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Professional Exam Guide

**College of Business Administration
Imam Abulrehamn Bin Faisal University**

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Section 1

Professional Bodies in Accounting (Affiliation)

**Saudi Organisation for Certified Public Accountants
(SOCPA)**



1. Saudi Organisation for Certified Public Accountants (SOCPA)

1.1 Overview

This is a professional membership organisation of the Kingdom of Saudi Arabia (KSA) entrusted with the responsibilities of promoting the accounting and auditing profession and all other matters that might lead to the development of the accounting profession and improve its status via the realization of the following objectives:

- Review, develop and approve accounting standards.
- Review, develop and approve auditing standards.
- Establish the necessary rules for fellowship certificate examination (CPA exam.) including professional, practical and scientific aspects of audit profession and applicable regulations.
- Organize continuous education programs.
- Establish an appropriate quality review program in order to ensure that Certified Public Accountants implement professional standards and comply with the provisions of Certified Public Accountants Regulations and relevant by-laws.
- Conduct special research work and studies covering accounting, auditing and other related subjects.
- Publish periodicals, books and bulletins covering accountancy and audit related subjects.
- Participate in local and international committees and symposiums relating to the profession of accounting and auditing.

1.2 SOCPA Registration

There are two basic requirements for Professional Registration of SOCPA:

First: Prerequisite requirements

Persons meeting any of the following qualifications may join SOCPA professional registration:

- Bachelor degree or higher qualification in accounting.
- Post-secondary accounting diploma.
- A graduate of one of the faculties of administrative sciences and passed at least 15 academic hours in accounting, however, those who do not complete the above mentioned 15 academic hours are required to:

- i) Attend accounting, auditing, Zakat and tax fellowship courses which, all together, are equivalent to nine academic hours or
- ii) Complete required hours by passing topics equivalent to (15) hours in accounting or auditing at one of the recognized universities.
- Pass the professional examination prescribed by SOCPA.
- Holds one of the following professional certificates:
 - * American Institute of Certified Public Accountants (AICPA).
 - * Institute of Chartered Accountants in England and Wales (ICAEW).
 - * Institute of Chartered Accountants of Canada (CICA).
 - * Institute of Chartered Accountants in Australia (CA-Australia).
 - * Association of Chartered Certified Accountants in London, UK (ACCA).
 - * Institute of Chartered Accountants of Pakistan (ICAP).
 - * The Institute of Chartered Accountants of India (ICAI).
 - * Institute of Management Accountants (IMA) of the United States of America (CMA).
 - * Institute of Certified Internal Auditors (IIA) in the United States of America (CIA).

Second: Requirements

- For certificates issued by non-Saudi universities not been equalize by the competent authorities in charge of equivalency of University Degrees at the Ministry of Education, the official documents required to verify scientific and professional certificates must be provided.
- Application for professional registration is through SOCPA e-Service website or at SOCPA headquarters in Riyadh or SOCPA branches at Jeddah and Dammam by submitting the following requirements:
 - i) Submit an application for professional registration according to the form provided for that purpose at SOCPA website.
 - ii) Attach a copy of the scientific certificate (all certificates issued outside the Kingdom must be certified by the Ministry of education - please attach a copy of equivalency).
 - iii) Attach a copy of the identity card (valid).
 - iv) Attach a copy of the passport (for non-Saudis).
 - v) Attach a personal photograph.
 - vi) Payment of professional registration fees as follows:

a) 315 SR as Registration fees and 525 SR for verification of certificates issued outside the Kingdom, only for the first year.

b) 315 SR as Registration activation fees, paid annually.

*Fees include VAT.

Benefits of Registration

SOCPA grants registered professionals many advantages and benefits, including the following:

- Help to preserve the legal rights of registered professionals within the regulations and rules governing the profession.
- Free courses for some categories of registered professionals.
- 30% discount on specialized training courses.
- Attend many gatherings, conferences, lectures and workshops organized by SOCPA.
- Get SOCPA magazine "The Accountants".
- Enjoy the benefits of membership in obtaining SOCPA professional and scientific publications and books free or at a nominal price.
- Discounts at SOCPA's partners and those who grant special discounts on their services to SOCPA's registered professionals.
- Submit free professional inquiries and receive answers to questions related to the profession.
- Facilitate dealing with those official bodies that require registration with SOCPA.

