



Certified International  
Investment Analyst



**CIIA<sup>®</sup>**  
**CERTIFIED**  
**INTERNATIONAL**  
**INVESTMENT**  
**ANALYST**

Truly International Designation for  
Investment Professionals

Awarding Body

**ACIIA<sup>®</sup>**

A Not-for-Profit Organisation  
Based in Switzerland

## WELCOME TO THE WORLD OF INVESTMENT PROFESSIONALS

The globalisation of investment markets has opened new opportunities for financial market professionals, but at the same time, it has placed new demands on their skills. Analysts are seeking international development and exchange opportunities, which requires training that takes into account the variety of the capital markets to be found worldwide.

Rising to this challenge demands a willingness by the international investment community to strive for excellence in a spirit of cooperation and respect. It requires flexibility, open-mindedness and a diverse contribution of expertise from around the world. It was in this spirit that the CIIA® (Certified International Investment Analyst) was developed as a professional designation that is truly international in its creation, scope and applicability.

Since its foundation in 2000, the ACIIA has established itself as a valuable forum for the exchange of knowledge, ideas and education in the international investment field. Several thousand financial market professionals hold a CIIA certificate and even more are linked to ACIIA via our associates worldwide. Together we are prepared to match the momentum of the markets in the ongoing development of our association and the CIIA designation.

Come and join us! And face the challenges of the CIIA designation!



Fritz H Rau

ACIIA Chairman

ACIIA – ASSOCIATION OF COMPETENT AND EQUAL PARTNERS REPRESENTING





PRESENTING OVER 60'000 INVESTMENT PROFESSIONALS WORLDWIDE

## ACIIA PARTNERSHIP – STRENGTH THROUGH DIVERSITY

Established in 2000, ACIIA is the international umbrella organisation for national and regional associations of investment professionals representing over 60,000 analysts, investment advisors, asset managers etc worldwide. Its role is to provide a flexible, internationally recognised qualification – Certified International Investment Analyst CIIA – which examines candidates at a high standard and in a practical fashion in the global areas that are necessary to pursue a career in the investment profession, and also in the local topic areas of their respective home markets. In doing so it strives to:

- Encourage and provide a forum for the creation and interchange of ideas and information in the finance and investment field
- Support and promote the interests of the investment community
- Promote ethical behaviour in the industry.



**ACIIA – A FORUM FOR THE CREATION AND INTERCHANGE OF IDEAS AND INFORMATION IN THE FINANCE AND INVESTMENT FIELD**

## COMPETENCE AND COOPERATION

The ACIIA is a democratic co-operation of national and regional societies as competent partners. Their local know-how and experience in promoting the interests of the investment profession at a local level lends ACIIA the diversity and versatility required to take on the challenges of the rapidly changing investment environment.

Many ACIIA partners have a long history of commitment to education and excellent qualification programmes. Thus the CIIA designation is a joint development of the well established designations, in Asia such as the CMA and in Europe the CEFA, with a global recognition. Based on the competence of the ACIIA partners for nearly two decades, 40,000 investment professionals are holders of the CIIA or its predecessors.

For partners that are newly establishing education programmes and an association to represent the investment profession, the ACIIA assists with the development of training programmes at an international level.

ACIIA partners are active in 36 countries and territories including several large financial markets such as Brazil, China, France, Germany, Italy, Japan, Spain and Switzerland. At a regional level, the ACIIA is represented by the federations of ASIF Asia and EFFAS Europe. Further negotiations are underway on all continents and several countries are in the process of fulfilling the ACIIA membership requirements.

## CIIA – OPENING DOORS TO AN INTERNATIONAL CAREER

CIIA is an internationally recognised, advanced professional qualification that combines a globally applicable Common Knowledge Base with expertise in local regulations and market practices.

CIIA holders worldwide are benefiting from an increasing number of services from the ACIIA members – e.g. the possibility to become a personal member of a partnering society (CIIA portability).

In some countries in Europe and the Americas, regulators recognise the CIIA designation as a relevant qualification. In the United Kingdom the ACIIA has an awarding body status and the CIIA is recognised by FSA (Financial Services Authority) as a Key 2 qualification. In the US the CIIA holders are recognised by PRMIA (Professional Risk Managers' International Association) as the equivalent of passing the first two required exams. LOMA, also headquartered in the US recognises the CIIA designation for Professional Achievement Credits (PACs) in its Fellow, Financial Services Institute (FFSI) Programme.

To be awarded the CIIA, candidates must pass two levels of Common Knowledge Exams, a National/Regional Exam, and have 3 years experience working in

the domain of financial analysis, portfolio management, and/or financial services in general.

