



CIIA[®]
**CERTIFIED
INTERNATIONAL
INVESTMENT
ANALYST**

Truly International Designation for
Investment Professionals

**ACIIA/CIS CIIA FINAL EXAMINATION
CANDIDATE HANDBOOK**

Awarding Body
ACIIA[®]
A Not-for-Profit Organisation
Based in Switzerland



CHARTERED INSTITUTE OF STOCKBROKERS

All information contained in this Handbook is correct as at the date of publication. All changes relating to the registration, examinations and otherwise affecting candidates will be announced via the CIS website. It is, therefore, very important that candidates read both this Handbook and the website with great care.

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1.0 INTRODUCTION

This Handbook is issued to every candidate who has registered the Certified International Investment Analyst (CIIA®) Final Examination offered by the Association of Certified International Investment Analysts (ACIIA®) and conducted in Nigeria by the Chartered Institute of Stockbrokers (CIS). It is designed to include the details that you may need to know as a newly registered candidate. Hence, you are expected to read through this Handbook.

CIS Graduates, Associates and Fellows are recognised by the ACIIA as fulfilling the requirements of the CIIA Foundation and National Examinations. Holders of these CIS qualifications enjoy exemptions from two levels of the CIIA examinations i.e. the CIIA Foundation and National Examinations and can proceed directly to the CIIA Final Examination (the “examination”). **Only the CIIA Final Examination is conducted by the CIS in Nigeria.**

In addition to this Handbook, you should also receive:

- i. Candidate Study Pack (CSP) which will normally be sent to candidates within **three weeks** after the CIS has received the enrolment form. If candidates do not receive the material within the specified period, they should contact the CIS **immediately**. Candidates are encouraged to pick up the CSP study at the CIS Office.
- ii. An Exam Admission Form will normally be sent to all successfully enrolled candidates approximately **three weeks** before the examination.

2.0 CIIA® FINAL EXAMINATION

2.1 Structure

The CIIA® Final Examination examines knowledge and skill required for professionals working in investment markets. It consists of two examination papers, namely Exam 1 and Exam 2.

Examination Contents

Exam Paper 1

- Corporate finance
- Economics
- Financial accounting and financial statement analysis
- Equity valuation and analysis

Exam Paper 2

- Fixed income valuation and analysis
- Derivative valuation and analysis
- Portfolio management

2.2 Format and Duration

- i. All examination questions are compulsory and comprise full and mini-case study questions, in-depth essay and structured computational questions.
- ii. Each examination paper lasts 3 hours.

2.3 Syllabus

The structure and syllabus of the CIIA Final Examination are available on the CIS website. For the detailed syllabus of each topic, textbooks, articles and relevant materials as specified by the ACIIA, please access the ACIIA website at www.aciia.org.

2.4 Fee Schedule

Candidate Registration	N75,000*
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* includes cost of study pack/formulae booklets

Annual Subscription (due on January 1, payable in subsequent years after year of registration)	N15,000
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CIIA Final Examination Enrolment	Standard Closing Date	Late Closing Date
Exam Paper 1	N45,000	N60,000
Exam Paper 2	N45,000	N60,000

2.5 Examination Sitting

The CIIA® Final Examination is conducted in English language in Nigeria by CIS. The examination is held semi-annually in March and September of each year. Under no circumstances shall special requests for sitting the examination outside the scheduled date/time be considered.

CIIA Registered Candidates (“CIIA Candidates”) may choose to enroll for either one or both examination papers in any examination session.

2.6 Examination Timetable

- i. The registration deadline, enrolment deadline and examination date are detailed in the examination timetable, which is available at the CIS office and on its website (www.cisnigeria.com). The Examination Timetable is available at the ACIIA® website - www.acia.org.
- ii. The CIS reserves the right to change the registration and/or enrolment deadline at any time. When a change is made, a public announcement will be displayed at the CIS office and/or posted on its website.