1.3 SOCPA Membership

1.3.1 Associate Member

An associate is anyone who holds a Bachelor's Degree in Accounting or its equivalent (as may be deemed acceptable by the competent authorities in charge of equivalency of degrees) and has obtained SOCPA membership as an Associate Member. Any person wishing to be an Associate Member shall provide the following:

1. A copy of Bachelor's degree in Accountancy or any other equivalent certificate as may be deemed acceptable by the competent authorities in charge of equivalency of degrees.
2. A copy of the academic record of disciplines other than the accounting specialization.

3. Valid copy of identity card.
 4. A copy of the passport (for non-Saudis).
 5. Colored Photo.
 6. Payment of membership fee of SR 315, through direct payment service using the payment system OLP or credit card (Visa - Master Card). or through Saudi network at SOCPA headquarters.
- *Fees include VAT.

1.3.2 Full Member

Full Member Practitioner

A full member practitioner is a certified accountant licensed to practice the accounting and auditing profession in Saudi Arabia. An applicant to be registered as a Certified Public Accountant, shall be :

1. A Saudi national.
2. Of full legal capacity.
3. Of good conduct; not convicted of doctrinal punishment or of an offense involving moral turpitude or breach of trust, unless rehabilitated; not subjected to a disciplinary decision discharging him from governmental service, unless three years have lapsed since the taking of such disciplinary decision.
4. Holder of a Bachelor's degree in Accountancy or any other equivalent Certificate as may be deemed acceptable by the competent authorities in charge of equivalency of degrees.
5. Having practical experience in the field of accounting after graduation, as referred to in clause (4) above, with any of the following bodies
 - A. Certified Public Accountants' offices duly approved by the Saudi Organization for Certified Public Accountants (SOCPA) and according to the conditions specified in the executive by-laws. This period of service shall be for a minimum of three years, reducible to two years if the applicant is a holder of a Master's degree in accountancy or an equivalent degree, and to one year if the applicant is a holder of a Ph.D. in accountancy or an equivalent degree
 - B. Government bodies, companies or sole proprietorships according to the conditions and terms stipulated in the Executive By-laws, provided that such terms are no less than those stated in paragraph (A) above.
6. Full member of the Saudi Organization for Certified Public Accountants.
7. Fully dedicated to practice the profession. However, a Certified Public Accountant may practice other types of activities provided

that, such activities are not incompatible with the code of ethics of this profession according to the conditions laid down by the executive by- laws.

Full Member Non-Practitioner

A non-practitioner full member is any person, obtained SOCPA fellowship certificate, applied for and obtained SOCPA membership as a non-practitioner full member. Those who wish to obtain SOCPA membership shall provide the following:

1. A copy of SOCPA fellowship certificate..
2. Valid copy of identity card.
3. Colored Photo.
- 4 Payment of membership fee of SR 2000, through deposit in SOCPA account at SABB, No. 077002822002 (IBAN: SA 85 4500 0000 0770 0282 2002) or through SADAD Payment System or through Saudi network at SOCPA headquarters.

For more information or inquiries about membership please communicate with us via e-mail members@socpa.org.sa or on phone number 0114028555 ext. 127

Benefits of being a Member

1. Get the sense of belonging to elite professional community and enjoy communication with SOCPA members.
2. Get a discount on the fee of courses conducted monthly.
3. Attend seminars, conferences and meetings organized by SOCPA.
4. Obtain SOCPA publications and all information related to the various professional activities.

1.4 SOCPA Examinations

As Professional qualification plays a significant role in the improvement of the profession status, the CPA Regulations entrusted SOCPA to establish the general rules for fellowship examinations. These regulations also stipulated that no individual can be enrolled in the CPA's Record unless being a full member of SOCPA, which cannot be satisfied without passing SOCPA fellowship examination.

Subjects of the examination:

The examination consists of the following five subjects: Accounting, Auditing, Zakat and Tax, Jurisprudence and Business Law.

Examination Dates:

Examination dates are fixed by the examination committee provided the examination is held, at least, twice yearly. Candidate is required to complete all registration procedures within the period specified by the examination committee. Candidate may postpone the examination in full or any subject thereof only to two sessions succeeding the postponed examination, provided to inform SOCPA thereby at least two weeks before the examination date.

