REGULATOR AND PROGRAM RECOGNITION

For the CFA®, CIPM®, and Investment Foundations™ Programs

In its Regulator and Program Recognition efforts, CFA Institute (recognition@cfainstitute.org) strives to:

• Focus on member value
• Enhance CFA Institute programs
• Spread awareness of the CFA, CIPM, and Investment Foundations Programs
• Increase global recognition of our designations through benchmarking and by the acquisition of waivers

Twenty-eight countries/territories formally recognize our programs.

REGULATOR RECOGNITION

The United States of America:

• The New York Stock Exchange (NYSE) exempts those who have passed CFA Level I and Part I of the NYSE Supervisory Analysts Qualification Exam (series 16) from part II of this two-part exam.
• The NYSE and the Financial Industry Regulatory Authority (FINRA) require that their members who function as research analysts pass the Research Analyst Qualification Examination (series 86 and 87). A research analyst who has passed CFA Levels I and II may request an exemption from Series 86.
• Charterholders receive a waiver from the Uniform Investment Adviser Examination (series 65) from all the states requiring a licensing exam for investment advisers and investment adviser representatives.
• The CIPM program is recognized on FINRA's list of professional designations in the investment field.
• The CFA Institute Investment Foundations™ Program is accredited by the Florida State Bar for MCLE Credits. The approval is for 30 General Credits and 3 Credits in Ethics.

Australia: Level I of the CFA Program, combined with the RG 146 Gap Training Program for CFA charterholders and candidates, meets the Australian Securities and Investment Commission's (ASIC) initial training requirements for “those providing financial product advice to retail clients.” Passage of both (CFA Level I and RG 146) also satisfies the mandatory Skills requirements for Personal Advice. Under the Trans-Tasman mutual agreement between Australia and New Zealand, Australia now recognizes CFA charterholders as having satisfied the requirements of Unit Standard Sets A, C, and D under The Code of Professional Conduct for Authorized Financial Advisers (AFAs).

Bahrain: The Central Bank of Bahrain (CBB) accepts the CFA charter as meeting the qualification requirement for the controlled functions of Head of Treasury, Financial Instruments Trader, and Investment Consultant/Investment Adviser. In addition, CFA charterholders are exempted from the mandatory Financial Advice Program (FAP) level II for all individuals who provide financial advice. Tamkeen provides funding for all three levels of the CFA Program and for the Investment Foundations Program.

Brazil: The Comissão de Valores Mobiliários (CVM) exempts successful CFA Level II candidates from the requirements of taking the global content exams of the National Certificate of Professional Investment (CNPI).

Canada:

• Although requirements vary by province, successful CFA candidates and charterholders are eligible for regulatory recognition. This recognition includes a portion of the qualifications for the positions of portfolio manager and investment counsel (Ontario); qualification to advise in derivatives, commodity futures, or exchange contracts (British Columbia); and qualification for the position of securities adviser (Ontario, Saskatchewan, and Alberta).
• The Investment Foundations certificate is accepted by the Investment Industry Regulatory Organization of Canada (IIROC) Glossary of Financial Certifications.
• CFA Institute is designated as a Recognized Educational Institution by Revenu Quebec, the taxing authority in Quebec. Quebec citizens are eligible for a tax credit for the enrollment fees for any CFA institute program.

Egypt: The Egyptian Financial Supervisory Authority (EFSA) requires that all securities intermediaries fill eleven specific job roles. Individuals who have passed CFA Level I are exempted from the exam requirement for relevant positions.

Germany: The Deutsche Börse AG accepts the passage of CFA Level III as fulfillment of the professional requirement necessary to be an exchange trader.

Greece: To those who have passed CFA Level III, Capital Market Commission (CMC) grants waivers for licensing requirements for analysts, portfolio managers, investment advisers, brokers, and registered representatives.

Hong Kong: The Hong Kong Securities and Futures Commission (SFC) recognizes the CFA Level I Exam as a Recognized Industry Qualification (RIQ) for licensed representatives and waives certain licensing exams. In addition, the CFA charter is a recognized professional qualification under the responsible officers competency guidelines.

Indonesia: Bapepam-LK requires that, to operate a collective investments scheme, at least one officer in the fund must hold a CFA charter.
CFA Institute responded to the European Commission’s consultation paper on the Professional Qualifications Directive. The purpose of this consultation paper was to seek comment on several Commission proposals to encourage the mobility of professionals throughout the European Union.