2.7 Assessment and Award

- i. To successfully complete the CIIA® Final Examination, a candidate must pass both Exam Paper 1 and Exam Paper 2 within five years from the initial registration for the examination. If the candidate fails to pass the examinations within five years, all previous passes will be forfeited and the candidate will need to sit and pass both Exam Paper 1 and Exam Paper 2 again in order to gain the CIIA qualification.
- ii. The pass requirement is normally 50% or above of the total marks in each paper.
- iii. To be awarded the CIIA designation, candidates must:
 - a. complete the CIIA Final Examination;
 - b. complete the CIS Examination paper on local laws, regulations of securities and ethics and professional standards (if applicable);
 - c. have at least 3 years relevant industry experience and become a CIS Associate and
 - d. fulfill any other requirements prescribed by the ACIIA.

2.8 Entry Requirements

To be eligible for registration as a candidate of the CIIA Final Examination, applicants must be CIS Graduates, Associates or Fellows (CIS Route) or meet the requirements of the Experienced Qualified Candidate (EQC) Route, as described below:

2.8.1 CIS Route

Qualified members of the Institute, Graduates, Associates or Fellows are exempt from taking the CIIA Foundation and National Examinations.

2.8.2 The EQC Route

The ACIIA recognises that there is a pool of practising finance and investment professionals who have a wealth of experience, but lack professional qualifications. In order to give such professionals the opportunity to participate in the CIIA examinations, the ACIIA introduced an Experienced Qualified Candidate Scheme in 2001. The EQC window has been extended to 2012. The EQCs must pass both Exam 1 and Exam 2 on or before June 2012.

Under the EQC Route, individuals who meet the following requirements will be exempted from taking the CIIA Foundation and National Examinations and are eligible to proceed directly to the CIIA Final Examination.

2.8.3 Eligibility for EQC

The exams are open to experienced professionals from the securities, finance, insurance, funds management, pension funds, issuing houses, investment and banking industry who satisfy the following criteria:

1. Possession of a suitable academic/professional qualifications.
2. No criminal records or not be a subject of investigation (civil or criminal) or disciplinary action by any regulatory authority or professional body
3. Sound reputation and good professional ethics
4. At least 7 years' work-experience in the finance, banking, insurance, securities and investment industry
5. Must be a CIS Registered Student member. Where an applicant is not a CIS Registered Student member, he/she must register before the application could be considered.

The CIS regards the following as an indication of possessing suitable academic/professional qualifications for the EQC Route:

- i academic qualifications such as Bachelor Degree(s), HND or above in accounting, business administration, economics, finance, insurance, investment management; or
- ii professional qualifications such as CFA, CFP^{CM}, CMA (Australia/ Canada/ US), ACMA (UK), ACA (Nigeria/ England & Wales/ Scotland/ Ireland/ Australia/ New Zealand/ Canada/ South Africa/ Ghana/ Zimbabwe), CPA (US/HK/ PRC/ Australia) and ACCA (UK), ACIB (Nigeria/ UK/ Ireland/ Scotland/ Canada); ACIS; ACTI; or
- iii other qualifications recognized and approved by the CIS.

Applicants should attach copies of certificate(s), official transcripts or other

supporting documents with their application for registration.

2.8.4 EQCs Exemption from CIS Examination Programme

EQCs will not qualify for exemption in the CIS professional examination program until they pass the Final Exam of CIIA. Before they can be admitted as Associates of CIS, they are required to write and pass the relevant examination paper on local laws, ethics and regulations.

3.0 TAKING THE CIIA® FINAL EXAMINATION

3.1 CIIA Student Registration Procedures

1. To apply for registration as a CIIA Student, applicants who must be registered students of CIS in good financial standing should submit:
 - i. the completed CIIA Final Examination - Application for CIIA Student Registration Form (“Registration Form”);
 - ii. the correct registration fee (i.e. ₱75,000); and/or
 - iii. photocopies of academic certificates, transcripts and/or other supporting documents (if applicable) (“supporting documents”).in person or by mail on or before the registration deadline.