Examination Retake

Candidates may retake the examination in any subject if they do not obtain the required passing score. If the candidate did not pass all subjects within a period of four years since the date of passing any one of the subjects, the result of that passed subject shall be cancelled, then he should retake it again.

Chartered Institute of Management Accountants
(CIMA)



2. Chartered Institute of Management Accountants (CIMA)

The Chartered Institute of Management Accountants is a UK based professional body offering training and qualification in management accountancy and related subjects. It is focused on accountants working in industry, and provides ongoing support and training for members.

2.1 CIMA Registration

Step 1: Register as a CIMA Student

This is a simple process but must be done in order to move on to the next step. Once you register, you will be given a Contact ID in order to log in the MyCIMA account. This is a system that holds your profile and progress in your CIMA journey.

Step 2: Obtain Certificate in Business Accounting or Equivalent

The default CIMA entry requirements is to have the Certificate in Business Accounting (Cert BA) offered by the CIMA. This is a program dedicated to those without an accounting or finance background, but would like to switch or start a business and finance related career. There are no prerequisites to take the course and you can see this as an alternative to university. There are 4 exams at the end of the course:

- BA1: Fundamentals of business economics
- BA2: Fundamentals of management accounting
- BA3: Fundamentals of financial accounting
- BA4: Fundamentals of ethics, corporate governance and business law

Cert BA is a standalone certification, but most take it as a CIMA qualification requirement for Step 3: the Professional Qualification.

Exemptions

Many candidates apply for an exemption to Cert BA. You should if you have a university degree in accounting, business, economics, management and finance. CIMA provides a handy exemption lookup database for your reference, but here is the general guideline:

Degree group	Exemptions awarded
Accounting	All BA1 to BA4
Business studies/administration	All BA1 to BA4

Commerce	All BA1 to BA4
Business general	BA1, BA4
Economics	BA1
Finance	BA1, BA2, BA3
Management	BA1
MBA	All certificate level exams + E1

Note: E1 stands for the organisational management exam, which is one of the 3 Objective Tests in the first level of the CIMA exam.

Step 3: Enter the Professional Qualification Program

Once you pass the Cert BA exams or get all the necessary exemptions, you are qualified to take the CIMA exam. Most candidates require 3-4 years in the CIMA journey starting from this step, plus time to accumulate the relevant experience. You can take the exam and accumulate experience at the same time.

2.2 CIMA Exam Structure

In order to take the CIMA Exam, candidates must either obtain the Certificate in Business Accounting from the CIMA, or they have a relevant master's degree or equivalent accounting qualification.

The CIMA Exam, formally known as the Professional Qualification, consists of the operational, management and strategic levels. In each level, there are 3 pillars: Enterprise pillar (E), Performance pillar (P) and Financial pillar (F). You can see the pillars as exam topics, covering organization management, management accounting and financial reporting respectively. You have to complete one level to move on to the next. This is a sequential exam.

Operational Level

This level covers the role of junior accountants — the implementation of strategy and related reporting. Candidates will learn how to prepare financial statements, provide management accounting information, and use appropriate tools to make business decisions. The 3 objective tests are:

- Organizational Management (E1)
- Management Accounting (P1)
- Financial Reporting and Taxation (F1)

Once you complete this level, you obtain the CIMA Diploma in Management Accounting.

Management Level

This covers the role of managers — to be the bridge between senior management and staff, between strategy and implementation. The work focuses on monitoring and reporting. The candidates will learn how to prepare group accounts, make pricing and product decisions, and manage projects and relationships. The 3 objective tests are:

- Project and Relationship Management (E2)
- Advanced Management Accounting (P2)
- Advanced Financial Reporting (F2)

Once you complete this level, you obtain the CIMA Advanced Diploma in Management Accounting.

Strategic Level

This level covers the role of senior management — the syllabus concentrates on making strategic decisions and providing the context for which those decisions will be implemented. Candidates learn how to formulate financial strategy, manage strategic relationships, and identify and manage risk. The 3 objective tests are:

- Strategic Management (E3)
- Risk Management (P3)
- Financial Strategy (F3)

Upon completion of the Strategic level, candidates will be eligible to submit their practical experience for assessment.

