

Annexure 16

**CERTIFIED
INTERNATIONAL
INVESTMENT ANALYST
(CIIA)**

CIIA Certification: Certified International Investment Analyst Course Details

CIIA Certification - The Certified International Investment Analyst (CIIA) certification is offered by the Association of Certified International Investment Analysts (ACIIA). **The CIIA certification exams are conducted two times a year internationally - March and September.** The CIIA certification is an international professional certification that is recognized and accepted in 34 countries across the globe in the domain of investment analysis.

In order to obtain the Certified International Investment Analyst accreditation, an individual is required to successfully clear a number of requisite examinations which focus on the various subject areas and topics that are essential for professionals in the domain of investment analysis. The CIIA certification exams are conducted twice a year and must be cleared in the chronological order prescribed by the ACIIA.

CIIA India

The ACIIA is essentially an umbrella body for both regional and national associations of professionals in the domain of investment and represents over 60,000 people around the globe. The CIIA certification and associated exams are prevalent in 34 countries around the world. CIIA India is governed by the Association of International Wealth Management of India or AIWMI. Therefore, registrations, exams and other online and offline activity for CIIA India is also undertaken by this organization.

CIIA Eligibility

In order to be eligible for CIIA certification, candidates need to satisfy a number of requirements for eligibility. The basic requirement for eligibility is that candidates need to have completed their undergraduate education and must have experience in the professional domain of investment analysis or a related area. Apart from this, the major eligibility requirements are:

- The individual must have at least three years of professional work experience in the area of portfolio management, financial analysis or investment in general.
- The individual must successfully clear all the requisite sets of CIIA certification exams.
- The individual must be a member of CIIA participating regional/national society.

For CIIA India, the national society is the Association of International Wealth Management of India or AIWMI. Therefore, CIIA certification aspirants need to obtain AIWMI membership before they are eligible for CIIA India.

Some candidates who meet certain requisite AIWMI standards are exempt from giving the CIIA examinations in order to obtain the CIIA certification. This is known as the 'Experienced Qualified Candidate' or EQC route of entry and is for finance professionals who have a specialized qualification in finance and at least three years of relevant work experience.

CIIA Registration

In order to register for CIIA India, candidates need to first obtain membership status with the Association of International Wealth Management of India or AIWMI. There are three types of memberships to AIWMI for prospective applicants. Only professional and charter members are eligible for CIIA India certification. Student members can enrol for the examinations but will not be granted certification status until the remaining professional experience requirements are fulfilled.

AIWMI Membership

Type of membership	Annual membership fee	
	Indian nationals	Foreign nationals
Charter membership	INR 59,000	USD \$1,000
Professional membership	INR 11,800	USD \$236
Student membership	INR 3,000	-

Upon obtaining membership status with AIWMI, candidates can register for the CIIA India examinations for CIIA certification. Registration for CIIA India is carried out in the online mode where candidates are required to fill out the registration form and pay the requisite registration fee. Candidates can register using any valid email account.

CIIA Exams

There are two different sets of exams that prospective Certified International Investment Analyst aspirants need to successfully clear in order to earn the CIIA certification. These are:

- The common knowledge exams
- The national/regional exam

The common knowledge exams for CIIA certification focus upon the various skills and knowledge which is needed for investment marketing professionals and is common in all countries of practice. These CIIA certification exams are divided into the Foundation level and the Final level of examinations. There are a total of 5 exams that constitute the common knowledge exams.

The national/regional exam is set by the concerned regional association of the country and focuses on the specific market associated with the nation. This covers various topics associated with the regulation, taxation, local and legal market practices as well as the cultural environment of the specific financial market.

The various topics covered by these exams and the exam duration has been listed below.

CIIA Exam	Topics covered	Duration
Exam 1	Equity valuation and analysis Financial accounting and statement analysis Corporate finance	3 hours 10 minutes
Exam 2	Fixed income valuation and analysis	2 hours 40 minutes

	Economics	
Exam 3	Derivative valuation and analysis Portfolio management	3 hours 10 minutes

Foundation Level Exams

Final Level Exams

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

National/Regional Level Exam

CIIA Exam	Topics covered	Duration
Exam 1	Regulation Ethics Financial statements analysis Market structures and instruments	3 hours

CIIA Syllabus: Quantitative Analysis and Statistics

Subject Area	Topics
Algebra	Financial mathematics language; Greek letters; basic terminology (constants, variables, coefficients, operations, algebraic transformations; equations (linear inequalities, system of equations with two unknown variables); indexed notations, sums, products; simple, compounded, continuous
Functions	Graphs of a function (slope, x/y axis, intercept); constant, linear, inverse, quadratic, power, exponential, logarithmic functions.
Derivatives and Integrals	First, second, partial derivative; concave, convex functions, inflection point; integrals.

Statistics and probabilities	Graphics (pie chart, histogram, diagram; quantile, quartile, percentile, mean, mode, median; covariance, correlation coefficient; linear regressions (simple, multiple); concept of probability arithmetic, geometrical means; dispersion measures (for example: variance, standard deviation); expected value; binomial and normal distribution; statistical tests.
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The CIIA certification exams cover seven broad subject areas which are associated with portfolio management, financial analysis and investments. These are:

- Financial Accounting and Financial Statement Analysis
- Corporate Finance
- Equity Valuation and Analysis
- Economics
- Fixed Income Valuation and Analysis
- Derivative Valuation and Analysis
- Portfolio Management

The detailed CIIA syllabus and the topics associated with these subject areas have been listed in the table below

CIIA Syllabus

Subject Area	Topics
Financial Accounting and Financial Statement Analysis	<ul style="list-style-type: none"> • Principles and standards • Income statement and foreign currency transactions • Balance sheet • Data analysis • Consolidated financial statements • Major financial flows and accounting adjustments • Analysis of management performance • Financial projections
Corporate Finance	<ul style="list-style-type: none"> • Corporate finance and value creation • Investment mechanisms • Investment discount rate • Investment decision criteria • Mergers and acquisitions • Project financing • The organization of value creation
Equity Valuation and Analysis	<ul style="list-style-type: none"> • Equity market and structure • Valuation methods • Equity market equilibrium • Practical application: equity market equilibrium
Economics	<ul style="list-style-type: none"> • Concepts, major macroeconomic variable & the IS-LM model

	<ul style="list-style-type: none"> • Economic output and the labour market • The link between inflation and unemployment, economic growth and business cycles • Balance of payments, exchange rates, prices and interest rates • Economic issues explained with a simple model • Monetary policy
Fixed Income Valuation and Analysis	<ul style="list-style-type: none"> • General principles • Interest rates • Hybrid forms • Credit-risk and mortgage securitization • Asset-backed securities • Fixed income portfolio management strategies
Derivative Valuation and Analysis	<ul style="list-style-type: none"> • Futures • Options • Swaps and credit derivatives
Portfolio Management	<ul style="list-style-type: none"> • Modern portfolio theory • Investment strategies • Hedging strategies • Asset / liability management • International investments and value at risk • Performance measurement and evaluation • Choice of investment manager • Equity management • Alternative investments

BUILD YOUR CAREER

BE WISE

BE RICH

THANK YOU

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