Applications received by the CIS by fax, email and/or after the registration deadline will NOT be accepted.

2. All EQCs are required to detail on the Registration Form their current educational and employment background, professional qualifications (if any), and have one referee to comment on their academic/professional suitability for the examination.
3. Applications with an incomplete Registration Form, the incorrect registration fee, or insufficient supporting documents to substantiate the applicants’ educational / professional qualifications (if applicable) will **not** be processed. CIS will **only** process Registration Forms that it has actually received, and under **no** circumstances shall the CIS be responsible for any loss of Registration Forms, supporting documents, and/or payment details sent by mail.
4. The CIS will issue a **Letter of Acceptance** (the “letter”), which also serves as an official receipt for registration, and a Registration Card to each successful applicant within **four weeks** after the CIS has received the Registration Form, supporting documents, and payment of the registration fee. The letter will be issued **once** only. Under **no** circumstances shall the CIS reissue it or keep a duplicate copy. CIIA Candidates who have lost or damaged the letter may request a **Confirmation of Payment** by submitting a written request to the CIS within 6 years from the month of their first eligible examination session. The CIS charges an administration fee of ₱10,000 per Confirmation of Payment.
5. If applicants are unsuccessful in registering as a CIIA Candidate, they will receive a **Letter of Rejection** and a partial refund of their registration fee (i.e. ₱50,000) as the CIS charges a non-transferable and non-refundable administrative fee of ₱25,000 for vetting.
6. If applicants have not received their Letter of Acceptance/Letter of Rejection **six weeks** after they have submitted their Registration Form, they should contact the CIS immediately.
7. A Candidate Study Pack (“CSP”) and Formulae Booklets for the CIIA Final

Examination will normally be despatched to CIIA Candidates upon confirmation of their registration. The CSP contains study manuals and exercises for Exam Paper 1 and Exam Paper 2. Candidates can pick up the CSP and Formulae Booklets from CIS office five business days after the issue date of the registration letter and within six months from the date of registration.

8. Once the CIS has received a Registration Form, withdrawal from registration will **not** be allowed.
9. All fees paid are **non-transferable and non-refundable** except for the partial refund to those applicants who are unsuccessful in registering as a CIIA Candidate. The CIS has full discretion to adjust the registration fee at any time. When an adjustment is made, a public announcement will be displayed at the CIS office and/or posted on its website.
10. The CIS and the ACIIA reserve the right to alter the entry requirements and to refuse enrolment of any candidate to the examination.
11. Applicants are advised to keep a copy of the completed Registration Form and the deposit form (if applicable).
12. To enrol for the CIIA Final Examination, please submit a completed **CIIA Final Examination Enrolment Form**, together with the required examination fee(s), to the CIS in person or by mail on or before the enrolment deadline.

3.2 Examination Enrolment Procedures for the CIIA® Final Examination

1. **ONLY** Registered CIIA Final Examination Candidates are eligible to enrol for the CIIA Final Examination.
2. CIIA Candidates should submit a completed CIIA Final Examination Enrolment Form (“Enrolment Form”), together with the correct examination fee(s), to the CIS in person or by mail on or before the enrolment deadline. The deadline is stated in the Examination Timetable posted on the CIS’s website. Applicants applying by mail are reminded to allow sufficient time for mailing. Applications received by the CIS by fax, email, and/or after the enrolment deadline will **not** be accepted.
3. Applications with an incomplete Enrolment Form or the incorrect examination fee(s) will **not** be processed. The CIS will **only** process Enrolment Forms that it has actually received, and under no circumstances shall the CIS be responsible for any loss of Enrolment Forms and/or payment details sent by mail.
4. An **Enrolment Confirmation Slip** (the “slip”), which also serves as an official receipt for enrolment, will be issued to CIIA Candidates within **three weeks** after the CIS has received the Enrolment Form. If CIIA Candidates have not received the slip within three weeks or find any mistakes on it, they should contact the CIS immediately. The slip will be

issued **once** only. Under **no** circumstances shall the CIS reissue it or keep a duplicate copy. CIIA Candidates who have lost or damaged the slip may request a Confirmation of Payment by submitting a written request to the CIS within 6 years of the date of the relevant examination(s). The CIS charges an administration fee of ₦7,500 per Confirmation of Payment.