CIMA Masters Gateway Exam

For those with a master's degree in accounting or an MBA, you can choose the accelerated path by taking the CIMA Masters Gateway exam. If passed, you can skip the first two levels and go straight to the Strategic level. The CIMA Masters Gateway Exam has the lowest pass rate among all CIMA tests. One must put in the effort in order to take advantage of this fast track.

CIMA Exam Format

Objective Tests

The candidates can take the Objective Test in each level in any order, but they have to pass all 3 before taking the Case Study exam in that level. The Objective Tests have a distinct syllabus based on the level and learning pillar. Each test is 90 minutes long and comprises multiple choice questions.

Case Study Exam

In contrast to the Objective Tests, the Case Study exams combine the knowledge and learning across the 3 learning pillars, and are set within a simulated business context related to 1-2 fictional organizations (but based on real business scenarios). Each case study exam is 3 hours long. Candidates are required to provide short answers and essays.

2.3 CIMA Membership

In order to become a CIMA member and Chartered Global Management Accountant (CGMA), you need a minimum of three years' verified relevant work-based practical experience.

While completing your studies may seem like a long way away, it's never too early to start thinking about how you will gain the experience you need, in your current and future roles.

The Practical Experience Requirements are an essential part of the CIMA qualification and CIMA's membership application process. They complement assessments and demonstrate your ability to apply your knowledge and skills in the context of your professional experience.

Your membership application will be assessed to determine whether you have gained sufficient experience to be awarded Associate membership – giving you the Associate Chartered Management Accountant (ACMA) and Chartered Global Management Accountant (CGMA) designations.

The Association of Chartered Certified Accountants
(ACCA)



3. The Association of Chartered Certified Accountants (ACCA)

ACCA is a global body of successful professionals in the finance and accounting field. It is a body issuing highly respected and valued international qualifications in business. The organisation has over half a million members and students in 170 countries around the world, and it only continues to grow.

Professionals with an ACCA qualification are highly sought-after by employers because the certificate represents integrity, business acumen, and financial knowledge - all of which are valuable traits for any company. It is also recognised by the European Union and the United Nations, so this certificate can help you travel all over the world.

ACCA qualifications are the gold standard in accountancy, opening doors to highly respected, interesting work in any sector. And ACCA professional Qualification has been officially benchmarked to Master's level. This means their members can benefit from academic credit, and sometimes even public funding, if they want to further their studies.

Employers know they can expect a high global standard from ACCA professionals. In terms practice, the ACCA had audit recognition in the UK since the 1930s and their partnerships allow our members to work internationally, complying with regulation in marketplaces worldwide. This makes them even more valuable to the businesses in which they, or their clients, work. In 1974, they received the UK Royal Charter, recognising the excellent quality of our core qualification.

3.1 ACCA Registration

One can register online to become an ACCA student at any time of the year. Applying online allows you to upload all your supporting documents. This means the ACCA application will be processed much quicker and one will know at which level you can start your studies shortly after submitting your application. The minimum entry requirements for the ACCA Qualification are two A-Levels and three GCSEs (or their equivalent). These need to be in five separate subjects including English and mathematics.

3.2 ACCA Examination Structure and Exemption

As indicated Figure 3.1 below, ACCA examinations are primarily divided into two levels: Fundamentals and Professional. The Fundamentals level has a total of 9 papers/subjects and they are divided into two modules: Knowledge and Skills. The Knowledge module has 3 papers and deals with the main areas of financial and management accounting. There are six subjects in the Skills module which cover the main technical areas that accountants are expected to know.

Figure 3.1 ACCA Structure and Examination



Knowledge Module:

F1 – Accountant in Business

F2 – Management Accounting

F3 – Financial Accounting

Skills Module:

F4 – Corporate and Business Law

F5 – Performance Management

F6 – Taxation

F7 – Financial Reporting

F8 – Audit and Assurance

F9 – Financial Management

The Professional level is also made up of two modules; Essentials and Options. Both of the modules are at Professional level and have been set at the same ability level as a Masters degree. This level builds on the technical knowledge you will already have gained through the Fundamentals level. It will also explore more advanced professional skills, techniques and values. These are required at a senior level by accountants working in an advisory or consultancy role.

All students have to pass the three papers in the Essentials module. The Options module contains four papers, but you only need to complete two.

