

## CFA Institute Access Scholarship Rules

*Last Updated: August 2025*

The CFA Institute Access Scholarship Program is designed to make the CFA® Program accessible to individuals who may not be able to afford the full program fees.

### **Eligibility**

Access Scholarships are available for individuals who may not be able to afford the program fees. There is no minimum or maximum income or asset level. Applicants must meet all [CFA Program enrollment requirements](#), including not having exceeded the maximum number of exam attempts per exam level.

**Individuals are ineligible for an Access Scholarship for any of the following reasons:**

1. Currently registered for an exam (candidates are considered registered until they receive their exam results)
2. Has an active, unused scholarship on their account
3. Has submitted more than one application in the same application window or has an open scholarship application for another scholarship program
4. Current employer provides any financial assistance for participation in the CFA Program
5. Failed to comply with previous scholarship audit requirements
6. Failed to register with and/or sit for the exam on a previously awarded scholarship, effective with scholarships awarded 1 September 2024

### **Conflicts of Interest**

The applicant must disclose to CFA Institute in writing all actual or potential conflicts of interest, including but not limited to those listed below, which may compromise the integrity of the program.

CFA Institute may, in its sole discretion, refuse to accept any application or cancel a scholarship award where an actual or perceived conflict of interest exists.

A potential conflict of interest includes, but is not limited to, the applicant:

- Is a close familial relative (spouse, parent, child, sibling, grandparent, grandchild, aunt, uncle, nephew, niece, or first cousin) of an officer or employee of CFA Institute or a local CFA Institute Member Society.
- Solicits or provides any compensation or other consideration in exchange for the scholarship award.

- Is a current or former employee or director of CFA Institute or a CFA Institute member society.
- Has been sanctioned by the CFA Institute Professional Conduct Program; or
- Engages in any conduct that may reflect negatively upon CFA Institute.

## Application Procedures

Applicants must submit a complete application through the CFA Institute website by the stated deadline to be considered for a scholarship. **Applications will not be reopened once submitted.** Applicants must submit true and accurate information in connection with their scholarship application. **CFA Institute reserves the right to request supporting documentation, proof of financial situation, and proof of identification as part of a standard audit process. Failure to comply within the specified timeframe will result in the application being voided and/or the scholarship being revoked, including canceling a current registration in which the scholarship was used.**

All CFA Program registration fees are non-refundable. If applicants register for a CFA Program exam while their application is pending, they will have demonstrated their ability to pay the examination fees, and their scholarship application will be voided.

## Scholarship Awards and Conditions

CFA Institute shall award Access Scholarships at its sole discretion, and all decisions are final.

Access Scholarships are valid for one exam cycle. Scholarship recipients must register for a CFA Program exam within the timeframe provided and before the expiration date listed in the scholarship award email. Registration includes a discount on the standard registration package and access to the digital curriculum. Recipients are responsible for all other expenses, including but not limited to passport fees, travel arrangements, incidentals, and supplemental study courses and materials.

**If a scholarship recipient fails to utilize their scholarship by not registering, not scheduling, not appearing for, cancelling, or withdrawing from the exam, they will forfeit future scholarship opportunities.** Candidates registering with a scholarship are not permitted to purchase a paid deferral but may request an emergency deferral if they meet the specified criteria.

For future examinations (for the same or different level), recipients must apply and be selected again to receive a new scholarship. Scholarship recipients will have **a maximum of two attempts to pass the exam per level when taking an exam paid for by a scholarship.**

**Awards may not be sold, transferred, or assigned, and are not convertible to cash. At its sole discretion, CFA Institute reserves the right to rescind a scholarship and cancel the registration.**

CFA Institute Member Societies will have access to names, email addresses, and award decisions relating to applicants in their natural society area pursuant to and subject to the [CFA Institute Privacy Policy](#).