5. Once the CIS has received an Enrolment Form, alteration, withdrawal and/or cancellation of enrolment for the examination(s) will **not** be allowed.
6. All fees paid are **non-transferable and non-refundable**. The CIS has full discretion to adjust the examination fees at any time. When an adjustment is made, a public announcement will be displayed at the CIS office and/or posted on its website.
7. The CIS and the ACIIA reserve the right to refuse enrolment of any candidate to the examination.
8. Applicants are advised to keep a copy of the completed Enrolment Form and the deposit form (if applicable).

3.3 Choice of Examination Papers

Candidates may choose their preferred examination paper. You may enroll in either one or both papers in an examination session. In other words, you may choose to enter for Exam Paper 1 or Exam Paper 2 or both at the same session.

3.4 Payment Method

Applicants can settle payment by any one of the following means:

- i. Applicants can pay by Bank Draft at the CIS office
- ii. Applicants can pay the registration and/or examination fee(s) by cash/bank draft to CIS authorised Bank.

3.4.1 Bank Deposit

- i. Applicants can deposit the required registration and/or examination fee(s) in Naira and in cash into the following bank account before they submit their CIIA Student Registration and/or Exam Enrolment Forms to the CIS:

Bank Name : Guaranty Trust Bank Plc
Account Number : 203-224315-110
Account Name: Chartered Institute of Stockbrokers

- ii. The original deposit form must be submitted to the CIS with the Registration and/or Enrolment Forms. Applicants must write the following information on the back of each bank deposit slip:
 - their full name and CIIA Student Registration Number;
 - the examination they have registered for and/or the examination paper(s) they have enrolled in; and
 - their daytime contact telephone number.

- iii. Applicants must ensure that:
 - payment has been made to the designated bank account; and
 - the correct amount of fee(s) have been deposited into the CIS' bank account.
- iv. The CIS will NOT be responsible for any errors made on the deposit by the applicants or the bank. Any late applications caused by such errors will NOT be accepted.
- v. Applications without any proof of payment will be rejected. Applicants are thus advised to keep a copy of the bank deposit slip for their own record.

3.4.2 Bank Draft

A bank draft should be made payable to “Chartered Institute of Stockbrokers” for the registration and/or examination fee(s). No post-dated cheques will be accepted. Applicants must write the following information on the back of the cheque:

- their full name;
- the examination they have registered for and/or the examination paper(s) they have enrolled in; and
- their daytime contact telephone number.

3.4.3 All fees paid are non-transferable and non-refundable.

3.5 Admission Form

- i. An Exam Admission Form will be sent to all successfully enrolled CIIA Candidates approximately three weeks before the examination.
- ii. The CIS will not be responsible for the loss of Exam Admission Forms sent by mail. If CIIA Candidates have not received their Exam Admission Form one week before the date of their examination, or find any mistakes on it, they should contact the Examinations Department of the CIS immediately at least 1 full working day before the date of their examination(s); otherwise, the candidate may not be able to sit for the examination(s).

3.6 Examination Regulations

Candidates should read the Examination Regulations below carefully before attempting any examination. Failure to observe any of the regulations may lead to disqualification from the examination.

General Rules

1. Candidates should ensure that they attend the enrolled examination at the scheduled examination time and venue. Candidates are advised to report to the examination centre at least 15 minutes prior to the start of the examination.
2. Candidates should bring their own stationery (Blue/black ball pens,

calculators, dictionary etc.) to all examinations. Calculators and dictionaries brought into the examination hall/room are subject to inspection. Please see Appendix 1 for the Policy on the Use of Dictionaries and Electronic Calculators. Authorized dictionaries and non-programmable electronic calculators may be used during the examinations. Calculators must be battery-powered, soundless in operation and with neither print-out nor graphic/word display functions.