Essentials

P1 – Governance, Risk and Ethics

P2 – Corporate Reporting

P3 – Business Analysis

Options (two to be completed)

P4 – Advanced Financial Management

P5 – Advanced Performance Management

P6 – Advanced Taxation

P7 – Advanced Audit and Assurance

Besides these two levels, there's a professional ethics module, which has to be cleared to become ACCA certified. This module is open once you have cleared Fundamentals level and entered the professional level.

Depending on any existing qualifications you may hold, exemptions can be awarded across the Foundation level qualifications and the nine Applied Knowledge and Applied Skills exams of the ACCA Qualification. No exemptions are awarded for the Strategic Professional exams of the ACCA Qualification or on the basis of work experience or for any of the exams or modules examined within our post-professional qualifications.

3.3 ACCA Membership

When you become an ACCA member you can proudly display the ACCA letters after your name. The ACCA designation is an instantly recognisable badge across all sectors and in organisations of every shape and size. It demonstrates that you have completed the ACCA Qualification exams, ACCA's Practical Experience Requirement (PER) and the Ethics and Professional Skills module and:

- sets you apart as a qualified accountant and shows your commitment to high ethical and professional values and to lifelong learning
- gives you the opportunity to choose where you work – in any sector, anywhere in the world
- increases your employability because employers recognise the value that the ACCA Qualification brings to their business
- keeps you at the top of the profession.
- Becoming a member of ACCA is the reward for dedication, study and developing a way of working that upholds the highest ethical standards, highlights critical thinking and technical skills. Our members have:
 - passed all the necessary exams
 - satisfied our practical experience requirements
 - completed the ACCA ethics module.

Members pay an admission fee to become a member and subscription fees every year after they qualify.

3.3 Affiliation

In progress

The American Institute of Certified Public Accountant

AICPA



4. The American Institute of Certified Public Accountant (AICPA)

Founded in 1887, the AICPA represents the CPA profession nationally regarding rule-making and standard-setting, and serves as an advocate before legislative bodies, public interest groups and other professional organizations. The AICPA develops standards for audits of private companies and other services by CPAs; provides educational guidance materials to its members; develops and grades the Uniform CPA Examination; and monitors and enforces compliance with the profession's technical and ethical standards.

The AICPA's founding established accountancy as a profession distinguished by rigorous educational requirements, high professional standards, a strict code of professional ethics, a licensing status and a commitment to serving the public interest.

4.1 AICPA Registration

In conjunction with the AICPA and Prometric, NASBA provides the opportunity for international administration of the Uniform CPA Examination (Exam) to be offered in England, Scotland, Ireland, Germany, Japan, Brazil, Bahrain, Kuwait, Lebanon, the United Arab Emirates and Europe.

The Exam application process is basically the same for U.S. and international candidates. In order to qualify to take the Exam outside the U.S., you will have to establish your eligibility through a jurisdiction participating in the international administration of the Exam. Jurisdictions who do not currently participate in the international administration of the Exam are listed below.

To test in an international location, you must first select a participating U.S. jurisdiction, contact the Board of Accountancy (or its designee) in that jurisdiction to obtain application materials, and submit a completed application and required fees as instructed. **After receiving the Notice to Schedule (NTS)**, you may then use the NTS to apply to take the Exam in an international location.

4.2 AICPA Structure and Examination

There are four sections to the Uniform CPA Examination® (Exam):

- Auditing and Attestation (AUD)
- Business Environment and Concepts (BEC)
- Financial Accounting and Reporting (FAR)

- Regulation (REG)

One has a maximum of four and a half hours to complete the Exam:

5 minutes — Welcome/enter launch code

5 minutes — Confidentiality/section information

4 hours — Testing time

15 minutes — Break after third testlet (option to pause Exam timer)

5 minutes — Survey

Each of the four Exam sections is broken down into five smaller sections called testlets. These testlets feature multiple-choice questions (MCQs) and task-based simulations (TBSs). In the case of BEC, you also have to complete three written communication tasks. The number of MCQs and TBSs tested varies depending upon the specific section taken. You will receive at least one research question (research-oriented TBS) in the AUD, FAR and REG sections. To complete them, you will have to search the related authoritative literature and find an appropriate reference.

