paper 3.0)	Level 2 (Paper 2.4)
3	Chartered Institute for Securities and Investment (CISI), U.K	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 (papers 2.4 & 3.0)
5	Chartered Institute of Bankers of Nigeria & U.K	ACIB, FCIB	Level 1(All papers)	Level 2 (papers 2.4 & 3.0)
6	Institute of Chartered Secretaries and Administrators of Nigeria & U.K	ACIS, FCIS	Level 1(All papers)	Level 2 (papers 2.4 & 3.0)
7	Chartered Insurance Institute of Nigeria	ACII, FCII	Level 1(All papers)	Level 2 (papers 2.4 & 3.0)
8	Association of Chartered Certified Accountants (ACCA)	ACCA, FCCA	Level 1(All papers)	Level 2 (papers 2.4 & 3.0)
9	Chartered Institute of Management Accountants (CIMA), U. K	ACMA, FCMA	Level 1(All papers)	Level 2 (papers 2.4 & 3.0)

10	Chartered Institute of Public Finance and Accountancy (CIPFA), U. K	CPFA	Level 1(All papers)	Level 2 (papers 2.4 & 3.0)
11	American Institute of Certified Public Accountants (AICPA)	AICPA	Level 1(All papers)	Level 2 (papers 2.4 & 3.0)
12	Association of National Accountants of Nigeria (ANAN)	CNA, FCNA	Level 1(All papers)	Level 2 (papers 2.4 & 3.0)
13	Financial Industry Regulatory Authority (FINRA) Examinations	General Securities Representative Exam (Series 7 Exam)	Level 1(All papers)	Level 2 (papers 2.4 & 3.0)
14	Financial Industry Regulatory Authority (FINRA) Examinations	Series 6 Exam	Level 1(All papers)	Level 2 (papers 2.4 & 3.0)
15	Recognised Universities and Polytechnics	BSc or 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 (papers 2.4 & 3.0)
16	Recognised Universities and Polytechnics	MBA	Level 1 (paper 1 only)	Level 1 (Papers 1.2,1.3 &1.4) Level 2 (papers 2.4 & 3.0)
17	Recognised Universities and Polytechnics	MSc in Finance, Investment or Capital Market Studies	Level 1(All papers)	Level 2 (papers 2.4 & 3.0)
18	Chartered Institute of Stockbrokers (CIS)	Diploma in Securities and Investment (DSI)	Level 1(All papers)	Level 2 (papers 2.4 & 3.0)

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 or her website www.cisnigeria.org, upon 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. Eligibility for exemption will be determined on application and the qualification must be obtained by written assessments. Applications for exemption must be accompanied by the correct fee. Students must submit applications for exemption on or before December 5 and June 5 for March and September Examination Entries respectively.
- vii. 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	Not Applicable
All Papers (4)	50,500.00	Not Applicable