3. Candidates are required to switch off all communication devices such as mobile phones and pagers, as well as devices which produce sound of any kind, such as alarm watches, **before** entering the examination hall/room. Candidates are NOT allowed to use any communication devices inside the examination hall/room.
4. Candidates are **not** allowed to use Personal Digital Assistants (PDAs) or any devices (except authorised calculators mentioned under the Policy on the Use of Dictionaries and Electronic Calculators”) which include any of the following functions during the examination:
 - input/output and/or transmission of information such as data, text and images;
 - data, text or image storage/display functions (e.g. electronic diaries, electronic dictionaries and databank watches);
 - wireless communication functions such as Bluetooth® wireless technology, infrared interface, Wireless Local Area Network (LAN);
 - audio/video play-back and/or recording (e.g. MP3 and compact disc players);
 - walkie-talkie (i.e. radio transmitting and/or receiving) capability;
 - text/graphics scanning functions;
 - photo-taking functions.
5. Candidates should use blue/black ball pens to fill in all particulars on the question booklets/answer booklet(s) and to answer the examination questions on the answer booklets.
6. Candidates must sit at the designated seat according to the seat number printed on their Exam Admission Form, unless otherwise approved by the invigilator.
7. Only the Exam Admission Form, stationery, authorized calculator and dictionary are allowed on the desk. All personal belongings, textbooks, notes, electronic diaries and any other study materials must be placed at designated area during the examination.
8. CIS will not be responsible for any loss, theft or damage of personal belongings during the examination.
9. Drinking, eating and smoking are not allowed in the examination hall/room during the examination.
10. No candidate will be admitted to the examination hall/room more than 30 minutes after the start of the examination.
11. Once the examination has been in progress for more than 30 minutes, candidates may request to leave the examination hall/room with the approval of the invigilator. However, candidates are not allowed to leave the examination hall/room in the last 15 minutes.
12. At the end of the examination, candidates should remain silent and seated until all examination materials including but not limited to question booklets have been collected and the invigilators tell them that they may leave.

Proof of Identity

On the examination day, each candidate **MUST** bring:

1. his/her Exam Admission Form; and
2. his/her CIS/CIIA Student Registration Card.

Anyone failing to produce the above documents will not be permitted to sit for the examination.

Misconduct

A candidate may be disqualified from the examination if he/she:

1. improperly obtains information of an examination paper prior to the examination;
2. communicates or attempts to communicate with any person inside or outside the examination hall/room during the examination;
3. copies from notes, books or electronic devices brought into the examination hall/room or from the work of other candidates during the examination;
4. takes away, or attempts to take away, from the examination hall/room any examination materials, such as examination question booklets, answer booklets, backing sheets or graph paper;
5. leaves the examination hall/room without permission;
6. starts to work on the examination paper before being instructed to do so, or continues to write after being told to stop writing at the end of the examination;
7. does anything which causes unnecessary distraction to other candidates or disruption to the examination;
8. takes an examination on behalf or in the name of another person;
9. fails to follow the Examination Regulations, or the invigilators' instruction during the examination; or
10. is found cheating in whatever manner.

Postponement and Cancellation of Examination

1. Candidates are advised to call the CIS Examination Hotline ((234)1-212-0431) for any special announcements.
2. Candidates are also advised to listen to radio and/or television broadcasts for any special announcements.
3. If an examination is cancelled, the CIS will notify candidates in writing of the examination's rescheduled date and time. In these circumstances, candidates do not have to re-register for the examination. Applications for a refund and/or transfer of examination fees paid will not be entertained.
4. The CIS reserves the right to postpone and/or cancel an examination under extraordinary circumstances.

Candidates should refer to Appendix 1 of this Handbook for the Policy on the Use of Dictionaries and Electronic Calculators in the CIIA Final Examination.