During each Exam section, you will be offered a 15-minute break after the first TBS testlet. This is about midway through the section (two hours). You may accept this break and pause the Exam timer or you may continue testing. To accept the break, click the “Take a Break” button. During this break, you must leave the testing room and follow all Prometric security rules. The Exam timer will restart when the 15-minute break ends.

In addition to the 15-minute break, you may also take optional breaks after all other test lets but you cannot pause the Exam timer. The timer will continue to run.

4.3 Membership

To qualify for Regular **membership** in the **AICPA**, one must: possess a valid CPA certificate issued by the authority of a state; pass the Uniform CPA Exam; complete 120 hours of continuing professional education every three years; practice in a firm enrolled in an approved practice-monitoring program.

Membership in the AICPA is a career investment in your future. No matter where your career takes you, the AICPA is there to provide the training, professional skills, programs, services and information you need to keep you at the top of your professional life.

Section II

Professional Bodies in Finance

Chartered Financial Analyst

CFA



5. The Chartered Financial Analyst

The Chartered Financial Analyst (CFA) credential is held by over 150,000 professionals around the world. The charter gives a strong understanding of advanced investment analysis and real-world portfolio management skills.

The CFA Program is a self-study, graduate-level program divided into three levels of exams. Passing these exams is one step to becoming a CFA charterholder.

5.1 How to Earn the CFA Charter

- i. Enroll in the CFA Program and register for an exam**
There are requirements to enrol in the CFA program .
- ii. Pass the Level I exam**
Offered in June or December
- iii. Pass the Level II exam**
Offered only in June
- iv. Pass the Level III exam**
Offered only in June
- v. Have four years of professional work experience in the investment decision-making process**
This work experience can be accrued before, during, or after participation in the CFA Program.
- vi. Join CFA Institute as a regular member**
Candidates must become members in order to obtain their charter.

5.2 Benefits of attempting CFA

- One of the most renown and prestigious certificate in the field of finance, not only equips students to enter the profession, but also help to excel at all stages of your career.
- The rigorous curriculum will equip students for complex investment decisions.
- The international acceptability and unmatched Expertise
- Connect with an exclusive group of outstanding investment professionals.

5.3 CFA Body of Knowledge

Informed by dynamic practice analysis, the rigorous curriculum prepares you to be an effective and ethical investment management professional in the industry.

The curriculum is built from the CFA Institute Body of Knowledge, taking you deep into investment management by cutting across these 10 key areas.

- i. Ethical and Professional Standards**
Learn about putting investors first in critical and everyday practice.
- ii. Quantitative Methods**
From time value of money analysis to correlation analysis and regression, learn robust quantitative methods.
- iii. Economics**
Delve into supply and demand, the monetary system, inflation, effects of government regulation, and much more.
- iv. Financial Reporting and Analysis**
Learn the details of the financial reporting system (emphasis on international standards, IFRS) and analysis of taxes, debt, global operations, and more.
- v. Corporate Finance**
From corporate governance to capital structure decisions, we cover complex issues in corporate finance.
- vi. Equity Investments**
Study the types of equity securities, equity portfolio measurements, and much more.
- vii. Fixed Income**
Study fixed income security types, portfolio benchmarks, and other complex topics.
- viii. Derivatives**
Learn about forward markets, future markets, option markets, and more.
- ix. Alternative Investments**
Examine real estate, private equity, commodities, and more.
- x. Portfolio Management and Wealth Planning**
Examine the essentials of managing different types of portfolios successfully.

5.4 Exam Information

The CFA exams (Levels I, II, and III) are offered every June at test centers around the world. The Level I exam is also offered in December. Each exam must be passed sequentially. The exams are offered in English only.

5.5 Program and Exam Fees

There is a one-time program enrollment fee when you register for the CFA Level I exam for the first time. The cost of each exam depends on when you register.

A one-time program enrollment fee is required when you register for your first Level I CFA Program exam. You must also pay the exam registration fee (see below for deadlines).

