

CISI Exemptions Policy

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Section 1 - Introduction

1.1 Introduction

As a recognised awarding organisation, the Chartered Institute for Securities and Investment (“CISI”) offers qualifications regulated by Ofqual (Office of Qualifications and Examinations Regulation) in England, Qualifications Wales and CCEA (Council for the Curriculum, Examinations and Assessment) in Northern Ireland.

The CISI operates an exemption scheme that offers candidates recognition for certain other relevant professional qualifications/units that they may hold. This document outlines the requirements for exemptions to be offered.

1.2 Exclusions

Exemptions are not permitted for CISI technical units or any CISI standalone awards (qualifications that consist of a single unit).

Section 2 – Recognition of CISI exams

2.1 Exemptions available to holders of CISI qualifications and/or units

Units already obtained in a CISI qualification may contribute towards exemption from the same or similar unit in another CISI qualification:

- Candidates who have passed the regulatory unit in either the Capital Markets Programme or the Investment Operations Certificate (IOC) are automatically exempt from the same unit in the other award.
- Candidates for the IOC who have received the Capital Markets Programme qualification can use their technical unit (either Derivatives or Securities) to exempt them from the introductory unit or can use the Derivatives unit from the Capital Markets programme as their technical unit for the IOC.

Section 3 – Recognition of Non-CISI Exams

There are two types of exemptions: Recognised and Unrecognised.

3.1 Recognised Exemptions

Recognised exemptions are granted where the CISI has previously evaluated qualifications/units and has determined that such qualifications/units cover the relevant subject matter and have been tested to an equivalent level to that of the relevant CISI qualification.

A list of the current available recognised exemptions can be found on the CISI website - <https://www.cisi.org/cisiweb2/cisi-website/study-with-us/qualifications-policies-procedures#sectionD>.

3.2 Unrecognised Exemptions

Candidates who hold a postgraduate degree which is not shown on the recognised exemptions list, but which they feel matches the subject matter, may apply for an unrecognised exemption for the CISI's Introduction to Securities and Investment or Financial Markets examinations.

Candidates applying for an unrecognised exemption on the basis of another qualification held must provide evidence (see Section 3.5.1 below) that they have covered a minimum of 70% of the syllabus for the CISI unit from which they are seeking exemption.

3.3 Eligibility for Exemptions

Candidates seeking exemption must offer a qualification which was obtained within the last ten years.

Exemptions cannot be granted retrospectively for any CISI examination that a candidate has previously sat.

Candidates are only entitled to an exemption from one unit of any qualification.

Exemptions will not be granted on the basis of work experience, or for qualifications that require gap-fill to meet the level required.

3.4 Applying for an Exemption

Candidates must apply for any exemptions before they sit the first unit of a qualification. Before a candidate submits their application, they must have [registered their details on our website](#).

3.5 Supporting documentation

All exemption applications must include a certified copy of the certificate/learning statement confirming successful completion of the non-CISI qualification/unit. Alternatively, confirmation of the date of completion of the qualification and/or units passed may be provided via an email sent directly by the awarding body to exemptions@cisi.org.

If a candidate's original certificates were not issued in English, then they must submit certified translations of all documents together with copies of the original language documents. Any documents which have been translated into English must be certified as an 'Accurate translation of the original language documents' by an official translator, senior member of the candidate's employing company or a CISI Member.

3.5.1 Supporting documentation – Unrecognised Exemptions

In addition, if a candidate is applying for an unrecognised exemption, they must complete the overall mapping table which cross-references the relevant elements of their qualification/unit to the Introduction to Securities & Investment or Financial Markets syllabus as appropriate. Candidates must ensure that they complete the detailed mapping table for each syllabus element, documenting how their qualification matches the subject matter of the CISI unit the exemption is being applied for.

Candidates must also attach a certified copy of their certificate, official course transcript, and the full course syllabus. If available, candidates should also include the programme/course handbook.

3.6 Fees

The exemption fee is dependent on the CISI unit that the candidate is seeking an exemption from and can be found on the CISI [price list](#). The fee will be payable for all successful exemption applications and for any unsuccessful applications for an unrecognised exemption.

3.7 Applying to have a qualification recognised

If a candidate holds a qualification/unit (other than a postgraduate degree) which is not shown on the recognised exemptions list, but which they feel matches the subject matter and level of the CISI examination and covers the relevant FCA regulated activities, the candidate may apply for the qualification/unit to be added to the CISI recognised exemptions list.

The CISI's exams recognised by the FCA as meeting requirements for various regulated activities are listed in the [Financial Conduct Authority Handbook Appropriate Qualification tables](#).

If a candidate has achieved an exam pass from another awarding body and is seeking to gain an exemption from the CISI appropriate exam, the exam from the awarding body must be recognised by the FCA. FCA recognition does not automatically confer an exemption for a CISI award and the exemption decision will be based upon the level of match between the two.

Section 4 – Appealing an Exemption decision

If a candidate is dissatisfied with the CISI's decision in applying exemptions, they may appeal the decision in line with the [CISI's Appeals Policy](#).