4.0 RESULTS

- i. **Notification of Results** will be issued to CIIA Candidate candidates approximately three months after the examination.
- ii. If CIIA Candidates have not received notification after this period, they should contact the CIS immediately.
- iii. The examination results will be graded as either “PASS” or “FAIL”.
- iv. CIIA Candidates who are unable to attend the examination will be regarded as “ABSENT”.
- v. No appeal against examination results will be considered under any circumstances.

5.0 PREPARATION FOR THE CIIA FINAL EXAMINATION

5.1 Recommended Study Time

Each candidate is expected to spend an estimated minimum total of 500 self-study hours to complete the two examination papers. The recommended proportions of time spend on each topic is as follows:

Corporate Finance	10%
Economics	10%
Financial Accounting and Financial Statement Analysis	15%
Fixed Income Valuation and Analysis	15%
Equity Valuation and Analysis	15%
Derivative Valuation and Analysis	15%
Portfolio Management	<u>20%</u>
	<u>100%</u>

Estimated study hours as shown above are for reference only.

- 5.2 A Candidate Study Pack (CSP) and Formulae Booklets for the CIIA® Final Examination will normally be dispatched to candidates upon confirmation of the registration. The CSP contains study manuals and exercises for Exam 1 and Exam 2.
- 5.3 CIIA Candidates should ensure that they have the correct versions of the study manuals applicable to their examinations before attending the examinations. The most updated versions of the study manuals and Formulae Booklets are available for sale at the CIS office to CIIA Candidates.
- 5.4 At the discretion of the ACIIA, additional formulae may be provided on the examination day to solve specific questions.
- 5.5 Candidates should also refer to other references and further readings. A List of References & Suggested Readings prescribed by the ACIIA® are available on the ACIIA and CIS websites. The list is by no means exhaustive.
- 5.6 Sample examination questions and solutions are available at the ACIIA® website.
- 5.7 Past examination papers are available for sale to CIIA Candidates at the CIS office.

6.0 CANDIDATES RESPONSIBILITIES

CIIA Candidates should ensure that the information given to the CIS is true and correct. Failure to do any of the above may result in his/her name being removed from the register of candidates. CIIA Candidates are solely responsible for checking/updating their registration status.

6.1 Changes of Personal Particulars

- i. CIIA Candidates must notify the CIS of any changes to their personal particulars (e.g. address, marital status, employment, telephone numbers etc.) by completing a prescribed form provided by the Membership & Student Affairs Department of the CIS, which is obtainable from the CIS office or website. The completed form should be returned to the CIS by fax, e-mail or by mail. Please note that only a candidate's personal records held with the CIS's Membership & Student Affairs Department will be updated with any new information.
- ii. Failure to make timely notifications of any changes to the CIS may delay or prevent CIIA Candidates from receiving information on the examinations they have enrolled in.

6.2 Candidate Registration Card

- i. The CIIA Candidate Registration Card should be kept carefully since it is needed for sitting examination, purchasing study manuals, past examination papers, etc. from the CIS.
- ii. If a CIIA Candidate loses his/her CIIA Candidate Registration Card, a written report should be submitted without delay to the CIS. A replacement card will be reissued to the CIIA Candidate upon payment of an administrative fee of ₦7,500. The administrative fee can be paid by bank draft or in cash, into the GT Bank (Account No: 203-224315-110 / Account Name: Chartered Institute of Stockbrokers). Where payment is made via bank deposit, the original copy of the deposit form, with Candidate Name and "Request for CIIA Replacement Card" written on the back, must be attached to the written request.

6.3 Removal from Register

- i. If a CIIA Candidate wishes, for any reason, to have his/her name removed from the CIIA Final Examination register, he/she should write to the CIS and return his/her CIIA Candidate Registration Card.
- ii. If any of the payments of a CIIA Candidate to the CIS or the ACIIA is not settled, his/her name may be removed from the register at the discretion of the CIS and the ACIIA.
- iii. A CIIA Candidate's registration may also be removed on disciplinary grounds. Please refer to the Examination Regulations of the CIIA Final

Examination.

