


# CFA PROGRAM CANDIDATE OVERVIEW





**DECEMBER  
2020 EXAM  
AND  
DEFERRAL  
OPTIONS**

# DECEMBER 2020 EXAM

- The exam will be held for all levels in EMEA and AMER, as well as APAC Level I, on **5 December 2020** and for APAC Levels II and III on **6 December 2020**
- CFA Institute is **monitoring pandemic-related restrictions** and **developing contingency plans**
- Some of the factors that will determine our ability to hold the December exam in a specific location:
  - **Government compliance**
  - **Venues**
  - **Shipping**
- Implementing **social distancing** and requiring candidates to **wear a face mask**

## DEFERRAL OPTIONS

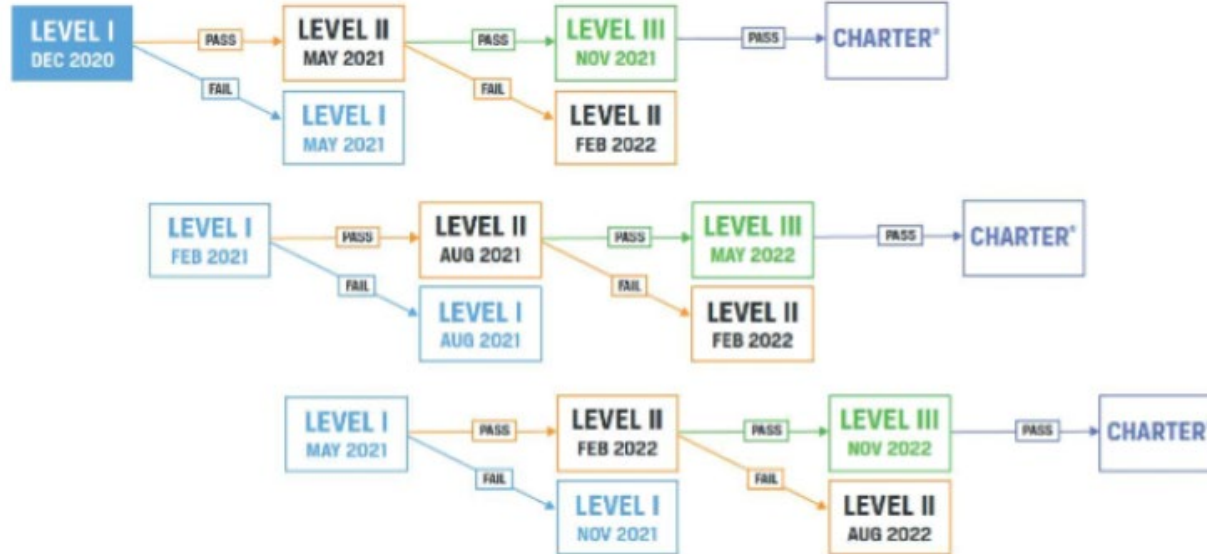
**20 October  
2020**

Deadline for postponed June 2020 candidates who have not re-registered, and candidates who want to move out of the December 2020 exam, to register for any 2021 exam

# DEFERRAL OPTIONS

- Visit our website to determine the best option for you

IF YOU ARE PURSUING LEVEL I, YOUR PATH COULD LOOK LIKE THIS:



# HOW TO CHANGE YOUR EXAM DATE

- **For December candidates:**


- Sign in to your account and go to the [CFA Program tile](#)
- Follow the instructions under Manage Your Exam to [Withdraw from Exam](#)
- After withdrawing, you may [re-register](#) for your choice of future exam date with no additional fees (as long as this is completed by 20 October)

- **For June 2020 postponed candidates who are not currently registered for an exam:**

- To register for a new exam date, sign in to your account and [complete the registration process](#) for your choice of future exam date with no additional fees (as long as this is completed by 20 October)

# DECEMBER 2020 EXAM

- CFA Institute will notify candidates if we are unable to administer the exam in your test area
- If your test area is affected, you will be provided one of two options:
  1. A deferral to any available exam in 2021
  2. A refund (for candidates that have been twice impacted)
- Read all communications from CFA Institute to ensure you aren't missing important information
- Confirm your email address on file with CFA Institute is accurate



**SHIFT FROM  
PAPER-BASED  
TESTING TO  
COMPUTER-  
BASED  
TESTING**



# COMPUTER-BASED TESTING

- Beginning in 2021, all Level I, Level II and Level III CFA exams will shift from paper-based to computer-based testing (CBT)
  - **Level I** will be offered **four times per year**
  - **Level II** and **Level III** will be offered **two times per year**

# CHANGES TO THE FORMAT AND FREQUENCY OF THE EXAM

## Paper-based exams

## Computer-based exams

Scheduling	One exam day/time offered	Self-schedule in exam window (up to a 10-day period). Rescheduling after initial appointment incurs a USD 250 fee.
Location	Proctored exams in 192 locations globally	Proctored exams in 400+ locations globally, to include all locations currently offered in June.
Exam Length	Two 3-hour sessions with a break in between	Two 2.25-hour sessions for Level I
Exam Format	Level I – multiple choice Level II – item set Level III – item set and essay	Level I – multiple choice Level II – item set Level III – item set and essay

# BENEFITS OF SHIFT TO COMPUTER-BASED TESTING

- Operational flexibility to quickly and reliably adjust to the changing landscape
- More convenient, socially distant computer-based test administration
- Increased the number of exam administrations for every level, providing multi-day exam windows and a broader footprint of test areas to improve flexibility
- A fully digital format aligns to real-world, professional environments, allowing us to better model the tasks and problem-solving needs of today's financial analysts and investment managers

# COMPUTER-BASED TESTING EXAM DAY EXPERIENCE

- Exams will be delivered in proctored exam centers with robust security measures in place
- Each test center will closely monitor candidates for cheating in any form
- Candidates will be provided with writing materials to use during exams
- You will still be allowed to bring a calculator to the exam center (Texas Instruments BA II Plus or the Hewlett Packard 12C)
  
- Each exam appointment will include:
  - Time allotted to the candidate pledge, tutorial and survey
  - Session 1
  - Optional break
  - Session 2

# 2021 EXAM SCHEDULE AND PRICING OVERVIEW

## \$450 One-Time Enrollment Fee

There is a one-time enrollment fee when you register for CFA Program and the Level I exam.

Early Registration Fee

USD **700**

Standard Registration Fee

USD **1,000**

Level	February	May	August	November
Level I	X	X	X	X
Level II		X	X	
Level III		X		X

# 2022 EXAM SCHEDULE

Level	February	May	August	November
Level I	X	X	X	X
Level II	X		X	
Level III		X		X



**THANK YOU!**