Program enrollment fee: USD 450

5.6 Exam Registration Fees

Early registration fee	USD 650
Standard registration fee	USD 950
Late registration fee	USD 1,380

5.7 Who can register?

A bachelor's (or equivalent) degree or be in the final year of your bachelor's degree program. You will have to complete your bachelor's degree program in order to register for the Level II exam

Capital Market Qualification Examinations
CMA-KSA



6. The CMA Qualification

The Capital Market Authority is keen on providing the securities and investment market with a professional and qualified cadre of employees. To achieve this goal, CMA has developed a series of qualification examinations as requirements of all registered persons or those who intend to register. The aim is to guarantee that all employees of authorized persons in the Saudi capital market perform their registerable functions with competence and professionalism.(see para.6 herein). Candidates must pass these examinations in order to be licensed for the functions listed in paragraph 4 of the Authorized Persons Regulations (APR) issued by CMA Board, resolution No. (1-83-2005) dated 21/5/1426 H, corresponding to 28/6/2005, based on the Capital Market Law issued by the Royal Decree No. M/30 dated 2/6/1424 H .

6.1 Entities & Persons Authorized to Register for CMA Exams

- Authorized Persons**
- Individuals**
- The Capital Market Authority**
- Saudi Stock Exchange Company (Tadawul)**
- Authorized Person**
- Any person approved by CMA**

6.2 Information about different certifications

General Securities Qualification Examination Certificate

Title	Exam information
Exam Title	General Securities Qualification Examination Certificate
Exam Code	CME-1
No. of Parts	Two separate parts
Who must take the exam	All registered persons or those intending to register with CMA to perform registerable functions for authorized persons.
Pre-requisites	None
Exam Fees	2,500 Saudi Riyals (Two Thousand Five Hundred Saudi Riyals). 1250 Saudi Riyals for part 1 and 1250 Saudi Riyals for part 2 per candidate per trial

**Compliance and Anti-Money Laundering and Counter Terrorist Financing
Qualification Certificate**

Title	Exam information
Exam Title	Compliance and Anti-Money Laundering and Counter Terrorist Financing Qualification Certificate
Exam Code	CME-2
Who must take the exam	All registered persons or those intending to register with CMA to perform compliance & AML/CTF functions for authorized persons.
Pre-requisites	General Securities Qualification Examination Certificate : CME-I
Exam Fees	2,500 Saudi Riyals (Two Thousand Five Hundred Saudi Riyals). per candidate per trial

Broker-Dealer Qualification Certificate

Title	Exam information
Exam Title	Broker-Dealer Qualification Certificate
Exam Code	CME-3
Who must take the exam	All registered persons or those intending to register with CMA to perform local and international brokerage/ dealership functions for authorized persons.
Pre-requisites	General Securities Qualification Examination Certificate : CME-I
Exam Fees	2,500 Saudi Riyals (Two Thousand Five Hundred Saudi Riyals). per candidate per trial.

6.3 Terms & Conditions for the Registration of Independent Individuals

Before registering for any CMA qualification examination, independent individuals must fulfil the following requirements:

- a. Must be either a Saudi citizen, a citizen of the GCC member states or treated as a citizen based on the regulations of the labor office.
- b. Must have a high school certificate or an equivalent qualification at a minimum

Note: Independent individuals who pass CMA examinations are not considered registered with CMA, unless one of the authorized persons makes such a request to CMA.

6.4 Exams Structure & Contents

Exam Language	Exam Language All CMA examinations are available in Arabic and in English. Candidates must be careful to select the desired language when reserving a seat for any examination. Candidates are not allowed to change the exam language after registration is confirmed.
Reporting to the Test Center	<ol style="list-style-type: none"> 1. Candidates must report to test center at least one hour before the start of the exam to complete admission procedures. 2. Candidates are not allowed to enter the exam room after the start of the exam session.
Type of Exam	Multiple choice Exam
Duration	2 hours (120min)
No. of Questions per Candidate	100
Pass Score	70
Exam Attempts	<ol style="list-style-type: none"> 1- A candidate may take the exam for a maximum of five times (five attempts) in one calendar year. The number of attempts will recounted with the beginning of each year. 2- A candidate who fails to pass the exam and intends to be re-take the exam should wait for a period of (15) calendar days after each attempt. 3- If a candidate fails to pass the exam for the third time, he/she should attend a preparatory course at any of the institutions approved by the CMA (see list of providers on CMA website), and should submit to the loF a certificate confirming attendance of such a preparatory course to be allowed to take the exam for the fourth attempt, should s/he fails in the fourth attempts, he shall sit for the fifth time without attending a preparatory course.