6.4 Re-registration

Candidates may apply for re-registration and their application will be considered in accordance with the rules prevailing at the time of re-registration.

The examination history of each candidate who chooses to terminate his/her registration or is removed from the register will be re-assessed at the time of re-registration. If they have successfully completed a paper, that passed subject will be counted to the five years time limit and they must complete all the examinations within five years of their first eligible examination sitting, irrespective of whether their registration were once removed.

6.5 On the day of the examination: General Information

- i. Please arrive at the examination room no later than 8:00am.
- ii. Candidates can be admitted to examination rooms as of 8:30am.
- iii. Each candidate should have an examination admission form for identification purposes. As soon as he/she takes a seat, the examination admission form should be placed on the desk where it must remain for the duration of the examination. A candidate not having an examination admission form should provide some other photo identification such as a passport, driver's licence, etc. to get a replace admission form.
- iv. Candidates who are not listed on the Exam Centre List may be admitted to the examination. He/she may have an examination centre change card issued by the ACIIA®. Such a candidate should be noted in the Invigilator's report.
- v. A candidate may bring a silent, battery-operated portable calculator into the exam room (a calculator that performs financial functions is allowed). For more information see the ACIIA® calculator and authorised materials policy attached.
- vi. Candidates must not use any reference materials of any kind during the examination, except for authorised dictionaries and formulae booklets.

7.0 AMENDMENTS

The CIS reserves the right to make changes to any CIA Final Examination fees, the Registration and Enrolment Guidelines and the Examination Regulations when circumstances warrant.

9.0 ENQUIRIES

For enquiries on the CIIA Final Examination, please contact the CIS office:

Examination Hotline:	(234) 1-2120-431
General Enquiry:	(234) 1-280-2180-5
Fax:	(234) 1-280-2186
CIS Website:	www.cisnigeria.com
Email:	cia-exam@cisnigeria.com
Address:	10 th Floor, Bookshop House 50/52 Broad Street Lagos, Nigeria
Office Hours:	Monday to Friday 8:00 a.m. – 5:00 p.m.

Appendix 1

Policy on use of calculators and authorised materials

Authorized material

On the day of the examination, each candidate will be provided with an examination booklet (questions, answer sheets and calculation sheets), and a finance formulae booklet. The candidates must bring their own calculators and writing instruments.

Candidates must complete all answers in permanent ink.

Policy on calculators

The following calculators are authorized:

- Casio FC-200, Casio FC-1000
- HP 12C, HP17B/plus, HP17BII/plus, HP19B/plus, HP19BII/plus
- TI-83/plus, TI-84/plus, TI-89, TI-89 Titanium, TI-BA II+, TI-92
- Any non-programmable calculator without any communication capability

Please [click here](#) to view the detailed list of Calculators for CIIA Final Examination for reference purposes. Calculators that are not in the above list and calculators with spreadsheet capability are forbidden.

Candidates should also note that:

- Only executable formulas may be programmed into the calculator.
- No text of any sort is authorised;
- No file or any directory should be hidden or protected by a password. Members of the supervisory staff must be able to access every file, without any restriction, at all times throughout the examination.

All dictionaries and electronic calculators brought into the examination hall/room are subject to inspection. Candidates are advised that this procedure may take up to fifteen minutes per candidate, and under no circumstances will any candidate be allowed extra time as compensation.

In cases of doubt, examination supervisors are authorized to confiscate the calculator of any candidate, and the latter has no right to demand a replacement one.

Dictionaries

Financial, thematic and electronic dictionaries are not authorised.

Quantitative finance formulae booklet

Every candidate receives the authorized formulae booklet at least 2 months before the examination session. Additional formulae may be provided on the examination day to solve specific questions, at the discretion of the IEC.

Penalties

The violation of any restriction to authorized material as described above justifies the exclusion of the candidate concerned from the entire examination session.