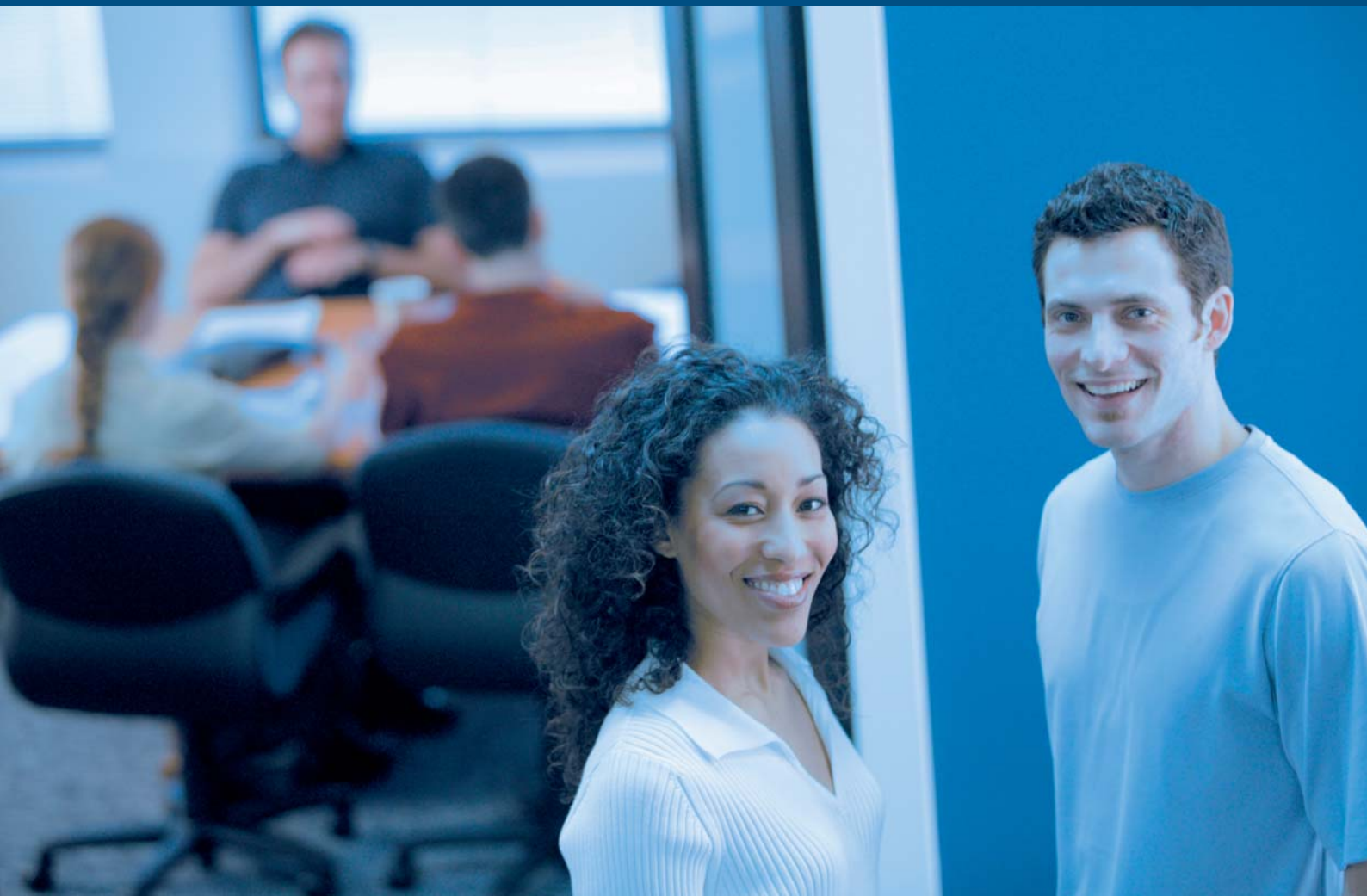
The Common Knowledge Exams are divided into two levels – the Foundation and Final Level. The Foundation Level may be replaced by an CIIA accredited programme.

Essential skills and knowledge is required in the subject areas of:

- Equity valuation and analysis
- Financial accounting and statement analysis
- Corporate finance
- Fixed income valuation and analysis
- Economics
- Derivative valuation and analysis
- Portfolio management

The National/Regional Exam is set by individual ACIIA partners and examines knowledge of specific markets including local legal requirements, regulation, taxation and market practices. Since 2001, over 11,900 professionals worldwide have registered for the final level examinations. More than 6,200 have already received the CIIA designation.

## CIIA – EQUIPPING INVESTMENT PROFESSIONALS WITH THE SKILLS TO ADD VALUE TO THE FINANCE INDUSTRY





COMBINING WORLD-CLASS KNOWLEDGE WITH RESPECT FOR LOCAL EXPERTISE AND CULTURE

## GLOBAL KNOW-HOW, LOCAL TOUCH

### Truly international examination content

The CIIA examinations consist of questions that come from all parts of the world, prepared by experts from ACIIA partners in competition for excellence. In this way, the member societies profit from the sharing of expertise and play a direct role in the global development of the examination. The ACIIA partners are directly available as reliable and competent contacts for course participants and the instructors on site.