6.5 How to Register for the Exams?

Entities Authorised to register: Registering of candidates in the system is the sole responsibility of the concerned department of the authorized entities. such a department will bear full responsibility for all information and documents entered into the registration system.

Independent individuals: These candidates must fill in the registration form available on IoF's website and send all required documents to the Exams Operation Unit at the IoF to complete the registration procedure.

Bloomberg Market Concepts

BMC



7. Bloomberg Market Concepts

Bloomberg Market Concepts (BMC) is an 8-hour self-paced e-learning course that provides a visual introduction to the financial markets. BMC consists of four modules — Economics, Currencies, Fixed Income and Equities — woven together from Bloomberg data, news, analytics and television. Using the BMC digital courseware as a course companion frees up class time for more advanced topics

7.1 Economic indicators

- Discover the fundamentals of how economic indicators are published and analyzed.
- Explain the qualities of good economic indicators.
- Explore how economic indicators can be used to spot inflection points.

With submodules like The Primacy of GDP, Monitoring GDP, and Forecasting GDP, the students may expose to the most critical and basic indicators through the lens of GDP. The module covers a wide range of Terminal functions.

7.2 Currencies

- Explore the history and mechanics of currency markets.
- Identify the three main drivers of currency valuation.
- Discover the role of central banks in guarding against inflation and deflation.
- Demonstrate how investors and businesses are affected by currency markets and how they manage currency risk.

With submodules on Currency Market Mechanics, Currency Valuation, Central Banks and Currencies, and Currency Risk, the students start to master liquidity, investment, and cross-border capital flows. An array of Terminal functions will be utilized.

7.3 Fixed Income

- Discover how the bond market became the biggest, most complex market in the world, as well as how it serves a vital public purpose.
- Explore how yields facilitate comparison across the vast diversity of the bond market.
- Describe how government bond yields are a yardstick by which all other investments are measured.

- Describe how bond markets instill discipline in governments around the world.
- Discover why, when and how central banks make interest rate decisions.
- Explore how bond valuation is driven by creditworthiness, inflation and central bank interest rates.
- Describe the importance of the yield curve to businesses and consumers around the world.
- Interpret the meaning of the four major shifts in the yield curve and the meaning of curve inversion.

You'll be helping students dive deep into the world of Fixed Income, with submodules including The Roots Of The Bond Market, Bond Valuation Drivers, Central Bankers & Interest Rates, The Yield Curve & Why It Matters, and Movements In The Yield Curve. A number of key Terminal functions covering FI will be explored.

7.4 Equities

- Calculate equity index performance from the performance of single stocks.
- Explore the nature and allure of equity ownership.
- Identify why equities are more volatile than bonds.
- Describe how industry and supply chain analysis is foundational to equity research.
- Discover how the use of accurate industry drivers facilitates accurate earnings forecasts.
- Describe the five-step absolute valuation process and the attendant pitfalls.
- Identify the three types of relative valuation and the role of future earnings growth when assessing fair value.

Giving students a deep immersion into the exciting, volatile world of equity investing, with such submodules as Introducing the Stock Market, The Nature Of Equities, Equity Research, Absolute Valuation, and Relative Valuation. Many Terminal functions are covered and students will leave your course with a deep and robust knowledge base to build upon.

7.5 Why students earn the BMC certification?

- Learn the language of finance
- Supplement university learnings with practical knowledge of the markets
- Familiarize themselves with 70+ Bloomberg Terminal functions

- Discover the inner working of the markets
- Learn what moves the markets
- Familiarize with key benchmarks that professionals monitor
- Get Bloomberg on their resume
- Receive a certificate of completion after completing BMC

7.6 How to take the BMC?

- Bloomberg Market Concepts (BMC) is an 8 hour self-paced e-learning course that provides a visual introduction to the financial markets.
- BMC consists of 4 modules – Economics, Currencies, Fixed Income and Equities – woven together from Bloomberg data, news, analytics and media.

7.7 BMC at CBA, IAU, (for CBA Students)

- **It's totally Free**
- Take BMC at finance Lab at your convenience.
- The modules can be completed in one sitting or over a period of time, whatever works for you.

Graduating students from all departments are equally encouraged