### CIIA – speaking your language

Candidates perform at their best in examinations when they can use their mother tongue. CIIA examinations are available in Chinese, English, French, German, Japanese, Italian, Korean, Polish, Portuguese, Russian and Spanish. At the same time, an understanding of financial literature in English is encouraged in the training courses.

### Importance of local expertise, administration and culture

ACIIA partners are committed to ensuring that the interests of the local market are met in accordance with industry ethics and standards. After graduating from the CIIA programme, CIIA graduates remain a member of their local ACIIA partner association, and are bound to the local code of professional conduct.

## EXCELLENCE AND INTEGRITY

### Commitment to training

The ACIIA partners are committed to providing high-quality training and support for their candidates to enable them to fulfil the examination requirements in the minimum amount of time. They develop specific CIIA courses, optimising the examination preparation for the candidates and creating valuable opportunities for professional networking.

### Principles of ethical conduct

ACIIA Principles of Ethical Conduct form a supranational policy vis-à-vis the individual ACIIA member societies and aim to stimulate the further development of local standards towards ACIIA best practice. This approach is consistent with the ACIIA's commitment to providing critical comparisons of different experiences, with full respect for local peculiarities and autonomy.

### International Examinations Committee – Quality assurance and independent monitoring

The International Examination Committee of the ACIIA comprises renowned academics and experienced pro-

fessionals with profound knowledge in their respective area of specialisation. Representing six different countries spread over three continents, the International Examinations Committee determine the educational syllabus and examination content of the CIIA, and monitor the examination marking process.

### International Examinations Committee

- Chairman: Professor Michael Theobald, University of Birmingham, United Kingdom
- Dr Jean-Claude Dufournet, Centre for International Examinations, Switzerland
- Professor Robert Jarrow, Cornell University, USA
- Professor Takao Kobayashi, Aoyama Gakuin University, Japan
- Dr Jesús López Zaballos, IEAF Training and Qualifications School, Spain
- Professor Raimond Maurer, Goethe University, Frankfurt, Germany
- Dr Ronald E Copley, President of Copley Investment Management, USA

## PROMOTING EXCELLENCE AND ETHICAL BEHAVIOUR IN THE INDUSTRY





## ACIIA – INTERNATIONAL PARTNERS

### ACIIA FEDERATION MEMBERS

**Asia:** Asian Securities and Investments Federation ASIF

**Europe:** European Federation of Financial Analysts Societies EFFAS

### ACIIA NATIONAL/REGIONAL MEMBERS

**Argentina:** Instituto Argentino de Ejecutivos de Finanzas IAEF

**Austria:** Österreichische Vereinigung für Finanzanalyse und Asset Management OVFA

**Belgium:** Association Belge des Analystes Financiers ABAF

**Brazil:** Associação dos Analistas e Profissionais de Investimento do Mercado de Capitais APIMEC

**China:** The Securities Association of China SAC

**Chinese Taipei:** Securities Analysts Association, Chinese Taipei SAA CT

**Finland:** The Finnish Society of Financial Analysts FSFA

**France:** Société Française des Analystes Financiers SFAF

**Germany:** Deutsche Vereinigung für Finanzanalyse und Asset Management DVFA

**Greece:** Hellenic Association of Certified Stockmarket Analysts HACSA

**Hong Kong:** The Hong Kong Securities Institute HKSI

**Hungary:** The Hungarian Capital Market Professionals' Society HCMPS

**India:** The Council for Portfolio Management and Research CPMR

**Iran:** Iranian Institutional Investors Association IIIA

**Italy:** Associazione Italiana degli Analisti Finanziari AIAF

**Japan:** The Securities Analysts Association of Japan SAAJ

**Kazakhstan:** Association of Financial and Investment Analysts AFIA

**Kenya:** Institute of Certified Securities and Investments Analyst ICSIA

**Korea:** The Korea Certified Investment Analysts Association KCIAA

**Lithuania:** Financial Analysts Association FAA

**Luxembourg:** Luxembourg Society of Portfolio Managers and Financial Analysts ALGAFI

**Mexico:** Instituto Mexicano de Analistas, Asesores Y Administradores del Mercado Financiero, A.C. IMA3

**Morocco:** Société Marocaine des Analystes Financiers SMAF

**Netherlands:** The Dutch Analysts Association VBA

**Nigeria:** Chartered Institute of Stockbrokers CIS

**Peru:** Asociación Peruana de Finanzas APEF

**Poland:** Polish Association of Brokers and Investment Advisers PABIA

**Portugal:** Associação Portuguesa de Analistas Financeiros APAF

**Russia:** Guild of Investment and Financial Analysts GIFA

**Spain:** Instituto Español de Analistas Financieros IEAF

**Sweden:** Swedish Society of Financial Analysts SFF

**Switzerland:** Swiss Financial Analysts Association SFAA

**Tunisia:** Association Tunisienne de L'Analyse Financiere ATAF

**Ukraine:** Ukrainian Society of Financial Analysts USFA



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